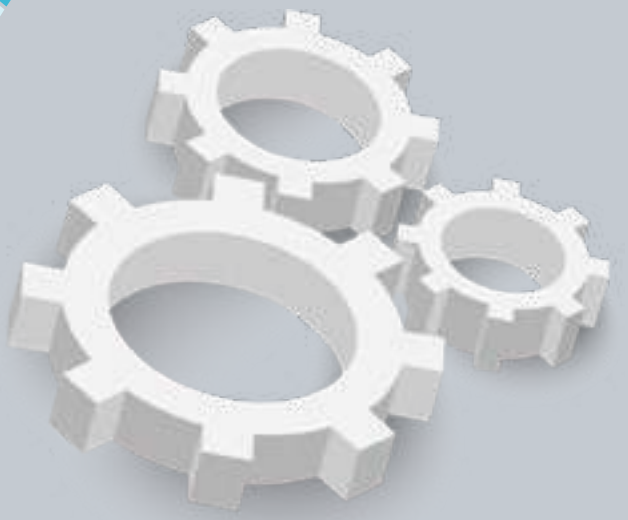
BFI FINANCE



EMBRACING PROGRESS

PT BFI Finance Indonesia Tbk

2024 Integrated Annual Report

EMBRACING **PROGRESS**

To embrace progress is firstly to understand that it is a process—one that knows no fixed endpoint, or expects a final destination. Rather, this process is about advancing—a refinement of qualities, an evolution of presence. For us at BFI Finance, embracing progress means acknowledging that the road is lined with obstacles, each one a catalyst for growth, awaiting to be overcome. Progress is rarely linear; adversity abounds, setbacks are inevitable. Yet, as BFI Finance have advanced, we have not merely moved forward through time and climbed above our industry peers. We also have continuously sharpened our expertise and fine-tuned our operations with the wisdom we gained along the way.

For 42 years cultivating our presence in the multifinance industry, we have harnessed technology and automation, strengthened data integrity and governance, equipped and empowered our people, and vastly enhanced our offerings. Every transformation we have undergone has propelled us forward, and with each step, we push further—towards even greater achievements.

DISCLAIMER

PT BFI Finance Indonesia Tbk (BFI Finance or the Company) has ensured the accuracy of the information contained in this Integrated Annual Report. However, the Company does not guarantee the appropriateness, accuracy, usefulness or any other matter regarding this information. This Integrated Annual Report contains some forward-looking statements about the Company's future expectations, plans, and strategies that are not historical facts. They are based on current expectations, estimates, forecasts, and projections about the business and environment in which the Company operates and beliefs and assumptions made by management. As these expectations, estimates, forecasts, and projections are subject to a number of risks, uncertainties, and assumptions, actual results may differ materially from those projected. The Company, therefore, cautions readers not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any forward-looking statements as a result of new information, future events or other developments. Any reliance placed on the Integrated Annual Report and Financial Statements is done entirely at the risk of the person placing such reliance. Additionally, numbers represented throughout this Integrated Annual Report have been rounded up to the closest million or billion rupiah, and as such, there may be discrepancies in percentage change calculations compared to when calculated using full figures from the Annual Financial Statements.

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INTRODUCTION TO INTEGRATED REPORTING

The 2024 Annual Report of PT BFI Finance Indonesia Tbk is presented an Integrated Report.

The concept of integrated reporting has been espoused by BFI Finance since 2016, with the publication of its 2016 Integrated Annual Report. Since then, the Company has aligned and updated its reporting practices with the following reporting criteria and standards:

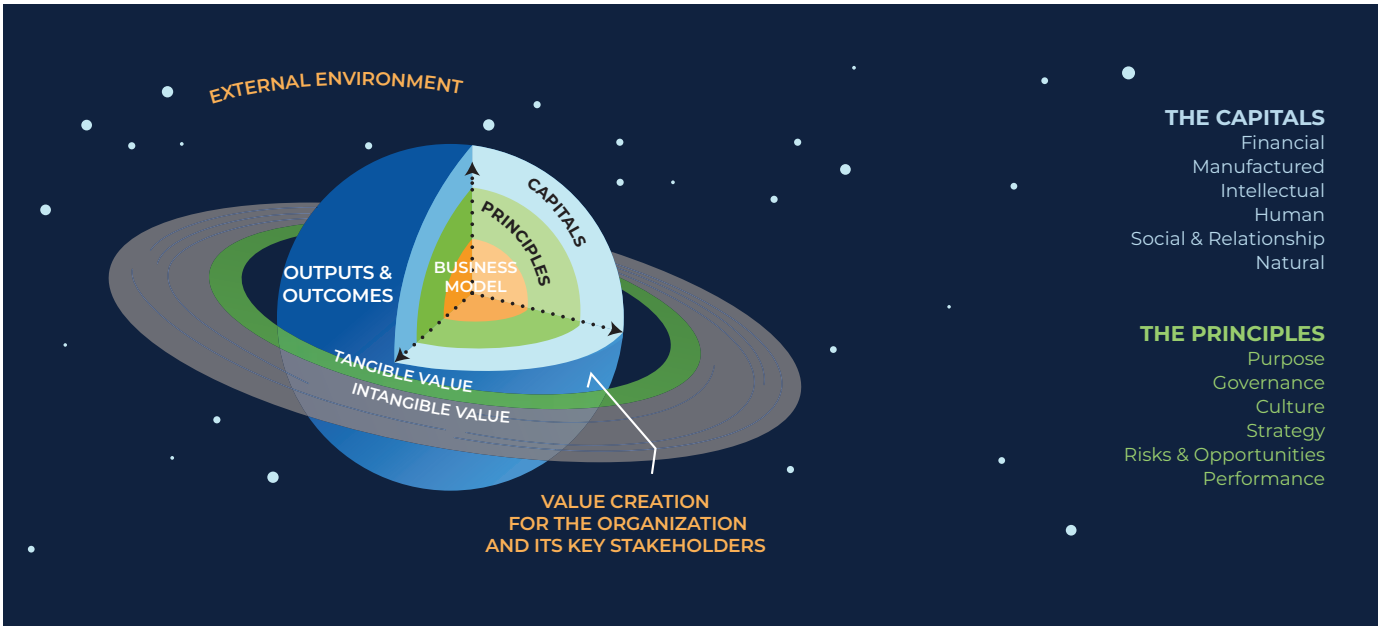
1. SEOJK No. 16/2021 on Form and Content of Annual Report of Issuers or Public Companies;
2. POJK No. 51/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies;
3. Statements of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards (ISAK), issued by the Indonesian Financial Accounting Standards Board (DSAK) of the Institute of Indonesia Chartered Accountants (IAI);
4. Integrated Reporting International <IR> Framework, issued in January 2021 by the International Integrated Reporting Council (IIRC, now part of the IFRS Foundation); and
5. Integrated Thinking Principles v1.0, issued in December 2021 by the Value Reporting Foundation (now part of the IFRS Foundation).

Integrated Thinking: A Holistic Approach

Integrated thinking is a multi-capital management approach that enables organizations to deliver their purpose to benefit their key stakeholders over time. It emphasizes creating and preserving value and improving decision-making based on interconnected, multi-capital information. This approach is fundamental to the Integrated Reporting Framework which BFI Finance adopted as it encourages us to think and report beyond traditional financial metrics and take into account broader factors such as social, intellectual, and environmental capitals.

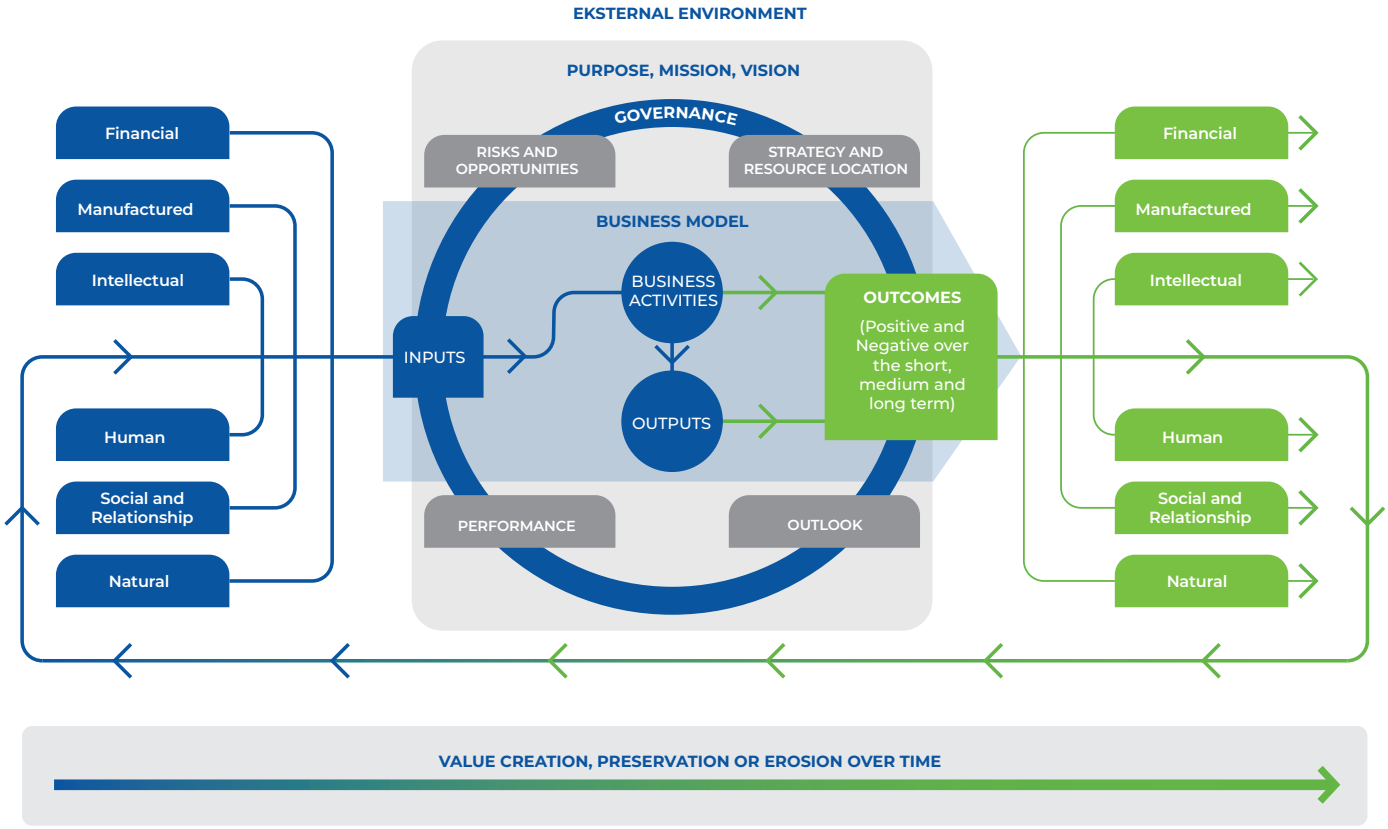
Incorporating integrated thinking into business practices supports BFI Finance in addressing complex challenges and opportunities in a cogent and comprehensive manner. By adopting the Integrated Thinking Principles—namely Purpose, Governance, Culture, Strategy, Risks & Opportunities, and Performance—our business will be able to optimize the ability to create value over the long term, understanding the trade-offs made across various resources and relationships.

Graph 1 | Integrated Thinking



Source: *IFRS Foundation* – https://integratedreporting.ifrs.org/integrated-thinking/

Graph 2 | The Interplay of Multiple Capitals in Company Value Creation



Source: *International <IR> Framework*, Integrated Reporting – https://integratedreporting.ifrs.org

Benefits and Long-term Goals of Integrated Reporting and Thinking

Our Company believes that by adopting the Integrated Reporting and Thinking framework and principles, we can:

- **Enhance Decision-Making**: Integrated Thinking fosters a more holistic view of our organization, leading to better-informed decisions that consider a wide array of factors, from financial to environmental.
- **Promote Sustainable Business Practices:** We will align our practices with global trends emphasizing sustainability, which in turn will empower us in adapting to environmental and social risks and opportunities.
- **Create Long-term Value:** By considering multiple capitals under our control, we can focus on creating value not just financially but also in terms of social, intellectual, and environmental impacts.
- **Improve Stakeholder Engagement:** Our integrated report provides stakeholders with a more comprehensive view of our strategy, performance, and prospects.
- **Uphold Transparency and Accountability:** This approach promotes greater transparency in our reporting, allowing our stakeholders to see clearly and understand the full spectrum of our activities and impacts.

About This Integrated Report

The 2024 Integrated Annual Report of PT BFI Finance Indonesia Tbk reports the Company's performance of value creation in the aspects as described in the above framework. The scope of this report is the Company and its subsidiary, PT Finansial Integrasi Teknologi (FIT), whose financial results are consolidated into the Company's. The period covered in this report is from 1 January 2024 to 31 December 2024. The Company publishes its integrated reporting on an annual basis.

SUMMARY OF INTEGRATED ANNUAL REPORT 2024

Subject Matter

The 2024 Integrated Annual Report of PT BFI Finance Indonesia integrates both the Company's annual and sustainability reports, consisting of nine chapters on the Company's business and non-business related discussions, as follows:

1. About This Report
2. 2024 Performance Highlights
3. Reports to Stakeholders
4. Company Profile
5. Management Discussion and Analysis
6. Good Corporate Governance
7. Sustainability
8. Corporate Data
9. Annual Financial Statements

In addition to the printed form, this report is accessible online on the Company's website:

https://www.bfi.co.id/en/corporate/Investor-Relations/Annual-Sustainability-Report

Refereces

The main references used in the making of the 2024 Integrated Annual Report of PT BFI Finance Indonesia Tbk are the regulations issued by regulators or authorities concerning publication of annual report by public companies or issuers and international standard guideline for sustainability reporting, among others:

1. Law No. 40/2007 on Limited Liability Companies (UU PT);
2. POJK No. 29/POJK.04/2016 on Annual Report of Issuers or Public Companies;
3. POJK No. 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies;
4. SEOJK No. 16/SEOJK.04/2021 on Form and Content of Annual Report of Issuers or Public Companies;
5. Regulations related to stock exchange and capital market issued by IDX; and
6. Other laws, POJK, SEOJK, and regulations which become the references for the content and discussion material in the integrated annual report.

Sustainability Element

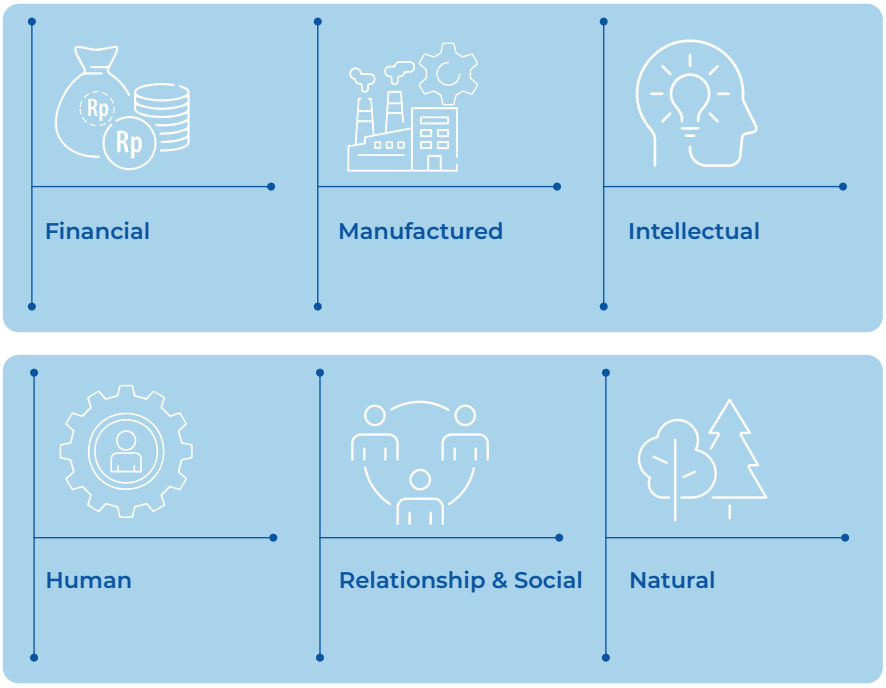
The inclusion of the Sustainability chapter in the Integrated Annual Report is a form of compliance with POJK 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, as affirmed by SEOJK 16/SEOJK.04/2021.

Sustainable Finance is a comprehensive support from the financial services sector to create sustainable economic growth by aligning economic, social and environmental interests.

Various sustainability elements are integrated into the Company's annual reporting using the Integrated Thinking approach.

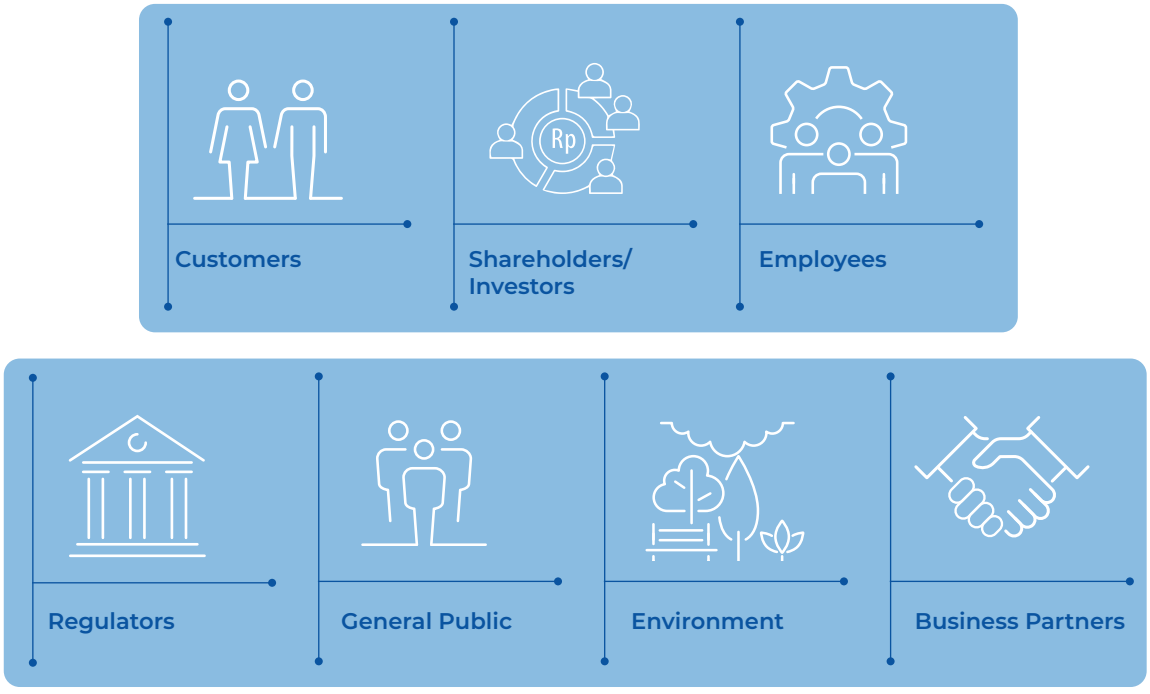
Company Capital

Referring to the Integrated Thinking approach, the Company's business processes involve six main types of capital, namely:



Company Stakeholders

Given BFI Finance's line of business as a multifinance company, and its alignment with the six main types of capital, the Company's business and non-business performances and achievements create added value to its main stakeholders, who are, among others:



SUMMARY OF 2024 SUSTAINABLE PERFORMANCE

Sustainability Statement

We conduct a responsible business that elevates the livelihoods of our customers by providing them with access to financial empowerment through financing products, with a consideration on the betterment of society and conservation of the environment.

BFI Finance's Value Distribution

By conducting business in the multifinance industry in Indonesia, in 2024 the Company:

- Provided financing products to more than 441 thousand customers in 35 provinces in Indonesia to augment their economic capability;
- Disbursed financing of more than Rp12.2 trillion to support the advancement of MSMEs in Indonesia;
- Employed upwards of ten thousand personnel and supported their families' livelihoods;
- Procured products and services from 8,853 businesses across Indonesia, thereby driving the country's economic growth;
- Contributed to the surroundings' social betterment and environmental conservation through our CSR and financial literacy activities and tax payments to the government; and
- Created attractive shareholder value and returns for our investors grounded upon our industry standing and a high dividend payout ratio.

Financial Value Creation and Distribution

BFI Finance creates financial value and capital through its various business processes, and distributes this to different stakeholders via various means and in various forms. The amount of financial value that BFI Finance distributed over the past three years is detailed below (in Rp million):

Tabel 1 | Financial Value Distribution

Description (Rp million)	2022	2023	2024
Revenue	**5,383,010**	**6,353,113**	**6,335,070**
Shareholders/Investors	570,747*	902,363**	827,166***
Employees	1,324,648	1,457,103	1,517,239
Business Partners and Other Operations	1,816,258	2,869,264	2,889,093
Government	432,002	381,453	361,940
Surrounding Communities	3,423	1,494	2,124
Business Continuity	**1,806,679**	**1,643,799**	**1,564,674**

* Final dividend for 2021 paid in 2022 and interim cash dividend for 2022, including Article 26 Income Tax on Dividend
** Final dividend for 2022 paid in 2023 and interim cash dividend for 2023, including Article 26 Income Tax on Dividend
*** Final dividend for 2023 paid in 2024 and interim cash dividend for 2024, including Article 26 Income Tax on Dividend

Table 2 | Capital Utilization and Value Creation For Stakeholders

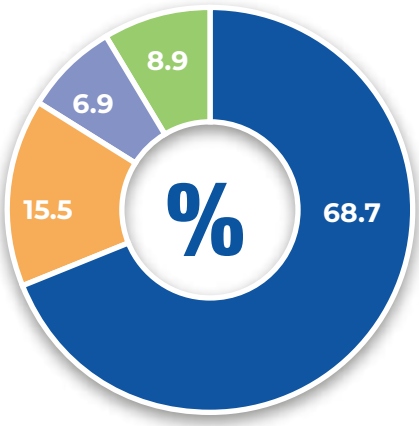
Type of Capital	Form of Capital	Utilization and Value Creation Activity	Beneficiary Stakeholders	Explained in Chapter
Financial	Financing facility	Normal business activities, adjustments of business strategy to the developments of digital transformation	Customers, Shareholders/ Investors, Suppliers, Business Partners	2, 3, 4, 5, 9
	Equity	Business strategy execution		
Manufactured	Operational business network	Expansion of physical and digital presence, strengthening of origination and collection capabilities, and ecosystem-based partnerships	Customers, Shareholders/ Investors, Employees, Suppliers, Business Partners	2, 3, 4, 5, 7
	Operational infrastructure	Organizational restructuring, investment, development, and optimization		2, 3, 4, 5
	Information technology (IT)	Development and investment in IT, cybersecurity reinforcement		2, 3, 5
Intellectual	Business model	Development of a robust and adaptive business model	Customers, Shareholders/ Investors, Employees, Suppliers, Business Partners	2, 3, 4, 5
	Digitalization	Ongoing transformation through business process digitalization		
Human	Employees	Enhancement of welfare, engagement, professional capability, occupational health and safety	Employees, Regulators	2, 3, 4, 7
	Work culture	Application of "BFI New Mindset" by all employees		4, 7
	Employment practices	Enhancement and alignment with the prevailing standards and best practices		7
Relationship & Social	Partnership with the government	Support to government initiatives and programs for national welfare, compliance with regulations	Regulators	2, 5, 6, 7
	Interactions with surrounding communities	Improvement of quality of healthcare, education, and community welfare in Indonesia through various well-targeted sustainability programs	General Public	7
	Scholarship programs	Ongoing implementation and expansion	General Public, Employees	7
	CSR programs	Formulation, implementation, evaluation, and continuous improvement	General Public	7
Natural			Environment	7
	Resources utilization	Resources usage reduction and optimalization, supported by technology	Environment	7

01

PERFORMANCE HIGHLIGHTS **2024**

2024 KEY HIGHLIGHTS

Managed Receivables by Asset Type



- Heavy Equipment and Machinery
- Car
- Motorcycle
- Property and Others

Income
(Rp billion)

2024	6,335
2023	6,353
2022	5,383

0.3%

Assets
(Rp billion)

2024	25,120
2023	23,992
2022	21,930

4.7%

Net Financing Receivables
(Rp billion)

2024	22,096
2023	20,759
2022	19,562

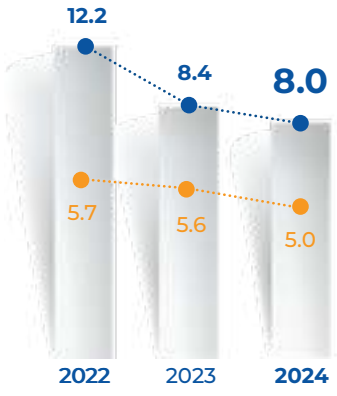
6.4%

Profit for the Year
(Rp billion)

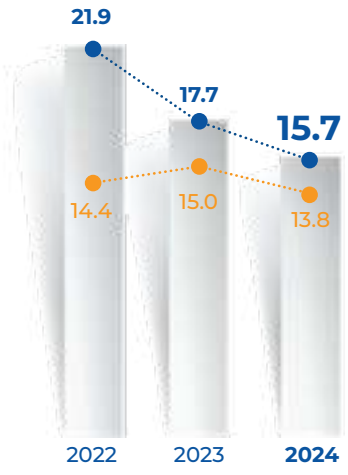
2024	1,565
2023	1,644
2022	1,807

4.8%

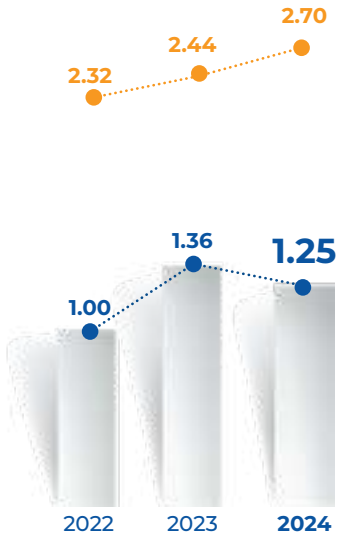
ROAA (%)



ROAE (%)



NPF (%)



Industry Average | BFI Finance

Throughout Indonesia, including 45 sharia representative branches sharing premises with conventional branches

267 Outlets

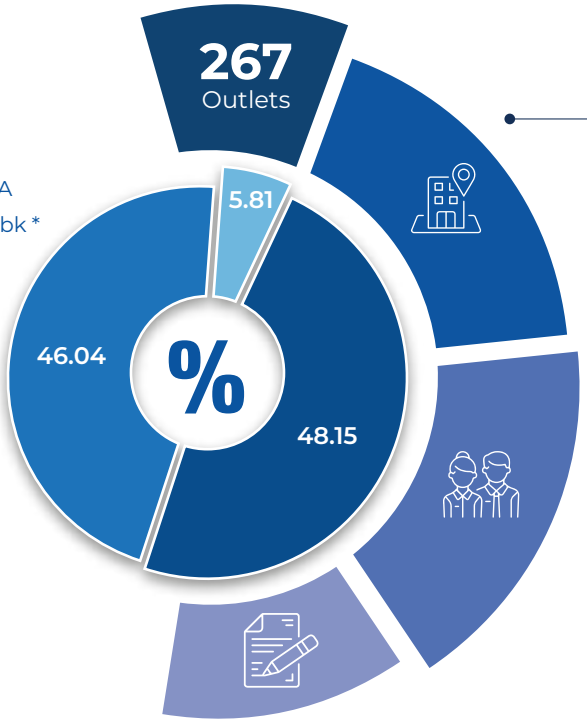
Outlet Region

- Java, Bali & Nusa Tenggara (including Greater Jakarta) **51.7%**
- Eastern Indonesia (Sulawesi, Maluku, Papua) **19.1%**
- Sumatra **18.0%**
- Kalimantan **11.2%**

Shareholders

- Trinugraha Capital & Co SCA
- PT BFI Finance Indonesia Tbk *
- Others (each below 5%)

* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015 and the remaining treasury stock after the MESOP implementation based on the EGMS resolution on 29 June 2022



Employees
10,198

Active Contracts
475,543

AWARDS

20th Infobank Multifinance Award 2024

- "The Excellent Performance Multifinance Company (Assets > IDR 10 Trillion)"
- *Titanium Trophy* for "The Best Performance Multifinance Company in 15 Consecutive Years (2009–2023)"

13th Infobank Digital Brand Awards 2023

- "The 2nd Best Multifinance Company Asset Class > Rp10 Trillion"
- "The 2nd Highest Digital Index Multifinance Company"
- *Golden Trophy* for "The Best Multifinance Company in Digital Brand 5 Years in a Row (2020–2024)"

Bisnis Indonesia Financial Awards (BIFA) 2024

The Best Performance Multifinance in the "Multifinance Go Public" Subcategory for three years consecutively (2022–2024)

TEMPO–IDNFinancials 52 Index

The "Main Index–High Dividend" Category for increasing financial performance portfolio in the last five years until the period of June 2024

KEY FINANCIAL **HIGHLIGHTS**

Figures in the tables and graphs below are presented in billion rupiah (unless stated otherwise).

Table 3 | Financial Performance Highlights and Ratios

Description	2022	2023	2024
Consolidated Statement of Profit or Loss and Other Comprehensive Income			
Financing Income	5,117	6,042	6,030
Others	266	311	305
Total Income	**5,383**	**6,353**	**6,335**
Salaries and Benefits	1,325	1,457	1,517
Interest and Financing Charges	624	951	931
General and Administrative	771	871	875
Provision for Impairment Losses	367	786	850
Others	57	263	235
Total Expenses	**3,144**	**4,328**	**4,408**
Profit Before Tax	2,239	2,025	1,927
Income Tax Expense	432	381	362
Profit for the Year	**1,807**	**1,644**	**1,565**
Other Comprehensive Income for the Year - Net of Tax	14	2	(56)
Total Comprehensive Income for the Year	**1,821**	**1,646**	**1,509**
Consolidated Statement of Financial Position			
Cash and Cash Equivalents	1,073	1,740	1,614
Net Financing Receivables	19,562	20,759	22,096
Other Receivables - Third Parties	163	251	293
Derivative Assets	103	57	28
Fixed Assets - Net	659	721	673
Intangible Assets - Net	140	255	199
Other Assets	230	209	217
Total Assets	**21,930**	**23,992**	**25,120**
Fund Borrowings	10,247	8,666	10,823
Securities Issued - Net	1,581	4,721	2,936
Other Payables - Third Parties	1,346	1,105	1,179
Total Liabilities	**13,174**	**14,492**	14,938
Equity	8,756	9,500	10,182
Total Liabilities and Equity	**21,930**	**23,992**	**25,120**

Description	2022	2023	2024
Shares Data			
Share Outstanding (million)	15,967	15,967	15,967
Basic Earnings per Share (Full Amount of Rupiah)	121	109	104
Dividend per Share (Full Amount of Rupiah)[1]	60	55	See Note 1
Ratios			
Profitability			
Return on Average Assets (ROAA)[2]	12.2%	8.4%	8.0%
Return on Average Equity (ROAE)[3]	21.9%	17.7%	15.7%
Profit for the Year / Total Income	33.6%	25.9%	24.7%
Asset Quality			
NPF (including Joint Financing) - Gross	1.00%	1.36%	1.25%
Allowance for Impairment Losses on Managed Receivables	4.1%	3.5%	3.4%
Coverage of NPF	4.1x	2.6x	2.7x
Liquidity			
Current Ratio[4]	1.6x	1.4x	1.5x
Solvency			
Liabilities to Assets Ratio[5]	0,6x	0,6x	0.6x
Liabilities to Equity Ratio[6]	1.5x	1.5x	1.5x
Gearing Ratio[7]	1.4x	1.4x	1.4x
Other Relevant Financial Ratios			
Financing-to-Assets Ratio	89.2%	86.5%	88.0%
Equity-to-Paid-up-Capital Ratio	2,193.5%	2,379.8%	2,550.7%
Operational Efficiency Ratio	59.0%	69.4%	70.5%
Other Information			
Number of Outlets[8]	282	271	267
Number of Employees[9]	10,111	11,207	10,198

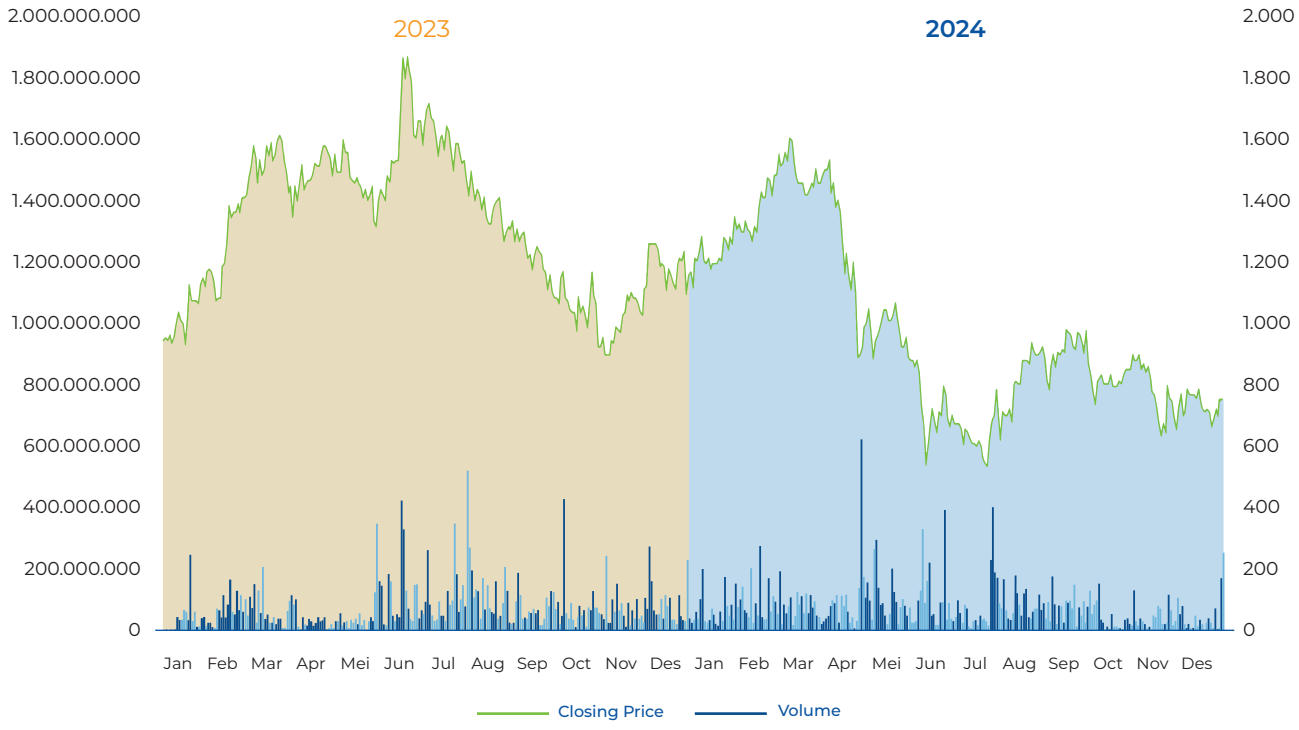
1 Final dividend per share for 2024 is pending the 2025 GMS resolution
2 Profit Before Tax / Average Assets
3 Profit for the Year / Average Equity
4 Current Assets / Current Liabilities
5 Total Liabilities / Total Assets
6 Total Liabilities / Total Equity
7 (Fund Borrowings and Securities Issued) / Equity
8 Comprising conventional branches, kiosks, and sharia representative branches
9 For 2024, comprising 10,130 employees of BFI Finance and 68 employees of FIT

SHARE **HIGHLIGHTS**

Table 4 | Share Price Summary

Period	Share Price (Rp)						Transaction Volume (million units)		Market Capitalization (Rp billion)	
	Highest		Lowest		Closing					
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
1st Quarter	1,400	**1,380**	1,010	**1,125**	1,315	**1,340**	782	**835**	20,997	**21,396**
2nd Quarter	1,535	**1,340**	1,205	**800**	1,430	**945**	820	**1,162**	22,833	**15,089**
3rd Quarter	1,455	**1,040**	1,085	**800**	1,145	**1,040**	1,305	**757**	18,123	**16,606**
4th Quarter	1,215	**1,040**	955	**850**	1,205	**945**	958	**492**	19,240	**15,089**

Graph 3 | Share Performance



BFI Finance's market capitalization reached Rp15.1 trillion as at end of 2024, 21.6% below the market capitalization at the end of 2023 of Rp19.2 trillion. The total number of BFI Finance shares traded in 2024 was 3.25 billion shares, worth Rp3.4 trillion.

By end of 2024, BFIN shares were included in the KOMPAS100, IDX80, PEFINDO25, and IDX ESG Leaders indices. Each of these indices demonstrates the liquidity of the Company's shares as well as the Company's excellent performance in environmental, social, and governance aspects among companies listed on the IDX.

Comparison between Share Price Performance of BFI Finance (BFIN) and the Composite Share Price Index (IHSG) in 2024

Trading of BFIN shares opened on 2 January 2024 with a price of Rp1,210 and closed on 30 December 2024 with a price of Rp945 per share, corresponding to a decline of 21.9% within the year. The IHSG retreated by 2.6% from 7,268.40 to 7,079.90 by the end of 2024. Indonesia's stock market capitalization amounted to Rp12.3 trillion, a 5.74% increase throughout 2024.

Corporate Action

The Company distributed cash dividends amounting to a total of Rp55 (full amount) per share or equivalent to Rp827 billion from its 2023 net income. Interim cash dividends of Rp28 (full amount) per share amounting to Rp421 billion were distributed to the shareholders of the Company on 21 December 2023. The remaining balance of Rp27 (full amount) per share amounting to Rp406 billion was distributed on 21 June 2024.

Furthermore, the Company approved the distribution of interim cash dividends for 2024 fiscal year, amounting to Rp28 (full amount) per share, or equivalent to Rp421 billion, paid out on 19 December 2024.

Apart from the above, in 2024 the Company did not conduct any other corporate actions that affected the trading of its shares on the stock exchange.

Suspension and/or Delisting

The trading of BFIN shares was never suspended in 2024.

BONDS **HIGHLIGHTS**

The Company's securities issued during the period 2021–2024 and listed on IDX are as follows:

1	Obligasi Berkelanjutan V	BFI Finance Indonesia	Tahap I Tahun 2021	**Rp600** billion
2	Obligasi Berkelanjutan V	BFI Finance Indonesia	Tahap II Tahun 2021	**Rp1,000** billion
3	Obligasi Berkelanjutan V	BFI Finance Indonesia	Tahap III Tahun 2023	**Rp1,100** billion
4	Obligasi Berkelanjutan V	BFI Finance Indonesia	Tahap IV Tahun 2023	**Rp1,600** billion
5	Obligasi Berkelanjutan V	BFI Finance Indonesia	Tahap V Tahun 2023	**Rp1,100** billion
6	Obligasi Berkelanjutan VI	BFI Finance Indonesia	Tahap I Tahun 2024	**Rp600** billion

All of the above securities are rated 'AA-(idn)' by Fitch Ratings.

IMPORTANT **EVENTS IN 2024**

January

National Kick-off Meeting 2024

15

Holding of the virtual 2024 National Kick-off Meeting themed "Embracing Progress" from BFI Tower, Tangerang Selatan, Banten

16–17

Holding of the 2024 BFI Finance National Work Meeting at Trembesi Hotel, Tangerang Selatan

February

Campus Hiring and Career Seminar at Kadiri University, Kediri

27

Fitch Ratings Indonesia (Fitch) affirmed BFI Finance's National Long-Term Rating at 'AA-(idn)' with a Stable Outlook, National Short-Term Rating at 'F1+(idn)', and local currency bond rating at 'AA-(idn)'

27

Holding of Campus Hiring and Career Seminar events attended by students and alumni of Kadiri University, Kediri City, East Java

March

Share the Blessing of Ramadan

BFI Finance Fair at WTC Surabaya

18–29

"Berbagi Berkah Ramadan (Share the Blessing of Ramadan)" program distributed basic food packages and iftar meals to communities near branch offices in various regions across Sumatra, Java, Bali, and Eastern Indonesia

24–30

Holding of BFI Finance Fair (#BFINgangkatUsahaLokal) 2024 to enhance MSMEs' capacity, featuring a bazaar with various products and Islamic-themed competitions in celebration of the Islamic holy month of Ramadan, at WTC Surabaya, East Java

April

Celebration of the 42nd Anniversary of BFI Finance

8

Celebration of the 42nd Anniversary of BFI Finance, held both offline and online from BFI Tower (Tangerang Selatan), joined by employees from the head office and branches across various regions. The event, coinciding with Ramadan, concluded with a religious lecture and iftar gathering

April

Snacking for Social Gathering

20

Holding of "Jajan-Jajan Silaturahmi" (JJS/"Snacking for Social Gathering") event, featuring free health check-ups and distribution of MSME-produced snacks for customers and the public around the Tangerang 2 Branch Office in Balaraja, Tangerang Regency, Banten

May

1000 School Shoes Movement for Indonesian Children

AGMS and EGMS 2024

National Agent Gathering 2024

15

Holding of Financial Literacy session for elementary school students at SDN Inpres Doyo Lama Jayapura, Papua

16

"Gerakan 1000 Sepatu Sekolah untuk Anak Bangsa (1000 School Shoes Movement for Indonesian Children)" CSR program in education sector that distributed 1,000 pairs of shoes, socks, and donated books from employees to elementary students in various regions of Papua Province

22

Holding of the 2024 AGMS and EGMS of BFI Finance in hybrid format at BFI Tower, Tangerang Selatan

27

Holding of the 2024 National Agent Gathering at Trembesi Hotel, Tangerang Selatan

June

Press Conference for BFI RUN 2024

Virtual inspirational workshop to support MSMEs

5

Press Conference for BFI RUN 2024 at Lavva Plaza Senayan, Jakarta Selatan

8

Holding of "Road to BFI RUN 2024" event at RANS Nusantara Hebat, BSD City, Tangerang Selatan

19–20

Holding of virtual inspirational workshop to support MSMEs, themed "Pengembangan UMKM Era Revolusi Industri 4.0" ("Development of MSMEs in the Era of Industrial Revolution 4.0"), attended by business owners from various regions, including Greater Tangerang (Banten), Majalengka (West Java), Blora, Semarang, and Kudus (Central Java), as well as Medan (North Sumatra)

June

BFI RUN 2024

21

Final dividend payment for 2023 at Rp27 per share, bringing the total dividend from 2023 net profit to Rp55 per share, equivalent to Rp827 billion

23

BFI RUN 2024, themed "Embracing Progress", held for the first time with the Marathon (42.195K) category as part of the Company's 42nd anniversary celebration, garnering participation from 6,500 runners, with the start and finish line at ICE BSD City, Tangerang Regency

July

Signing of agreement with Rumah123

Surabaya Printing Expo 2024

3

Signing of agreement with Rumah123 to facilitate home mortgage (KPR) financing for second-hand homes in the Greater Jakarta area (Jabodetabek), at BFI Tower, Tangerang Selatan

11–14

Participation in the 2024 Surabaya Printing Expo at Grand City Convention & Exhibition, Surabaya, East Java

August

Launching of PBF product in Balikpapan

"Healthy for Freedom" Program

2

Launch and expansion of Property-Backed Financing (PBF) product in Balikpapan, East Kalimantan

3–24

"Sehat untuk Merdeka" CSR program, featuring blood donation and free health check-ups in celebration of Indonesia's Independence Day. The event took place in Tangerang Selatan (Banten), Kediri (East Java), Palangkaraya (Central Kalimantan), Tarakan (North Kalimantan), and Makassar (South Sulawesi)

September

Financial Literacy in BSD City, Tangerang Selatan

Launch of KPR Financing

Participation in Mining Indonesia 2024 exhibition

7

Holding of Financial Literacy session in celebration of National Customer Day 2024, themed "Mengembangkan Bisnis & Memanfaatkan Pinjaman Produktif" ("Developing Business & Utilizing Productive Loans"), for customers looking to start or grow their businesses, at ibis Styles Serpong BSD City, Tangerang Selatan

9

Launch of second-hand home mortgage (KPR) financing with a fixed rate for a ten-year term in Jakarta Selatan

11–14

Participation in the 2024 Mining Indonesia exhibition at Jakarta International Expo (JIExpo) Kemayoran, Jakarta Utara

26

Issuance of Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024 Serial A, B, and C with total amount of Rp600 billion

October

Launching of PBF product in Medan

Participation in ALLPacK Indonesia and ALLPRINT Indonesia 2024 exhibitions

BFI Finance Fair at Tangcity Mall, Tangerang

2

Launch and expansion of PBF product in Medan, North Sumatra

3–6

Participation in the 2024 FinExpo, organised by OJK for Financial Inclusion Month (*Bulan Inklusi Keuangan*/BIK), at e-Walk BSB Mall, Balikpapan, East Kalimantan

9–12

Participation in the international ALLPacK Indonesia and ALLPRINT Indonesia 2024 exhibitions at JIExpo Kemayoran, Jakarta Utara

10

Holding of the 2024 "SENSASI (Senang-Senang bersama BFI Finance)" customer loyalty program, offering appreciation rewards to customers in Bukittinggi, West Sumatra

10–13

BFI Finance Fair (#BFINgangkatUsahaLokal) 2024 held to support MSMEs, featuring creative training sessions, product bazaars, various competitions, mini creative workshops, a used clothing donation drive, and entertainment at TangCity Mall, Tangerang City, Banten

11–13

Participation in the 2024 Multifinance Day APPI at Gaia Bumi Raya City, Pontianak, West Kalimantan

October

Participation in Multifinance Day APPI 2024 in Pontianak

17

Launch and expansion of PBF product in Denpasar, Bali

26

Closing ceremony of the BFI 4U program with the "Panggung Rakyat" ("People's Stage") cultural event, featuring local arts performances and a community bazaar at Kampung Palalangon, Pasir Jaya Village, Bogor Regency, West Java

November

BFI Finance Fair at MTC Mall Panan, Pekanbaru

Financial Literacy in Bandar Lampung

Mangrove seedling planting in Pari Island, Kepulauan Seribu

8-10

BFI Finance Fair (#BFINgangkatUsahaLokal) 2024 held to support MSMEs, featuring creative training sessions, product bazaars, mini creative workshops, sports activities, and free health check-ups at MTC Mall Panam, Pekanbaru, Riau

21

Holding of Annual Public Expose of BFI Finance, virtually from BFI Tower, Tangerang Selatan

23

Holding of Financial Literacy session themed "Langkah Cerdas Memanfaatkan Pinjaman Produktif" ("Smart Steps in Using Productive Loans") in collaboration with the MSME Produktif" ("Smart Steps in Using Productive Loans") in collaboration with the MSME Department of Bandar Lampung City, Lampung

30

Mangrove seedling planting by employee volunteers from the head office, taking place at Pari Island, Kepulauan Seribu (Jakarta), in celebration of Indonesia's Tree Planting Day

December

Mangrove seedling planting in Dumai, Riau

4

Official launch of "Bursa Mobil Sobat BFI", the first used car trading center directly managed by BFI Finance, at BG Junction Mall, Surabaya, East Java

7 & 14

Mangrove tree planting by employee volunteers from various branch offices in Denpasar (Bali), Bekasi and Indramayu (West Java), Brebes (Central Java), and Dumai (Riau)

19

Interim cash dividend payment for 2024 of Rp28 per share, equivalent to Rp421 billion

AWARDS AND **RECOGNITION**

13th Infobank Digital Brand Awards 2024

Infobank magazine and Isentia, 1 April 2024, in Jakarta

- "The 2nd Best Multifinance Company Asset Class > Rp10 Trillion"
- "The 2nd Highest Digital Index Multifinance Company"
- Golden Trophy for "The Best Multifinance Company in Digital Brand 5 Years in a Row (2020–2024)"

20th Infobank Multifinance Award 2024

Infobank magazine, 26 July 2024, in Jakarta

- "The Excellent Performance Multifinance Company (Assets > IDR 10 Trillion)"
- Titanium Trophy for "The Best Performance Multifinance Company in 15 Consecutive Years (2009–2023)"

Malam Apresiasi Emiten (Issuers' Appreciation Night) 2024: TEMPO–IDNFinancials 52

Tempo.co and IDNFinancials.com, 26 July 2024, in Balikpapan

Main Index–High Dividend" category for improving financial portfolio performance within the last five years up to June 2024

Paritrana Award 2024

BPJS Ketenagakerjaan, 12 September 2024, in Jakarta

Best Business Entity in Non-Banking Financial Sector

Bisnis Indonesia Financial Awards (BIFA) 2024

Bisnis Indonesia, 18 September 2024, in Jakarta

The Best Performance Multifinance in the sub-category of "Multifinance Go Public" for three years in a row (2022–2024)

Indonesia Best Multifinance Awards 2024

Warta Ekonomi, 26 September 2024, in Jakarta

Indonesia Best Multifinance 2024 for Implementing the Management of Effective and Selective Finance Portfolio, in the category of Total Assets 10–30 Billion

Top 20 Financial Institutions 2024

The Finance online magazine, 22 October 2024, in Jakarta

The Best Performing Multifinance 2023 in the category of Assets of Rp10 Trillion and Above, based on the financial performance of 2021–2023 period

Indonesia's Best Wealth Creators 2024

SWA Media Group and Stern Value Management, 28 October 2024, in Jakarta

Indonesia The Best Public Companies Based on WAI™ (Overall) 2024

02 REPORT TO **STAKEHOLDERS**

REPORT OF **THE BOARD OF COMMISSIONERS**

Kusmayanto Kadiman
President Commissioner

Esteemed stakeholders,

The BOC presents this report on its supervisory duties over BFI Finance's performance and business journey throughout 2024 along with our appreciation to all stakeholders. Their support, trust, and collaboration have enabled BFI Finance to exhibit resilience in the face of challenges and deliver a consistent, solid performance.

The year 2024 featured many bold measures taken by policymakers. The US Federal Reserve lowered its benchmark rate to 4.25% nearing the year-end, following the country's economic recovery from stubbornly high inflation. In contrast, geopolitical tensions and armed conflicts escalated in several regions, and economic growth in some advanced economies slowed. The USD dominance throughout this period was reflected in the weakening of the rupiah exchange rate, compared to 2023.

Domestic economic growth in 2024 hovered around 5%, a steady pace amidst global volatility. However, certain economic indicators in the country pointed to weakening consumer purchasing power, owing to the high prices of basic goods and persistently low financial literacy, particularly among the lower-middle class. The multifinance industry grew by 6.92% overall in 2024.

Oversight and Evaluation of the BOD Performance

The BOC commends the performance of the BOD throughout 2024, particularly their success in driving continuous transformation. With an approach centered on efficiency, innovation, and sound governance, the Company not only overcame challenges but also continued to lay a strong foundation for sustainable growth. BFI Finance's commitment to keeping its edge as a trusted partner for financing is reflected in this year's theme, "Embracing Progress".

Despite its moderate growth, BFI Finance demonstrated improving asset quality in 2024. Non-Performing Financing (NPF), below the industry average throughout the year, signified a rigorous risk management approach and strict implementation thereof. This culture and discipline, from the perspective of shareholders, has always been one of BFI Finance's largest competitive advantages and has helped the Company maintain business stability amid intense and dynamic market competition during challenging times.

The BOC acknowledges the management's resilience in overcoming significant challenges from the previous year's malware attack as well as market softness by continuously reinforcing robust business processes and strict checks and balances. It is because of this resilience that the management successfully restored growth in the second half while improving portfolio quality, despite ongoing sectoral delinquencies as loans from previous year continued to season. These efforts enabled the Company to have more control over origination and keep credit costs below the industry average. These achievements stem from strong governance, stable operations, and well-executed transformation, and led to the establishment of the Transformation Directorate in mid-2024.

> The BOC commends management's resilience in overcoming market challenges and internal hurdles, restoring growth in the second half while improving portfolio quality.

The Company's digital transformation has enhanced its capabilities and flexibility, optimizing operations. We observed efficiency improvements in several areas, including time and cost savings, without compromising service quality. Financing disbursement, administration, portfolio monitoring, and collection have become more expedited and accurate, due to the integration of skilled personnel and advanced technology as the Company's twin operational backbones. Digital transformation has also positioned the Company to better meet customer needs for more complex financing schemes.

We have always been committed to shareholder value. Dividends distributed twice in 2024 highlight BFI Finance's consistency and superior ability to maintain healthy cash flows. With its solid balance sheet, we are confident the Company can steer clear of the headwinds of the current multifinance industry and sustain its momentum for improved performance in the future.

Good Corporate Governance Performance

BFI Finance's diligence in good corporate governance is reflected in its business stability and excellent performance. This achievement has truly stemmed from the Company's adaptability to change. The restructuring of several functions, including the establishment of the Transformation Directorate led by Goklas as Transformation Director, as determined at the 2024 EGMS, will further inspire innovation and adaptability in the Company. The BOC hopes this initiative will create a more resilient business structure in the future.

The committees under the BOC's supervision play a crucial role in maintaining governance performance. The Audit Committee and the Risk Oversight Committee, both led by Johanes Sutrisno, have ensured the Company's regulatory compliance and risk management application. Meanwhile, the Nomination and Remuneration Committee, chaired by Alfonso Napitupulu, always ensures that nomination and remuneration policies are aligned with industry standards and internal needs. Inputs from these committees are discussed in BOC meetings to provide strategic direction to management.

The robust implementation of strategies including governance by the management, once again garnered accolades for BFI Finance. These include the awards as "The Best Performance Multifinance Company in 15 Consecutive Years" and "The Excellent Performance Multifinance Company (Asset > Rp10 Trillion)" from Infobank. BFI Finance also received the Indonesia Best Multifinance Awards 2024 in the "Implementing the Management of Effective and Selective Financing Portfolio" category from Warta Ekonomi, and the Bisnis Indonesia Financial Awards 2024 trophy as "The Best Performance Multifinance" in the Go Public category.

View on Business Plans and Prospects

The BOC has welcomed 2025 with enthusiasm even as global and national dynamics remain uncertain and challenging. The strategic plans laid down by the BOD take into account risk and opportunities from global policy, and nationally, the new administration's vision to boost economic growth to 8% through downstreaming and fiscal incentives offers substantial momentum.

We continue to aspire to become a strong technology-enabled business supported by an ecosystem of partnerships, with technology-driven risk management that is both robust and comprehensive. The BOC fully supports the BOD's strategy to remain an important and relevant player through continued innovation.

Closing

The BOC concludes this report with confidence that the Company will continue to raise its standards in 2025, in order to achieve its targets. We wholeheartedly appreciate the firm commitment of the BOD and all employees, and the support of shareholders, business partners, as well as customers and stakeholders for BFI Finance thus far. Keeping a spirit of collaboration for a shared future, we are upbeat that BFI Finance will continue to move forward and upwards.

On behalf of the Board of Commissioners of PT BFI Finance Indonesia Tbk,

Kusmayanto Kadiman
President Commissioner

BOARD OF **COMMISSIONERS**

Saurabh Narayan Agarwal
Commissioner
Sunata Tjiterosampurno
Commissioner

REPORT OF **THE BOARD OF DIRECTORS**

Francis Lay Sioe Ho
President Director

Dear Shareholders and Stakeholders,

2024 was a year of muted growth and heightened market uncertainties and instability. In response to this, we were prompted to consolidate operations, as well as tighten underwriting to maintain asset quality. We also took the opportunity to expedite transformation plans to improve systems and processes to ensure sufficient capacity for future growth.

Having seen some success in taming inflation, central banks globally have taken a more dovish monetary stance. The US Federal Reserve, propped by a resilient domestic economy, cut its Fed Funds Rate three times in 2024. Bank Indonesia, on a balancing act between shoring up demand and relieving pressures on the rupiah, hiked its rate for six months in the mid-year. But with inflation touching its lowest point in history, the rate was brought back down to 6.0% by year-end.

Since emerging from the Covid-19 pandemic, Indonesia's economy has shown growth of above 5% annually. Nevertheless, spending power weakened, especially in the mass market segment where wages had stagnated. Car sales, a bellwether of the multifinance industry, booked a double-digit decline in 2024. This contributed to muted industry's total financing receivables rise by merely 6.92%, falling short of OJK's target. Receivables quality, with Non-Performing Financing (NPF) of 2.70% at the close of 2024, deteriorated from 2.44% in 2023.

Strategy Formulation and Execution

For BFI Finance, 2024 was a year of two halves. The reconfiguration and strengthening of systems and protocols following the operational disruption we experienced in mid-2023 had tempered our pace entering into 2024. Coupled with the wait-and-see attitude prevalent during the general elections, we proceeded with caution to regain foothold and regenerate growth across the segments we serve.

Our priority in 2024 was to intensify engagement but with greater prudence. We also amplified our efforts to address weak market dynamics driven by the car market slump and the overall increase in sectoral delinquencies. Additionally, we continued to face intense competition from both new and existing players lured by the segment's high-yield. Such challenges have, over the years, driven us to come

> Shaping a well-rounded acquisition model with digital partnerships plays a key role in augmenting our entire business cycle, and this was at the heart of BFI Finance's transformation throughout 2024.

up with better origination strategies whilst upgrading our frontliners' skills to serve all types of customers more effectively at every point of contact.

As we shifted gears in the second half of 2024 when asset quality stabilized, new bookings accelerated. We also gained traction in other segments such as Property-Backed Financing (PBF) and Sharia Financing. Meanwhile, we continued to diversify acquisition channels by cementing new avenues for collaboration. We leveraged our group ecosystem and teamed up with several established players in the digital arena. These digital partnerships allowed us to offer financing products tailored to the partners' respective target markets.

Shaping a well-rounded acquisition model with digital partnerships plays a key role in augmenting our entire business cycle, from underwriting to collection. This was the main feature of BFI Finance's transformation throughout 2024. We fitted digital tools for automation to enhance results and refine decision-making capabilities across all levels. We persisted in transforming our ways of working, often using "live lab" and "test-and-learn" setups to drive swift, incremental change. Simultaneously, we invested considerably in recruiting the right talent and training our people to adopt a new corporate mindset.

BFI Finance's new mindset, crafted over the years by the management in consultation with stakeholders, involves a firmer integration of our risk culture into the business. With this awareness, in mid-2024 the BOD restructured several directorial functions and remit, and formed the Transformation Directorate to lead this undertaking. This directorate has begun work on aligning core business functions with digital transformation guided by a comprehensive risk management strategy, providing BFI Finance with a clearer roadmap for the future.

Financial Performance

With monthly performance picking up speed only in the final quarter of 2024, we managed to record Total New Financing of Rp20.1 trillion for the year. This was 5.1% above 2023 achievement, but 10.5% below 2024 budget. Total Net Receivables at year-end amounted to Rp22.1 trillion, 6.4% higher than the previous year and 93.1% of our target.

Despite mounting challenges, we safeguarded our preeminence in the NDF segment, which in 2024 comprised more than 66.2% of our Total New Financing. Furthermore, we saw promising growth in our PBF segment, which contributed a decent growth in 2024.

While BFI Finance's 2024 performance was on par with the industry's, the Company was able to demonstrate its edge in two dimensions. First, its standing as the largest independent multifinance company in Indonesia, with a National Long-Term Rating of 'AA-(idn)' from Fitch Ratings, enabled the Company to access strategic funding sources at competitive rates. Our cost of fund in 2024, at 7.2%, was very competitive compared with the industry's. Second, pursuing growth balanced with stringent risk controls allowed us to protect asset quality, reflected by NPF of 1.25%, less than half that of the industry's.

BFI Finance booked Total Income of Rp6.3 trillion and Profit for the Year of Rp1.6 trillion, 4.8% less than in 2023. Cash flows remained strong, as we distributed interim dividends of Rp28 per share in December 2024, made full repayments of maturing bonds during the year, and maintained debt-to-equity ratio to 1.4x, raising Total Assets by 4.7% to Rp25.1 trillion at the close of 2024.

Corporate Governance

As digitalization enhanced our operational agility and flexibility, we reinforced risk management and upheld compliance standards. We evaluated issues of concern from multiple fronts, and collectively took action to address them. Supported by the Sharia Product and Business Activity Development Committee, the Risk Management Committee, and the Information Technology Steering Committee, each member of the BOD was empowered to formulate strategies in line with their scope of responsibility. The BOD's joint meetings with the BOC kept shareholders on track of our business direction. Throughout the year, we informed regulatory authorities of our progress and plans via reports and disclosures.

Changes to the BOD Composition

As per the resolution of 22 May 2024 EGMS, the BOD welcomed the appointment of Goklas as Transformation Director. He has been with BFI Finance for 23 years, starting his career as a Management Trainee in 2001. The BOD looks forward to working with him, defining how the Company should reinvent itself in the digital age.

Also, at the EGMS on 30 January 2025, I have resigned as President Director and, in turn, the shareholders have agreed to appoint my longtime colleague, Sutadi, as the new President Director. Having navigated the Company through many milestones and economic cycles, it is with much pride and honor that I am able to hand him the baton of leadership, fully confident in his capacity to steer the Company to greater heights.

I want to take this opportunity to thank you for the trust, confidence, and support you have shown BFI Finance and me over the years. I assure you that this transition will only strengthen the Company's ability to deliver excellence and value. In the same meeting, I have accepted the position of President Commissioner of the Company.

Charting the Way Forward

Customers today face an overwhelming array of financing options. Helping them navigate this landscape by delivering what they need responsibly and ethically will be crucial to success. We anticipate escalating competition in lucrative segments so it is imperative for BFI Finance to hone its competitive edge to stay ahead of the curve.

We aim to boost origination by innovating across our acquisition channels. We are expanding the digital partnership scheme by tapping into reputable entities linked to our ecosystem, and developing a versatile direct-to-customer channel to be piloted at some branches in 2025. To connect with a broader customer base, the BFI Mobile application, which we launched in December 2024, will get a major features upgrade. Finally, we will ensure that our people have what it takes to champion strategic initiatives, apply proper risk management measures, and stay abreast of regulatory developments.

We expect our drive for enhancement and innovation to raise the bar, both operationally and financially. For 2025, we are eyeing 10.7% rise in New Booking to reach Rp22.2 trillion, which will translate to a 3.9% increase in Total Net Receivables and 12.8% in Profit for the Year.

Acknowledgements

The BOD is grateful for the contributions from employees and business partners to the Company's ongoing transformation. We also thank the shareholders, the BOC and its committees, and the regulators, for their trust in our leadership. With all stakeholders, we are committed to meeting customer needs and building a bright financial future for Indonesia.

On behalf of the Board of Directors of PT BFI Finance Indonesia Tbk,

Francis Lay Sioe Ho
Outgoing President Director

BOARD OF **DIRECTORS**

Goklas
Transformation Director
Sudjono
Finance Director

STATEMENT OF THE BOARD OF COMMISSIONERS ON THE RESPONSIBILITY FOR THE 2024 INTEGRATED ANNUAL REPORT OF PT BFI FINANCE INDONESIA Tbk

We, the undersigned, testify that all information contained in the 2024 Integrated Annual Report of PT BFI Finance Indonesia Tbk has been presented completely and we are fully responsible for the accuracy of the contents of the Company's Integrated Annual Report.

This statement is hereby made in all truthfulness.

Tangerang Selatan, 25 March 2025

BOARD OF COMMISSIONERS

Kusmayanto Kadiman
President Commissioner

Johanes Sutrisno
Independent Commissioner

Alfonso Napitupulu
Independent Commissioner

Sunata Tjiterosampurno
Commissioner

Saurabh Narayan Agarwal
Commissioner

STATEMENT OF THE BOARD OF DIRECTORS ON THE RESPONSIBILITY FOR THE 2024 INTEGRATED ANNUAL REPORT OF PT BFI FINANCE INDONESIA Tbk

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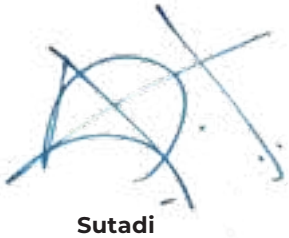
This statement is hereby made in all truthfulness.

Tangerang Selatan, 25 March 2025

BOARD OF DIRECTORS



Sutadi
Interim President Director and
Business & Asset Management Director

Sudjono
Finance Director

Goklas
Transformation Director

CEO FAREWELL **NOTE**

Over the last four decades, I have encountered many cycles, seen how business trends have changed, and experienced the evolution of customer preferences and experience. In 1982, we started a simple business, a joint venture with a US based company, focused on heavy equipment leasing. Our partner exited in 1986, and we continued to build the leasing business. Over the years, we evolved to become a retail, consumer focused lender with an asset size of over Rp25 trillion.

Building a business is tough, and sustaining it is even tougher. We have garnered numerous recognitions over the years, and these achievements are not mine alone. They also belong to my diligent and loyal team who have been with me through many ups and downs, peaks and troughs. BFI Finance will not be where it is today without all of you.

As I prepare to step down as President Director, I reflect on the lessons learnt during this tenure, and the challenges faced in building this business and brand that is trusted by so many of you today. We have weathered crises—a pandemic, global financial meltdowns, attacks against the Company—and come out strong and unscathed. There is no secret to this, and it is not rocket science. If there is one thing I can be most proud to leave behind is the strong culture that we have built over these forty years in business.

At the end of the day, everything boils down to our values—the standards we set for ourselves. Without this, we are nothing. These values have been the building blocks for an ethical and responsible business. They have helped us steer through not only difficult times, but also in times of big change. The change in shareholders in 2011 was a significant turning point for our company, elevating our profile with the international community of lenders and investors. They have brought with them significant knowledge and expertise from other markets, complementing that with our strong culture of professionalism and governance. I thank them for their support of the last decade—together we have grown, bringing together our unique capabilities and value drivers to build a bigger and stronger BFI Finance.

As a business leader, you are as good as the people who make up your team. BFI Finance is fortunate to have very good leadership across all functions. Our risk management, finance and control, human capital development and transformation directorates are exemplary, and our strict control has been tested again and again over time. They have proven to be agile and resilient, with a strong mindset to stay ahead of the curve. As I pass the baton to Sutadi and the team, I am most confident that not only will he continue to lead BFI Finance to greater heights, but also preserve what we have built—the DNA of BFI Finance truly lies in our professionalism, our ethics and merit based culture. My parting words to everyone is this. Always have the hunger to learn. Continuous improvement of oneself is the only way to thrive in this challenging world—whether it is in business or outside.

I am truly honored to have spent a large part of my life building BFI Finance—it has been an amazing journey of 42 years. Serving this Company together with a most fantastic team of lieutenants all these decades shall remain the most enriching experience of my lifetime. I thank you all for your support and friendship throughout this journey.

With deepest respect,

Francis

BFI
EARS

Tahun
bfifinance

BFI
FINANCE

PUBLIC EXPOSE
FINANCE INDONESIA
Jakarta, 27 April 2004

BFI FINANCE

03

COMPANY **PROFILE**

GENERAL COMPANY **INFORMATION**

Company Name

PT BFI Finance Indonesia Tbk (abbreviated as BFI Finance)

Domicile

Tangerang Selatan, Banten Province, Indonesia

Established

7 April 1982

Stock Market

BFI Finance shares are listed and traded on the IDX.

Legal Basis of Establishment

The Company was established based on Deed No. 57 made before Kartini Muljadi, S.H., Notary in Jakarta. The deed of establishment was approved by the Minister of Justice (now the Ministry of Justice and Human Rights) of the Republic of Indonesia through Decree No. C2-2091-HT.01.01.TH.82 dated 28 October 1982 and published on the RI State Gazette No. 102 dated 21 December 1982, Supplement No. 1390.

Date of Share Registration

16 May 1990

Ticker Symbol

BFIN

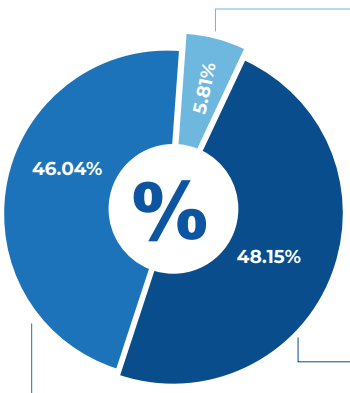
Authorized Capital

Rp500 billion

Issued and Fully Paid-up Capital

Rp399.2 billion

Share Ownership



- **PT BFI Finance Indonesia Tbk***
  * Result of the Company's share buyback program in line with the EGMS resolution on 15 April 2015 and the remaining treasury stock after the MESOP implementation based on the EGMS resolution on 29 June 2022
- **Trinugraha Capital & Co SCA**
- **Public/Others (each below 5%)**

Memberships in Associations

Indonesian Financial Services Association (APPI)

Indonesian Public Listed Companies Association (AEI)

Indonesian Employers' Association (APINDO)

Financial Services Sector Alternative Dispute Resolution Institution (LAPS SJK)

PT Rapi Utama Indonesia (RAPINDO)

Head Office

BFI Tower, Sunburst CBD Lot 1.2
Jl. Kapt. Soebijanto Djojohadikusumo
BSD City – Tangerang Selatan 15322
Indonesia
Telepon: (62-21) 2965 0300, 2965 0500

Website

www.bfi.co.id

Call Center

1500018

Corporate Secretary

corsec@bfi.co.id

Investor Relations

investor@bfi.co.id

Total Employees

10,198

of whom 10,130 worked at BFI Finance and 68 worked at FIT (a subsidiary)

Total Outlets

267

comprising 191 conventional branches, 45 sharia representative branches sharing premises with the conventional branches, and 31 kiosks

Main Business Activities

Investment Financing
Working Capital Financing
Multipurpose Financing
Sharia Financing

Social Media

BFI Finance
@BFIFinance
@bfifinance
PT BFI Finance Indonesia Tbk
BFI Finance Official
@BFIFinanceOfficial

Business Scale

As at 31 December 2024, indicators of the Company's business scale are as follows:

Total Assets	Total Liabilities	Total Net Financing Receivables	Market Share in the Indonesian Multifinance Industry
Rp25 trillion	Rp15 trillion	Rp22 trillion	4.4%

Significant Changes in 2024

No significant changes to the Company's line of business, scope of operations, or its supply chains, took place in 2024.

COMPANY **VISION AND MISSION**

VISION

To become a trusted partner in financial solutions that contributes to the enhancement of people's standard of living

MISSION

- To provide reliable and effective financial solutions to our customers
- To deliver superior return-on-investment and sustain our reputation as a trusted public company
- To provide an ecosystem that nurtures future leaders of the organization
- To build long-term collaboration with business partners, based on mutual trust and benefit
- To contribute positively to the society

The Company's Vision and Mission have been reviewed comprehensively to keep them up to date with the Company's dynamic business development. The Company's BOC and BOD have approved this Vision and Mission to be the Company's objective of its business activities.

SUSTAINABILITY **VISION AND MISSION**

SUSTAINABLE FINANCE VISION

To become a multifinance company that is always at the forefront of the non-bank financial industry by upholding its commitment to becoming a trusted partner in the public's financial solutions, paying attention to the balance of achieving economic, social, and environmental sustainability, to support sustainable development of the nation and improve the living standards of the community wherever the Company operates

SUSTAINABLE FINANCE MISSION

Capable of carrying out business activities in a sustainable manner, supporting the development of entrepreneurs in the low- to middle-income groups to boost the local economy and social welfare by always paying attention to environmental impacts

BRIEF COMPANY HISTORY

ESTABLISHMENT

BFI Finance is one of the pioneers in the financing sector in Indonesia. Initially established as PT Manufacturers Hanover Leasing Indonesia, a joint venture with Manufacturers Hanover Leasing Corporation from the United States, the Company was established on 7 April 1982 under the Notarial Deed No. 57 made before Kartini Muljadi, S.H., a Notary in Jakarta, and approved by the RI Minister of Justice by virtue of its Decree No. C2-2091-HT.01.01.TH.82 dated 28 October 1982, and published on the RI State Gazette No. 102 dated 21 December 1982, Supplement No. 1390. MHLC's shareholding in the Company was 70%, with the rest owned by Indonesian nationals.

The Company was granted the finance institution business license as a leasing company from the RI Minister of Finance under the Decree No. KEP-038/KM.11/1982 dated 12 August 1982.

In 1986, PT Bank Umum Nasional and Essompark Ltd., Hong Kong, took over Manufacturers Hanover Leasing Corporation's ownership of the Company, and later changed the Company name to PT Bunas Intitama Leasing Indonesia, under the deed made before Inge Hendarmin, S.H., a Notary in Jakarta, dated 17 September 1986, and approved by the RI Minister of Justice by virtue of its Decree No. C2-6977.HT.01.04.TH.86 dated 7 October 1986, and published on the RI State Gazette No. 94 dated 25 November 1986, Supplement No. 1451.

DEVELOPMENT

In 1990, the Company became one of the first multifinance companies to list its shares at the Jakarta Stock Exchange and Surabaya Stock Exchange (both now known as IDX), with the ticker symbol of BFIN. The name and status of the Company were adjusted to PT Bunas Finance Indonesia Tbk. The Company also altered its operating license to a multifinance company, pursuant to the Decree of the RI Minister of Finance No. 493/KMK.013/1990 dated 23 April 1990.

After overcoming the 1997 Asian financial crisis, the Company successfully restructured its debts in 2001 and changed its name to PT BFI Finance Indonesia Tbk, under the Notarial Deed No. 116 made before Aulia Taufani, S.H., previously Sutjipto, S.H., a Notary in Jakarta, dated 27 June 2001, that was approved by the RI Minister of Law and Human Rights by virtue of its Decree No. C-03668.HT.01.04.TH.2001 dated 24 July 2001 and published on the RI State Gazette No. 35 dated 30 April 2002, Supplement No. 4195.

On 20 February 2006, the RI Minister of Finance amended the Company's business license through the Decree No. KEP-038/KM.5/2006 to amend the business license previously granted to PT Bunas Finance Indonesia Tbk to the date of the approval of the Company's name change to PT BFI Finance Indonesia Tbk under the Decree of the RI Minister of Law and Human Rights No. C-03668.HT.01.04. TH.2001 dated 24 July 2001.

The Company's articles of association have been amended several times. The latest amendment was made under the Deed of Statement of Meeting Resolution on the Amendment to the Articles of Association No. 19 dated 29 June 2022, made before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, on the approval of the amendments to Articles 3 and 15 of the Company's Articles of Association, which have been received and registered in the database of the Legal Entities Administration System of the RI Ministry of Law and Human Rights by virtue of its Letter No. AHU-0052483.AH.01.02. Tahun 2022 dated 27 July 2022. The amendment was announced on the RI State Gazette No. 74 dated 16 September 2022, Supplement No. 31534.

BFI FINANCE TODAY

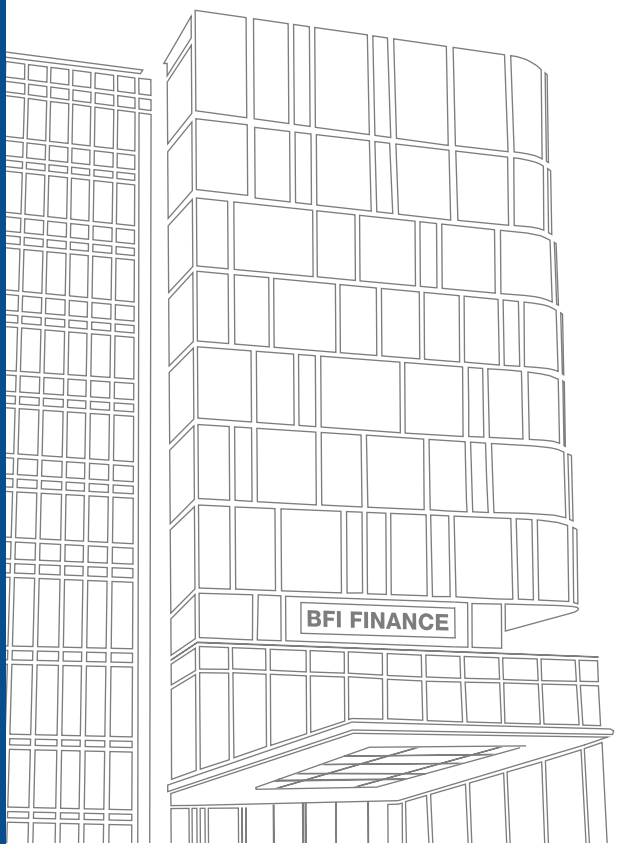
BFI is now among the top multifinance companies in Indonesia, known for its widest coverage and product range, employing 10,198 personnel in 267 outlets across 35 provinces.

BFI Finance has demonstrated continuous growth, as made evident by the numerous awards it has won for its business performance, among others, retaining the title of "Multifinance Company with Excellent Financial Performance" from InfoBank magazine for fifteen consecutive financial years (2009–2023), an achievement for which it received the Infobank Titanium Trophy 2024. This high-profile trophy is testament to the Company's sterling performance for the fifth consecutive year. The Company again garnered the Infobank Multifinance Awards 2024 in the category of "Multifinance Companies with Assets of Rp10 Trillion and Above" with "Excellent" financial performance throughout 2023 and occupied the Top Three Rank in the rating of 140 multifinance companies in Indonesia, based on the survey results from Infobank Research Bureau in 2024.

Details of the Company's awards and accolades in 2024 are presented in the Awards and Recognition section in the 2024 Performance Highlights chapter pages 25.

As at 31 December 2024, Trinugraha Capital & Co SCA was the controlling shareholder of BFI Finance, with a 48.15% stake.

Since 2013, the Company's Head Office has been located in BFI Tower, Sunburst CBD Lot 1.2, Jl. Kapt. Soebijanto Djojohadikusomo, BSD City, Tangerang Selatan 15322, Banten Province.



MILESTONES

1982

- The Company was founded under the name of PT Manufacturers Hanover Leasing Indonesia
- Obtained a finance institution business license (leasing)

1990

- Obtained a multifinance business license, which was renewed in 1990
- Conducted an Initial Public Offering on the Jakarta Stock Exchange and the Surabaya Stock Exchange (now Indonesia Stock Exchange/IDX) with ticker symbol of BFIN by issuing 25% of new shares (2,125,000 shares) offered to the public at Rp5,750 per share with nominal price of Rp1,000 per share
- The Company's status and name was changed to PT Bunas Finance Indonesia Tbk

1994

- Conducted Limited Public Offering I (Rights Issue I) for 28,829,558 shares

2001

- Completed financial restructuring, resulting in a change of majority shareholder
- The Company changed its name to PT BFI Finance Indonesia Tbk

2007

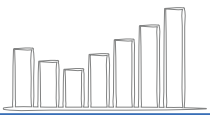
- Conducted an initial bond offering for BFI Finance Indonesia Bonds Year 2007 With Fixed Interest Rate
- Obtained a rating of 'Baa1(id)' from Moody's Investors Service

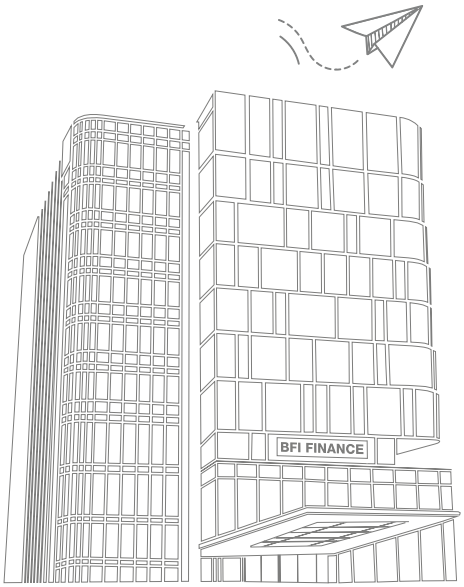
2011

- Trinugraha Capital & Co SCA became a controlling shareholder with a 44.95% stake
- Obtained a rating of 'A(idn)' from Fitch Ratings

2015

Conducted stock buyback program to improve the Company's capital management





2024

- Acceleration of business process and services encompassing partnerships and collaborations with various entities as part of a digital ecosystem
- A richer range of financing products offered to the market, including pre-owned home ownership loan in Greater Jakarta area through the Company's partnership with one of the leading property sales websites

2022

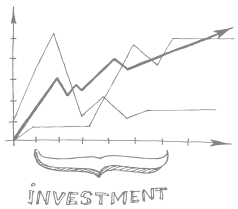
- Trinugraha Capital & Co SCA (TCC) conducted a Voluntary Tender Offer of the Company's shares
- Together with Mr. Garibaldi (Boy) Thohir, Mr. Jerry Ng became the Company's controlling shareholder upon passing the OJK's fit and proper test
- Transfer of 75 million treasury shares of the Company to eligible management personnel and employees via MESOP

2020

- FIT obtained a Business License from OJK as the provider of IT-based lending and borrowing services

2018

- The Company obtained the license from OJK to run the Sharia Business Unit by offering products marketed via online and conventional channels through its sharia representative branches across Indonesia, and launched two initial sharia financing products, i.e., for umrah and halal travel
- FIT was registered on the OJK and commenced operations officially via Pinjam Modal platform



2017

- Established of a subsidiary, PT Finansial Integrasi Teknologi (FIT), a company that provides IT-based money borrowing and lending services, based on the peer-to-peer (P2P) lending concept

2016

- Obtained the 'AA-(idn)' rating with Outlook Stable from Fitch Ratings from previously 'A+(idn)' with Outlook Positive

CORE VALUES AND **CORPORATE CULTURE**

G — Grow and Improve Continuously

Continuing to improve oneself as a contribution to the Company

This value is adapted into three main behaviors, namely:

- Studious
- Innovative
- Proactive

R — Respect and Care

Cultivating mutual respect and care to maintain a positive work environment

This value is adapted into three main behaviors, namely:

- Respect
- Positive Solutions
- Caring

E — Excellent Service

Giving the best service to ensure internal and external customers' satisfaction

This value is adapted into three main behaviors, namely:

- Positive
- Responsive
- Professional

A — Absolute Integrity

Maintaining integrity in every action to maintain professional reputation of oneself and the Company's

This value is adapted into three main behaviors, namely:

- Honest
- Consistent
- Compliant

T — Trust and Team Spirit

Maintaining a spirit of cooperation and mutual trust to achieve mutual goals

This value is adapted into three main behaviors, namely:

- Communicative
- Cooperative
- Synergistic

The Core Values underlying the Corporate Culture have been reviewed comprehensively to keep them up to date with the Company's dynamic business development. The Company's BOC and BOD have approved the Core Values and Corporate Culture to be the key guidelines for all employees in achieving the Company's objectives of its business activities.

To promote the digital transformation process development and the implementation of such processes to achieve BFI Finance's goal of becoming a tech-based multifinance company, with full support from all of the Company's workforce at all levels, on 17 October 2022 the Human Capital (HC) Department launched the "BFI New Mindset". Accompanied by the #NewMindset hashtag, the three-point launch, which is a statement of agreement among the management and all employees of the Company to adopt this new positive mindset and behavior, consists of:

Dare to Try and Learn

Possessing the courage to try new approaches or new ways of solving problems, and willing to learn from one's own successes or failures

Empower and Collaborate with Other Parties

Proactive in supporting others to carry out work according to the set targets, and establishing effective collaboration with other parties to achieve common goals

Listen, Speak Up, and Take Responsibility

Willing to listen and consider others' opinions when making decisions, and possessing a strong initiative to take responsibility for the consequences of these decisions

The three new mindsets and behaviors of the Company's workforce aim to complement the G.R.E.A.T. Core Values and Corporate Culture, which remain applicable to this day. How the "BFI New Mindset" is disseminated and applied among the employees is detailed in the Human Resources section of the Sustainability chapter pages 164–169.

CORPORATE **IDENTITY**

The logo of BFI Finance has been designed to reflect the Company's identity and values. The logo comprises three main elements, namely logogram, logotype, and company name. In their usage for all kinds of purposes, the logogram and the logotype are inseparable. The various configurations of placement of the logogram, logotype, and company name, along with the color palettes that are allowed, are detailed in a Corporate Brand Guidelines document in BFI Finance, titled "Brand Visual Identity".

LINE OF **BUSINESS**

Business Activities

In accordance with POJK No. 35/POJK.05/2018 (POJK 35) on Execution of Finance Companies' Businesses, the Company's scope of business covers the following:

- Investment Financing;
- Working Capital Financing;
- Multipurpose Financing; and
- Other financing activities approved by OJK.

The scope of business of each of the above is carried out through these means:

- Finance Lease;
- Sale and Leaseback;
- Installment Financing, or also known as Consumer Financing;
- Working Capital Facility;
- Funding Facility;
- Factoring (with recourse);
- Financing of projects, infrastructure, and others.

Currently, the Company is engaged in the following business activities:

1. In conventional financing, the Company provides flexible financing methods to support various business activities, as follows:
   - Investment Financing includes means of financing such as Finance Lease, Sale and Leaseback, and Consumer Financing.
   - Working Capital Financing includes Sale and Leaseback as well as Working Capital means of financing.
   - Multipurpose Financing includes Consumer Financing and Funding Facilities means of financing.
2. In sharia financing, the Company offers Murabahah for Sale and Purchase Financing activities, and Ijarah and Al-Bai' wa al-Isti'jar for Services Financing activities.

Business Segments

In line with the division of business activities in which the Company is engaged, as explained above, the types of business activities the Company conducts, by segment, are as follows:

Consumer Financing

Consumer Financing includes the financing of new and used cars purchased via dealers, financing via the Company's sales representatives (non-dealers) with used cars and used motorcycles as collateral, and financing with property (house or shophouse certificate) as collateral.

1. **Financing of Cars via Dealers**
   Cars financing via dealers has been BFI's core business for more than 25 years. This product, offered in almost all branches, provides financing facilities for new and used cars purchased via dealer partners. The financing term ranges from one to up to four years, with a fixed interest rate.
2. **Non-Dealer Financing of Cars and Motorcycles**
   Non-dealer financing was introduced in 2006 to serve the financing needs of the customers (car and motorcycle owners) directly, as well as existing customers with repeat orders, new customers referred by existing customers (Customer-Get-Customer program), or through independent sales agents and Telesales Call Centers (direct marketing and sales). The Company's target market is the low-to-middle income segment.
3. **Property-Backed Financing**
   Property-Backed Financing (PBF) is a financing solution secured by property assets, such as house or shophouse certificates. This product was introduced in 2013 and further developed in 2017 to meet market demands. It is designed for middle-income earners with fixed salaries, as well as entrepreneurs in the productive sector, including direct consumers (home or shophouse owners), repeat-order customers, and buyers through independent sales agents. Financing tenure is up to seven years with a fixed interest rate. Since 2024, the Company has established a strategic partnership with a leading e-commerce platform to provide homeownership financing for pre-owned houses in Greater Jakarta area. This partnership offers a longer financing tenure of up to ten years with a fixed interest rate, making homeownership more accessible to a broader range of customers.

Finance Lease

Finance Lease business includes financial services aimed at individual and corporate customers who purchase or engage in sale and leaseback of heavy equipment, machinery, motor vehicles, and other equipment, in new or used condition. Customers of the Company's Finance Lease business generally come from the mining, trading, construction, services, agriculture, manufacturing, transportation, infrastructure, and other sectors.

Sharia-based Consumer Financing

Sharia-based financing was started in 2018. The Company's Sharia Business Unit (SBU) has received approval from OJK to conduct and market the use of deeds from sharia-based financing, namely:

1. Ijarah contract for umrah financing;
2. Ijarah contract for halal travel financing;
3. Ijarah contract for financing of various services;
4. Ijarah contract for education financing;
5. Murabahah contract for motorized vehicle financing;
6. Murabahah contract for financing of various goods; and
7. Al-Bai'wa al-Isti'jar contract for sharia refinancing

Out of the seven sharia financing products, all managed by the SBU, the Company focused only on marketing four products, namely:

1. My Hajat for financing of various services, such as house/shophouse contract services, home renovation, and consultancy;
2. My Car Syariah for financing of used four-wheeled motorized vehicles;
3. My Faedah for financing of various goods, such as construction material, household goods, and other goods that are beneficial to society; and
4. My B-Share for multipurpose financing or refinancing, for productive and consumptive purposes, such as for tuition, home renovation, and business development.

Marketing for My Ihram (umrah financing), My Safar (halal travel financing), and My Ta'lim (education financing) products are temporarily deactivated, in line with the SBU management's focus on marketing sharia financing for goods and services, and with the policy of requiring collateral in the form of proof of ownership of motorized vehicles.

All the above financing contracts are marketed online via BFI Finance Syariah microsite, https://www.bfi.co.id/en/product/product-etc/syariah, other digital marketing channels, and conventionally via the sharia representative branches across 45 locations in various regions in Indonesia.

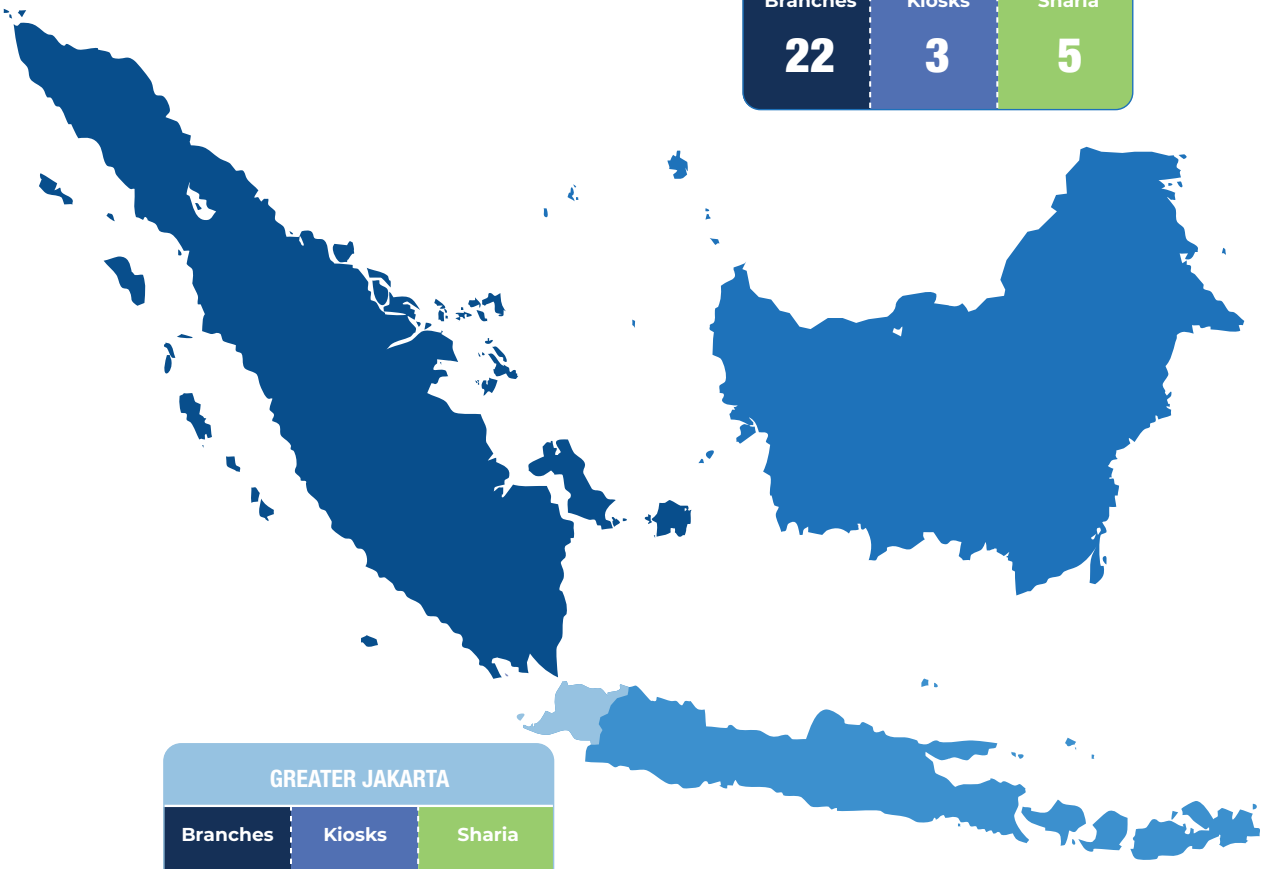
Financing Product by Asset Type

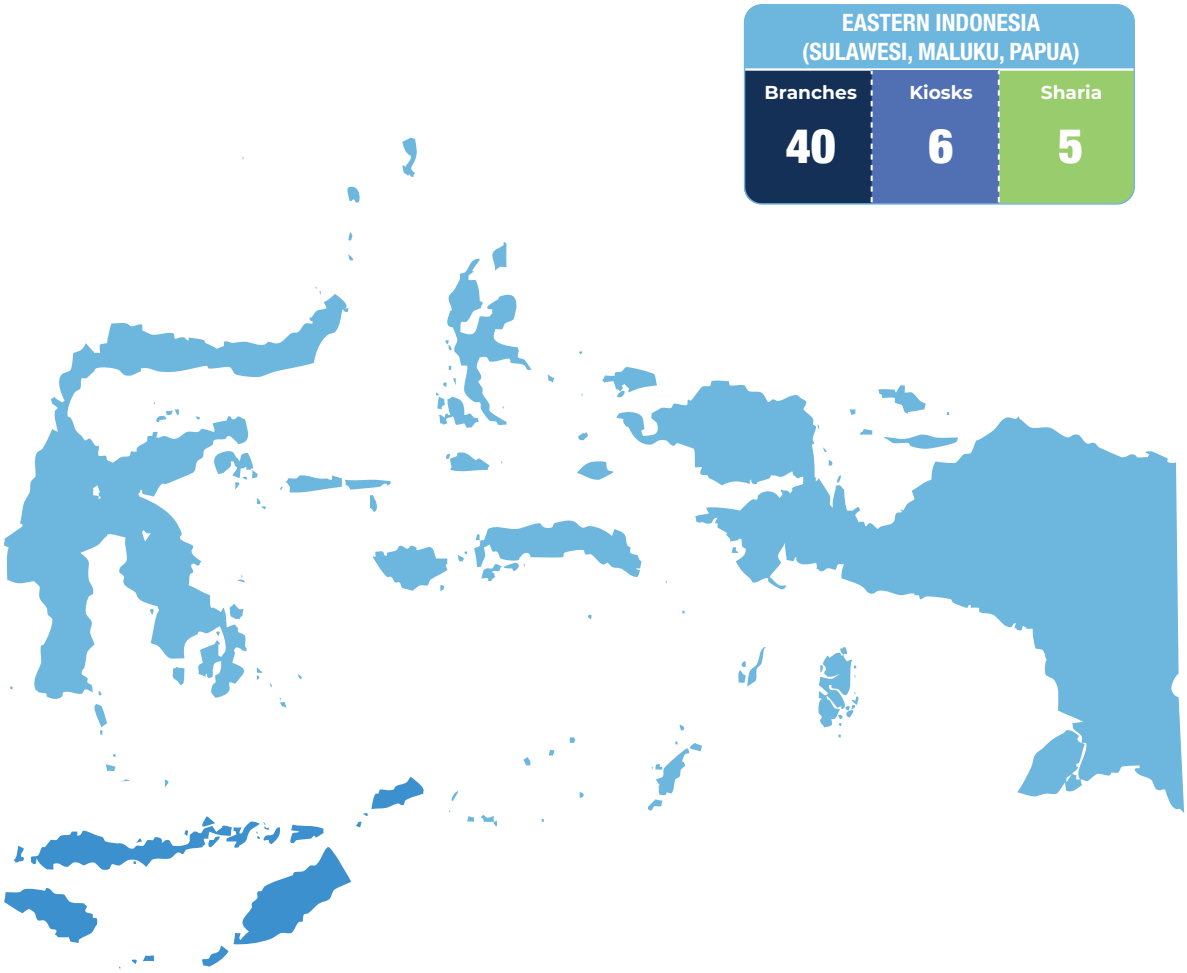
Consumer Financing and Finance Lease business segments cover the following product portfolio by asset type:

1. New cars;
2. Used cars;
3. Used motorcycles;
4. Heavy equipment, consisting of:
   - Heavy equipment;
   - Trucks and public transportation;
   - Machinery;
   - Other equipment; and
5. Property.

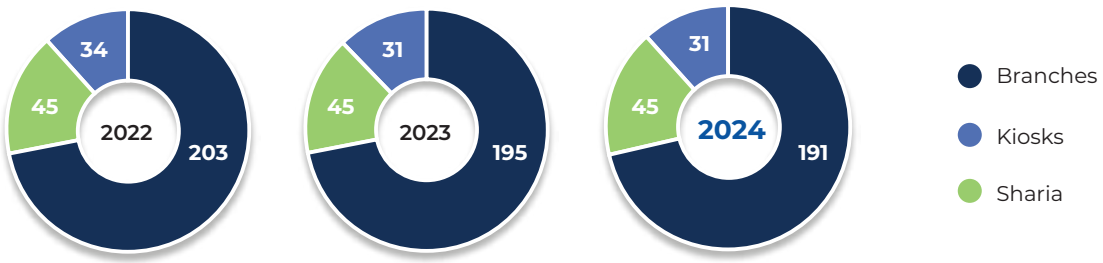
Further explanation on the Company's product portfolio is presented in the Management Discussion and Analysis chapter of this Integrated Annual Report pages 82–123.

MAP AND **OPERATIONAL NETWORK**



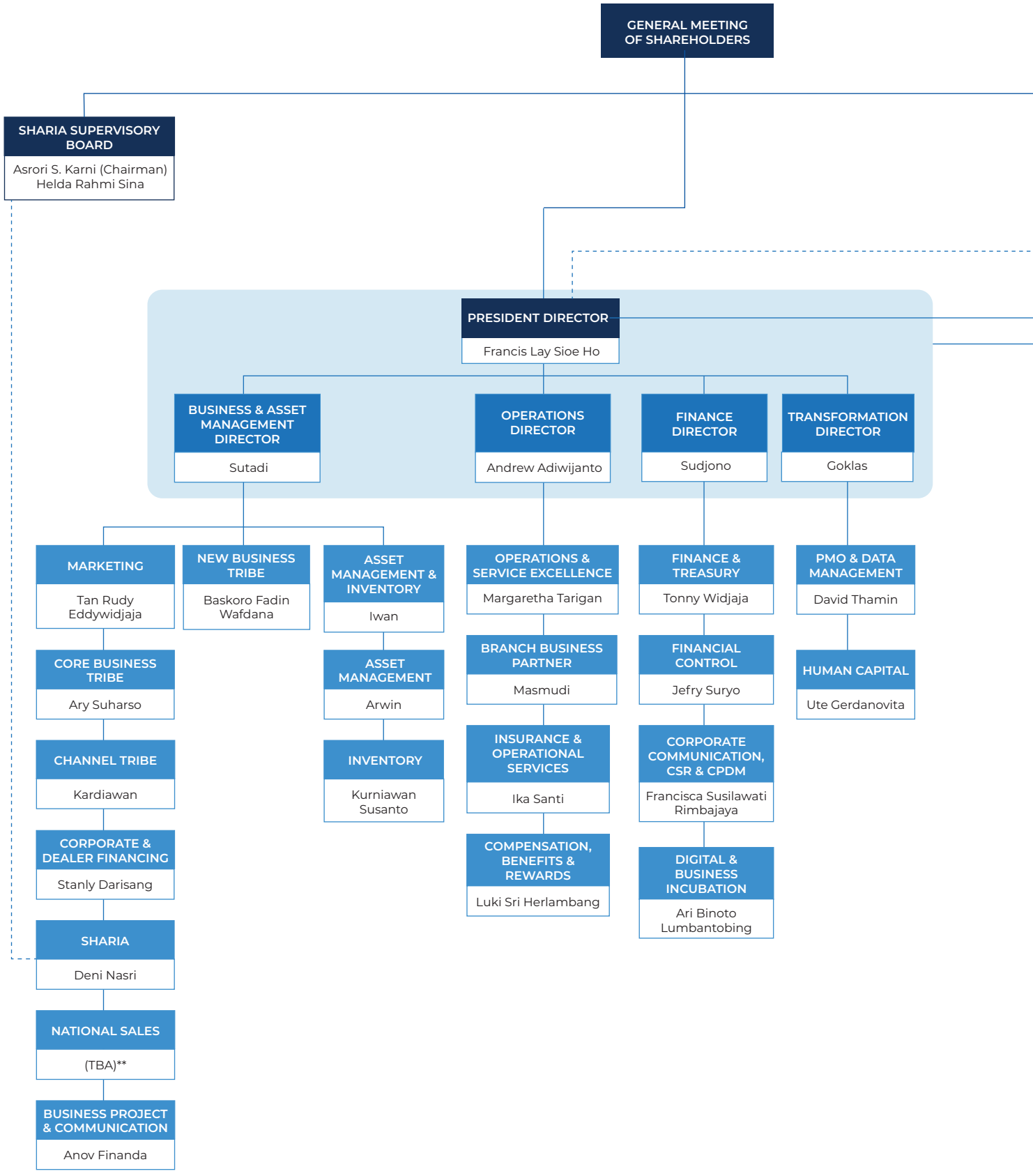


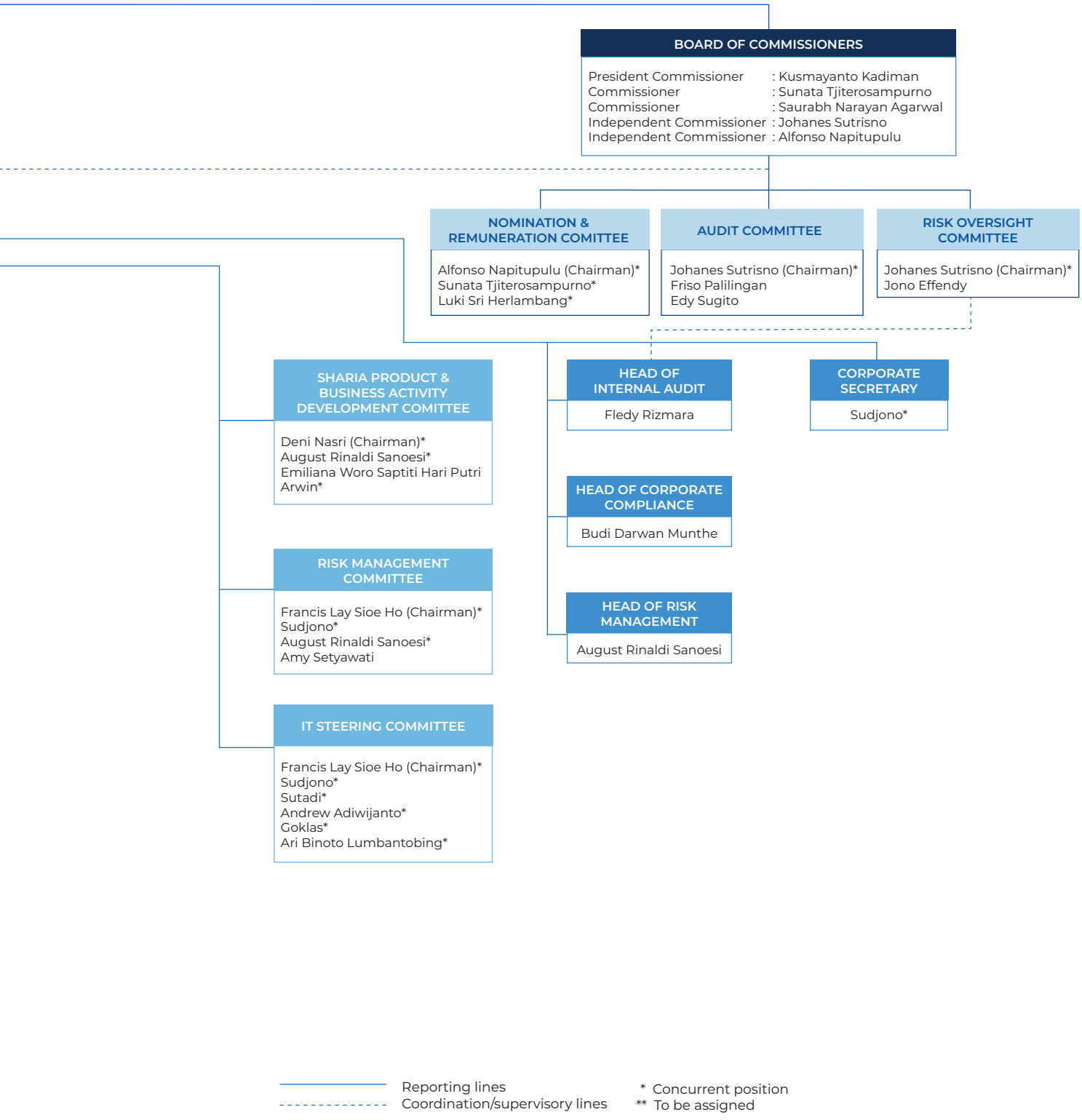
Distribution of Branches, Kiosks, and Sharia 2022-2024
(as of 31 December 2024)



ORGANIZATION **STRUCTURE**

BFI Finance's organization structure as at 31 December 2024 was as follows:




BOARD OF COMMISSIONERS
President Commissioner : Kusmayanto Kadiman
Commissioner : Sunata Tjiterosampurno
Commissioner : Saurabh Narayan Agarwal
Independent Commissioner : Johanes Sutrisno
Independent Commissioner : Alfonso Napitupulu
NOMINATION & REMUNERATION COMITTEE
Alfonso Napitupulu (Chairman)*
Sunata Tjiterosampurno*
Luki Sri Herlambang*
AUDIT COMMITTEE
Johanes Sutrisno (Chairman)*
Friso Palilingan
Edy Sugito
RISK OVERSIGHT COMMITTEE
Johanes Sutrisno (Chairman)*
Jono Effendy
SHARIA PRODUCT & BUSINESS ACTIVITY DEVELOPMENT COMITTEE
Deni Nasri (Chairman)*
August Rinaldi Sanoesi*
Emiliana Woro Saptiti Hari Putri Arwin*
HEAD OF INTERNAL AUDIT
Fledy Rizmara
CORPORATE SECRETARY
Sudjono*
HEAD OF CORPORATE COMPLIANCE
Budi Darwan Munthe
RISK MANAGEMENT COMMITTEE
Francis Lay Sioe Ho (Chairman)*
Sudjono*
August Rinaldi Sanoesi*
Amy Setyawati
HEAD OF RISK MANAGEMENT
August Rinaldi Sanoesi
IT STEERING COMMITTEE
Francis Lay Sioe Ho (Chairman)*
Sudjono*
Sutadi*
Andrew Adiwijanto*
Goklas*
Ari Binoto Lumbantobing*
Reporting lines
Coordination/supervisory lines
* Concurrent position
** To be assigned

WORKFORCE **PROFILE**

Table 5 | Total Employees

Description	2023	2024	Comparison with Last Year	
			Total	Percentage
Total Employees	11,207	**10,198**	(1,009)	-9.0%

Table 6 | Number of Employees by Directorate

Directorate	Male	Female	Total
BOC & Sharia Supervisory Board	6	1	7
BOD	5	-	5
Risk & Transformation	369	375	744
Finance	522	108	630
Operation	1,312	1,077	2,389
Marketing & Asset Management	5,426	929	6,355
PT FIT	50	18	68
Total	**7,690**	**2,508**	**10,198**

Table 7 | Number of Employees by Employment Status

Employment Status	Male	Female	Total
Permanent	4,091	1,652	5,743
Non-permanent	3,599	856	4,455
Total	**7,690**	**2,508**	**10,198**

Table 8 | Number of Employees by Employment Contract

Employment Contract	Male	Female	Total
Full Time	7,690	2,508	10,198
Part Time	-	-	-
Total	**7,690**	**2,508**	**10,198**

Table 9 | Number of Employees by Region

Region	Male	Female	Total
Head Office	792	527	1,319
Greater Jakarta	1,524	420	1,944
Java, Bali & Nusa Tenggara	2,418	671	3,089
Sumatra	1,140	320	1,460
Kalimantan	655	222	877
Eastern Indonesia (Sulawesi, Maluku, Papua)	1,161	348	1,509
Total	**7,690**	**2,508**	**10,198**

Table 10 | Number of Employees by Level of Education

Level of Education	Male	Female	Total
Master's & Doctoral Degree	60	29	89
Bachelor's Degree	5,235	2,002	7,237
Diploma	574	245	819
High School & below	1,821	232	2,053
Total	**7,690**	**2,508**	**10,198**

Table 11 | Number of Employees by Position Level

Position Level	Male	Female	Total
BOC, BOD & Sharia Supervisory Board	11	1	12
Senior Manager	103	21	124
Junior Manager	464	131	595
Officer	2,678	1,035	3,713
Staff	4,434	1,320	5,754
Total	**7,690**	**2,508**	**10,198**

Table 12 | Number of Employees by Age Group

Age Group	Male	Female	Total
< 25 years	942	482	1,424
25-30 years	3,188	1,082	4,270
31-40 years	3,016	808	3,824
41-50 years	487	122	609
> 50 years	57	14	71
Total	**7,690**	**2,508**	**10,198**

Table 13 | Number of Employees by Tenure

Tenure	Male	Female	Total
< 3 years	4,019	1,113	5,132
3-5 years	1,160	386	1,546
6-10 years	1,638	604	2,242
> 10-20 years	784	366	1,150
> 20 years	89	39	128
Total	**7,690**	**2,508**	**10,198**

BOARD OF COMMISSIONERS **PROFILES**

In 2024, the composition of BOC members was unchanged.

Kusmayanto Kadiman
President Commissioner

Indonesian Citizen
70 years old
Tangerang, Banten

He serves as the Company's President Commissioner pursuant to the Deed of AGMS Minutes No. 80 dated 15 June 2011 (2011–2016), was reappointed pursuant to the Deed of EGMS Minutes No. 43 dated 25 April 2016 (2016–2021), and the Deed of EGMS Minutes No. 3 dated 25 May 2021 in conjunction with the Deed of Meeting Resolutions Statement No. 4 dated 25 May 2021 for the period 2021–2026. He earned the Basic Financing Certification from PT Sertifikasi Profesi Pembiayaan Indonesia (SPPI) on 27 July 2016.

Dual Positions
He also has been serving as Vice President Commissioner of PT Adaro Power (since 2015), Independent Commissioner of PT Profesional Telekomunikasi Indonesia Tbk (Protelindo) (since 2017), Independent Commissioner of PT Sarana Menara Nusantara Tbk (since 2020), and Independent Commissioner of PT Global Digital Niaga Tbk (since 2022).

Career History
Previously, he served as President Commissioner of PT Setiabudi Investment Management (2016–2024), a member (advisor) of the International Advisory Board of Komatsu Ltd, Japan (2021 – 2023), Commissioner of PT Tamaris Hidro (2015–2020), President Commissioner of PT iForte Solusi Infotek (2016–2017), commissioner and advisor at several companies focusing on natural resources and power generation (since 2009), Minister of Research and Technology of the Republic of Indonesia (2004–2009), Chairman of Asian–Europe University Network (ASEA–UNINET) in 2002–2004, Rector of Bandung Institute of Technology (ITB) in 2001–2004, Head of Technology Development Center of ITB (1998–2001), Head of ITB Control Laboratory (1995–1998), Director of Business Group in Jakarta (1993–1995), and Director of ITB Computer Center (1990–1993).

Affiliate Relationships
In connection with his position at PT Adaro Power (subsidiary of PT Adaro Energy Tbk), he has an affiliation with the controlling shareholder, Trinugraha Capital & Co SCA. There are no affiliations with other members of the BOC and members of the BOD.

Education
He obtained his Doctor of Philosophy degree from the Australian National University, Canberra, Australia, in 1988, and Bachelor of Engineering Physics from ITB in 1977.

Johanes Sutrisno
Independent Commissioner

Indonesian Citizen
73 years old
Jakarta, DKI Jakarta

He serves as the Company's Independent Commissioner pursuant to the Deed of AGMS Minutes No. 80 dated 15 June 2011 (2011–2016), was reappointed pursuant to the Deed of EGMS Minutes No. 43 dated 25 April 2016 (2016–2021), and the Deed of EGMS Minutes No. 3 dated 25 May 2021 in conjunction with the Deed of Meeting Resolutions Statement No. 4 dated 25 May 2021 for the period 2021–2026. He also serves as Chairman of the Audit Committee and Chairman of the Risk Oversight Committee. He earned the Basic Financing Certification from SPPI on 2 March 2017.

Dual Positions
He also serves as Chairman of the Audit Committee and the Risk Oversight Committee. He does not have any concurrent positions outside BFI Finance.

Career History
He once joined BFI Finance as a Credit Officer (1982–1991), then Director (1991–1999) and President Commissioner (2000–2011).
He was also Director of PT Gaudi Dwi Laras (2014–2016), member of the Audit Committee of PT Bentoel International Investama Tbk (2010–2016), Finance Director of PT Carsurin (2007–2013), joined the Mutual International Finance Corporation (1980–1982), and Auditor in SGV, Utomo, Mulia & Co. (1973–1976).

Affiliate Relationships
He does not have any affiliations with other members of the BOC, members of the BOD, major and controlling shareholders; either directly or indirectly.

Education
He obtained his Master of Business Administration (MBA) degree from Gadjah Mada University, Yogyakarta, in 2009, and Bachelor of Economics in Management (Drs.) from Universitas Indonesia, Jakarta, in 1980.

Alfonso Napitupulu
Independent Commissioner

Indonesian Citizen
74 years old
Jakarta, DKI Jakarta

He serves as the Company's Independent Commissioner pursuant to the Deed of AGMS Minutes No. 80 dated 15 June 2011 (2011–2016), was reappointed pursuant to the Deed of EGMS Minutes No. 43 dated 25 April 2016 (2016–2021), and the Deed of EGMS Minutes No. 3 dated 25 May 2021 in conjunction with the Deed of Meeting Resolutions Statement No. 4 dated 25 May 2021 for the period 2021–2026. He earned the Basic Financing Certification from SPPI on 12 June 2015.

Dual Positions
He also serves as Chairman of the Nomination and Remuneration Committee and holds a concurrent position as Managing Partner at the Law Office of Alfonso Napitupulu & Partners, Jakarta (since 1993).

Career History
Previously, he concurrently served as Statutory Management Expert Staff of AJB Bumiputera 1912 (2016–2017), Independent Commissioner of PT BRI Asuransi Indonesia (BRINS General Insurance) (2015–2021), Commissioner and President Commissioner of PT Kredit Biro Indonesia Jaya (KBIJ) for the period 2014–2016 and 2016–2018, President Director of PT Nana Mandiri Dwikarya (1989–2020), and Advisory Board of Indonesian Advocates Association (Perhimpunan Advokat Indonesia/PERADI) (2015–2020).

Prior to joining BFI Finance, he was a Partner at the Law Office of Alfonso, Giunseng & Kolopaking, Jakarta (1988–1993), International Lawyer Practitioner at the Law Office of Bronson & McKinnon, San Francisco, California, USA (1984–1985), Partner at the Law Office of Gani Djemat & Partners (1975–1988), and Legal Consultant Advocate for Capital Market and Intellectual Property Rights (1976).

Affiliate Relationships
He does not have any affiliations with other members of the BOC, members of the BOD, and major and controlling shareholders; either directly or indirectly.

Education
He obtained his Bachelor of Law degree (Civil Law) from Universitas Indonesia, Jakarta, in 1975.

Sunata Tjiterosampurno
Commissioner

Indonesian Citizen
52 years old
Jakarta, DKI Jakarta

He serves as the Company's Commissioner pursuant to the Deed of EGMS Minutes No. 44 dated 15 April 2015 in conjunction with the Deed of Meeting Resolutions Statement No. 3 dated 6 July 2015 (2015–2020), then was reappointed pursuant to the Deed of EGMS Minutes No. 7 dated 29 June 2020 in conjunction with the Deed of Meeting Resolutions Statement No. 8 dated 29 June 2020 for the period 2020–2025. He earned the Basic Financing Certification from SPPI on 27 July 2016.

Dual Positions
He also serves as member of the Nomination and Remuneration Committee. Previously, he was member of the Risk Management Committee (now Risk Oversight Committee) from May 2013 until September 2014.

Currently, he also holds the positions of Managing Director of Northstar Advisors Pte. Ltd. since 2006, Commissioner of PT Trimegah Sekuritas Indonesia Tbk since 2013 and PT Bundamedik Tbk (BMHS) since 2022.

Career History
He once served as a Commissioner of PT Delta Dunia Makmur Tbk (2011–2022), President Commissioner of PT Bukit Makmur Mandiri Utama (2009–2021), Commissioner concurrently serving as a member of the Audit, Risk Monitoring, and Remuneration and Nomination Committees of PT Bank Tabungan Pensiunan Nasional Tbk (2008–2015), Director of Investment Banking of PT Danareksa Sekuritas (2004–2006), and a Consultant at Boston Consulting Group, Jakarta (1998–2004). His career began as Assistant Vice President for Equity Research of PT Lippo Securities – SBC Warburg (1995–1998).

Affiliate Relationships
In connection with his position at Northstar Advisors Pte. Ltd., he has an affiliation with the controlling shareholder, Trinugraha Capital & Co SCA. There is no affiliation with other members of the BOC and members of the BOD.

Education
He obtained his Master of Finance (Merit) degree from London Business School, UK, 2002, and Bachelor of Business Administration (Distinction) from University of Wisconsin–Madison, USA, in 1995.

Saurabh Narayan Agarwal
Commissioner

Singaporen Citizen
43 years old
Singapore

He serves as the Company's Commissioner pursuant to the Deed of EGMS Minutes No. 7 dated 16 May 2023 for the period 2023–2028. He earned the Basic Financing Certification from SPPI on 28 July 2023.

Dual Positions
He also has been serving as Managing Director and Head of Southeast Asia Private Equity of Warburg Pincus LLC since 2016 in Singapore, where he relocated from the company's headquarter in New York, USA, which he joined in 2009. Currently, he is also a Director of Advance Intelligence Group (ADVANCE.AI), Oona Insurance Singapore (Oona Holding Pte. Ltd.), Circles.Life, Everise, GCash (Mynt – Globe Fintech Innovations, Inc.), MoMo Pay, and Techcombank (Vietnam Technological and Commercial Joint Stock Bank).

Career History
Previously, he was a Commissioner of PT Asuransi Bina Dana Arta Tbk or ABDA (2022–2024). Prior to joining Warburg Pincus, he worked at McKinsey & Company in New Jersey (USA) and New Delhi (India) as Business Analyst (2004–2007), and Temasek Holdings in Mumbai (India) as Private Equity Investment Associate (2007). He also previously served on the boards of various companies, among others, AAG Energy Holdings Ltd. (HKG:2686), CleanMax Enviro Energy Solutions Pvt. Ltd., Converge Information and Communications Technology Solutions, Inc. (Converge ICT), Competitive Power Ventures, Inc. (CPV), Solar Mosaic LLC (Mosaic Inc.), RimRock Oil & Gas, RS Energy Group, Trident Energy, CASA Exploration, Canbriam Energy Inc., Delonex Energy Ltd., Velvet Energy Ltd., Venari Resources LLC, Liberty Wireless Pte. Ltd., and M-Service GmbH.

Affiliate Relationships
In connection with his position at Warburg Pincus, he has an affiliation with the controlling shareholder, Trinugraha Capital & Co SCA. There is no affiliation with other members of the BOC and members of the BOD.

Education
He holds a Bachelor of Technology (B.Tech.) degree in Electrical Engineering and a Master of Science (M.S.) degree in Microelectronics in 2004 from the Indian Institute of Technology (IIT) Bombay, India, as well as a Master of Business Administration (M.B.A.) degree in 2009 from Harvard Business School, USA.

BOARD OF DIRECTORS **PROFILES**

In 2024, the composition of BOD members changed with the appointment of Goklas as a Director effective from the closing of the 2024 EGMS.

Francis Lay Sioe Ho
President Director

Indonesian Citizen
76 years old
Jakarta, DKI Jakarta

Appointed as Director of the Company in 1982 and elected as President Director in 1986. He was reappointed to the same position pursuant to the Deed of AGMS Minutes No. 80 dated 15 June 2011 (2011–2016), the Deed of EGMS Minutes No. 43 dated 25 April 2016 (2016–2021), and the Deed of EGMS Minutes No. 3 dated 25 May 2021 in conjunction with the Deed of Meeting Resolutions Statement No. 4 dated 25 May 2021 for the period 2021–2026. He earned the Basic Financing Certification from PT Sertifikasi Profesi Pembiayaan Indonesia (SPPI) on 2 March 2017.

Dual Positions
Pursuant to the Shareholders' Resolutions in Lieu of GMS of PT FIT (the Company's subsidiary) dated 29 July 2021 as per Deed of Shareholders' Resolutions Statement in Lieu of GMS of PT FIT No. 06 dated 5 August 2021, he was also appointed as the President Commissioner of PT FIT.

He has been serving as Chairman of two BOD Committees, namely the Risk Management Committee (since 2023) and the Information Technology (IT) Steering Committee (since 2021). There are no other positions held outside of BFI Finance and FIT.

Career History
Prior to joining BFI Finance, he worked at Singapore Ministry of Finance (1972–1973), then joined PT Indovest (1975–1980).

Affiliate Relationships
He does not have any affiliations with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

Education
He earned his Bachelor of Business Administration (BBA) degree from the University of Singapore (now the National University of Singapore or NUS) in Singapore in 1972, and Master of Business Management (MBM) from the Asian Institute of Management (AIM) in Manila, Philippines, in 1975.

Sutadi
Business & Asset Management Director

Indonesian Citizen
50 years old
Tangerang, Banten

He serves as the Company's Business Director pursuant to the Deed of EGMS Minutes No. 18 dated 6 May 2014 (2014–2019) and was reappointed to the same position pursuant to the Deed of EGMS Minutes No. 59 dated 28 May 2019 (2019–2024). Then, based on the Deed of EGMS Minutes No. 5 dated 22 May 2024 in conjunction with the Deed of Meeting Resolutions Statement No. 7 dated 22 May 2024, he was appointed as Business and Asset Management Director for the period 2024–2027. He earned the Basic Financing Certification from SPPI on 26 April 2016.

Dual Positions
Since 2021, he has been a member of the IT Steering Committee (one of the BOD Commitees). There are no other positions held outside of BFI Finance.

Career History
Previously, he served in various other positions at the Company, among others, Retail Business Division Head until April 2014, Department Head and Associate Division Head (2008–2012), Regional Manager (2006–2008), Branch Manager (2004–2006), Branch Establishment Manager (2001–2004), and Branch Manager (2000–2001).

He also had served as Sales Executive in Marketing Export of PT Tjiwi Kimia Pulp & Paper (1999–2000) and Collection & Credit Analyst Officer of PT Bunas Finance Indonesia (1997–1999).

Affiliate Relationships
He does not have any affiliations with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

Education
He earned his Executive MBA degree from IPMI International Business School, Jakarta, in 2018, and Bachelor of Industrial Engineering from Trisakti University, Jakarta, in 1998.

Sudjono
Finance Director

Indonesian Citizen
54 years old
Tangerang Selatan, Banten

He serves as the Company's Finance Director pursuant to the Deed of EGMS Minutes No. 18 dated 6 May 2014 (2014–2019) and was reappointed to the same position pursuant to the Deed of EGMS Minutes No. 59 dated 28 May 2019 (2019–2024), and the Deed of EGMS Minutes No. 5 dated 22 May 2024 in conjunction with the Deed of Meeting Resolutions Statement No. 7 dated 22 May 2024 for the period 2024–2027. He concurrently holds the position of Corporate Secretary based on the BOD Decree No. BOD–BOC/VI/2014–0011 dated 24 June 2014. He earned the Basic Financing Certification from SPPI on 26 April 2016.

Dual Positions
Referring to the Shareholders' Resolutions in Lieu of GMS of PT FIT (the Company's subsidiary) dated 29 July 2021 as per Deed of Shareholders' Resolutions Statement in Lieu of GMS of PT FIT No. 06 dated 5 August 2021, he also serves as the Commissioner of PT FIT.

Since 2021, he has been a member of two BOD Committees, namely the Risk Management Committee and the IT Steering Committee. There are no other positions held outside of BFI Finance and FIT.

Career History
Previously, he also served as Information Technology Director from May 2014 to May 2017. Prior to his appointment as Director, he held the positions of Head of Finance and Information Technology Division and various other positions (1993–2014), and member of the Risk Management Committee (2003–2013) now known as the Risk Oversight Committee.

Prior to joining BFI Finance, he had served as Senior Auditor at the Public Accounting Firm of Hans Tuanakotta Mustofa – member firm of Deloitte Touche Tohmatsu International (1991–1993).

Affiliate Relationships
He does not have any affiliations with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

Education
He obtained his Enterprise Risk Manager (ERM™) title from Asia Risk Management Institute (ARiMI) and National University of Singapore (NUS) in Singapore in 2009, Master of Business Administration (MBA) from Institut Pengembangan Manajemen Indonesia (IPMI), Jakarta, in 2006, and Bachelor of Economics majoring in Accounting from Tarumanagara University, Jakarta, in 1993

Andrew Adiwijanto
Operations Director

Indonesian Citizen
56 years old
Jakarta, DKI Jakarta

He serves as the Company's Operations and Human Capital Director pursuant to the Deed of EGMS Minutes No. 25 dated 18 April 2017 in conjunction with the Deed of Meeting Resolutions Statement No. 15 dated 13 June 2017 for the period 2017–2022, and was reaffirmed for the period 2022–2027 by the Deed of EGMS Minutes No. 17 dated 29 June 2022 in conjunction with the Deed of Meeting Resolutions Statement No. 18 dated 29 June 2022. In 2023, he also held the responsibility for asset management on an interim basis and then transferred it to Sutadi (Business & Asset Management Director) in early 2024. He has been fully responsible as Operations Director since May 2024. He earned the Basic Financing Certification from SPPI on 27 July 2017.

Dual Positions
Since 2022, he has been a member of the IT Steering Committee (a BOD Commitee). There are no other positions held outside of BFI Finance.

Career History
Previously, he was a member of the Nomination and Remuneration Committee from April 2015 to April 2017, Head of Operations & Control (2012–2017), and Head of Compensation & Benefit (2014–2017). He joined BFI Finance in 1993 as a Marketing Officer and has held various other positions, among others, Branch Manager in Makassar, Denpasar, and Palembang, Regional Manager for Sumatra Region, and Department Head of Quality Service, Corporate Services, Human Resources, as well as Branch Operations.

Affiliate Relationships
He does not have any affiliation with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

Education
He earned his Master of Business Administration (MBA) degree from Gadjah Mada University, Jakarta, in 2013, and Bachelor of Electrical Engineering from Sekolah Tinggi Teknik Surabaya (STTS), East Java, in 1992. He obtained a special certificate for joining "Human Capital Management: Making HR & Business Partnership Work", an intensive course from the Asian Institute of Management (AIM) in Manila, Philippines, in 2008.

Goklas
Transformation Director

Indonesian Citizen
46 years old
Jakarta, DKI Jakarta

He serves as the Company's Transformation Director pursuant to the Deed of EGMS Minutes No. 5 dated 22 May 2024 in conjunction with the Deed of Meeting Resolutions Statement No. 7 dated 22 May 2024 for the period 2024–2027. Then, based on the Decree of the BOC of OJK No. KEP-462/PL.02/2024 dated 29 October 2024 on the Fit and Proper Assessment Result of Goklas as a Director Candidate of PT BFI Finance Indonesia Tbk, he was approved as a Company Director effective from the date of appointment. He earned the Basic Financing Certification from SPPI on 3 June 2024.

Dual Positions
Since 2021, he has been a member of the IT Steering Committee (a BOD Commitee). There are no other positions held outside of BFI Finance.

Career History
Previously, he served as Head of Project Management Office (2015–2024). He joined BFI Finance in 2001 as a Management Trainee and has held various other positions, including Product Head at branch level, Branch Manager, Head of Non-Dealer Financing Product Development, and Head of Business Development.

Affiliate Relationships
He does not have any affiliations with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

Education
He earned his Executive MBA from IPMI International Business School in Jakarta in 2023, Management Development Program from the Asian Institute of Management (AIM) in Manila, Philippines, in 2007, and Bachelor of Economics majoring in Financial Management from Universitas Indonesia in 2000.

SHARIA SUPERVISORY BOARD **PROFILES**

Asrori S. Karni
Chairman of Sharia Supervisory Board

Indonesian Citizen
49 years old
Jakarta, DKI Jakarta

He serves as the Company's Chairman of Sharia Supervisory Board pursuant to the Deed of Minutes of EGMS No. 6 dated 25 October 2017 in conjunction with the Deed of Meeting Resolutions Statement No. 19 dated 21 December 2017 for the period 2017–2022, and was reaffirmed for the period 2022–2027 by the Deed of EGMS Minutes No. 17 dated 29 June 2022 in conjunction with the Deed of Meeting Resolutions Statement No.18 dated 29 June 2022.

He obtained his Sharia Supervisory Competency Certificate from the Professional Certification Agency (LSP) of National Sharia Board–Indonesian Ulema Council (DSN–MUI) on 28 November 2018. The certificate was renewed on 22 July 2024 and is valid until 22 July 2027.

Dual Positions
Currently, he is a Lecturer of Sharia Economic Law Study Program at Sharia and Law Faculty of State Islamic University (UIN) Syarif Hidayatullah Jakarta since 2013, also serves as Deputy Secretary–General of MUI Headquarters (2020–2025), Chairman of Sharia Supervisory Board of PT Sinar Mitra Sepadan (SMS) Finance (since 2021), and a member of Sharia Supervisory Board of PT Indomobil Finance Indonesia (since 2014).

Career History
He was previously an Assistant to the Special Staff of the RI Vice President K.H. Ma'ruf Amin (2019–2024), Chairman of the Sharia Supervisory Board of the Sharia Business Division of PT Pos Indonesia (Persero) (2022–2023), a Lecturer of Sharia Economics Study Program at Universitas Nahdlatul Ulama Indonesia (UNUSIA) Jakarta (2012–2021), Vice Chairman of Qanuniyah (Islamic Law) at Bahtsul Masail Institute of the Board of Nahdlatul Ulama (LBM PBNU) (2015–2020), and Chairman of the Information and Communications Commission of MUI Headquarters (2015–2020).

Affiliate Relationships
He does not have any affiliations with the members of Sharia Supervisory Board, BOC and BOD, as well as major and controlling shareholders; either directly or indirectly.

Education
He earned his Master of Laws degree majoring in Economic Law from Universitas Indonesia in 2010, and Bachelor of (Islamic) Religion majoring in Comparative Madhhab and Law from Sharia and Law Faculty at Institut Agama Islam Negeri (IAIN) Syarif Hidayatullah; now known as UIN Syarif Hidayatullah Jakarta; in 1998.

Helda Rahmi Sina
Member of Sharia Supervisory Board

Indonesian Citizen
51 years old
Jakarta, DKI Jakarta

She serves as the Company's Member of Sharia Supervisory Board pursuant to the Deed of Minutes of EGMS No. 6 dated 25 October 2017 in conjunction with the Deed of Meeting Resolutions Statement No. 19 dated 21 December 2017 for the period 2017–2022, and was reaffirmed for the period 2022–2027 by the Deed of EGMS Minutes No. 17 dated 29 June 2022 in conjunction with the Deed of Meeting Resolutions Statement No.18 dated 29 June 2022.

Dual Positions
Currently, her concurrent positions include Chief of Strategic Alliance at Hurriyah Global Consulting Firm (HGC Firm), General Secretary of Yayasan Pendidikan Fatahillah Jakarta (YPFJ), Postgraduate Program Lecturer at Sekolah Tinggi Ilmu Ekonomi Indonesia (STEI) Rawamangun, East Jakarta, as well as the Faculty Member of Indonesian Banking Development Institute (Lembaga Pengembangan Perbankan Indonesia/LPPI).

Career History
Previously, she was a Head of Marketing and Training Division of LPPI (2020–2023), Head of Consultation and Development Division for Sharia Financial Program at International Center for Development in Islamic Finance – Indonesian Banking Development Institute (ICDIF–LPPI) (2014–2020), member of the Sharia Economics Expert Board at Universitas Azzahra in East Jakarta (2010–2014), worked as a Lecturer of Sharia Contracts & Products course for the M.B.A. in Sharia Banking & Finance Program at Bandung Institute of Technology or ITB (2009–2015), Head of Sharia Financial Program Implementation Department at ICDIF–LPPI (2008–2014), and President of Sekolah Tinggi Ekonomi Islam Tiara (STEI Tiara) Rawamangun, East Jakarta (2006–2008).

Affiliate Relationships
She does not have any affiliations with the Chairman of Sharia Supervisory Board, BOC and BOD members, as well as major and controlling shareholders; either directly or indirectly.

Education
She graduated from her Doctoral Program in Sharia Economics from Universiti Malaya, Kuala Lumpur, Malaysia, in 2007, earned her Master in Islamic Economics (MA) degree from Universiti Kebangsaan Malaysia in 2000, and Bachelor of Syariah Islamiyyah (Lc) from the Faculty of Islamic Studies and Arabic Language, Al–Azhar University in Cairo, Egypt, in 1996.

COMMITTEES OF THE **BOARD OF COMMISSIONERS PROFILES**

Audit Committee

Johanes Sutrisno
Chairman of the Audit Committee

Indonesian Citizen
73 years old
Jakarta, DKI Jakarta

He was appointed as Chairman of the Audit Committee pursuant to the BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021 for the period 2021–2026. He also serves as Independent Commissioner and Chairman of the Risk Oversight Committee. His profile is presented in the BOC Profiles section page 63.

Friso Palilingan
Member of the Audit Committee

Indonesian Citizen
41 years old
Jakarta, DKI Jakarta

He serves as a member of the Audit Committee pursuant to the BOC Decree No. BOC/SK/IV/2015/0081 dated 13 April 2015, was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016–2021), and subsequently reappointed by the BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021 for the period 2021–2026.

Dual Positions
At present, he also serves as a Senior Partner at Certified Public Accounting Firm Paul Hadiwinata, Hidajat, Arsono, Retno, Palilingan & Rekan (PKF Indonesia, member of PKF International), as an Independent Commissioner and Chairman of the Audit Committee of PT Intiland Development Tbk, as a Commissioner of PT Kiat Ananda Cold Storage, PT Ananda Solusindo, PT Manggala Kiat Ananda, and PT Mitra Ananda Megadistrindo, as well as a member of the Audit Committee of PT Asahimas Flat Glass Tbk. In 2024, he has also been serving as a Commissioner of PT Bersama Untuk Nusantara and PT Profesional Telekomunikasi Indonesia Tbk (Protelindo).

Career History
Previously, he served as a partner of a global top five accounting firm, a member of the Audit Committees of PT Medikaloka Hermina Tbk, PT Duta Intidaya Tbk, PT Cisarua Mountain Dairy (Cimory), PT Provident Investasi Bersama Tbk, and PT BNI Sekuritas, as well as a member of the Financial Accounting Standards Board at the Institute of Indonesia Chartered Accountants.

Affiliate Relationships
He does not have any affiliations with other members of the BOC Committees, BOC and BOD members, as well as major and controlling shareholders; either directly or indirectly.

Education
He obtained his Bachelor of Economics degree in Accounting in 2005 and Master of Accounting in 2008, both from Kwik Kian Gie School of Business, Certified Public Accountant (CPA) in 2008 and Chartered Accountant (CA) in 2013, both from IAI, as well as Certified Audit Committee Practitioner from Indonesian Institute of Audit Committee (IKAI) in 2016.

Edy Sugito
Member of the Audit Committee

Indonesian Citizen
60 years old
Jakarta, DKI Jakarta

He serves as a member of the Audit Committee pursuant to the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016–2021) and was reappointed by the BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021 for the period 2021–2026.

Dual Positions
He also serves as President Commissioner/Independent Commissioner of PT Trimegah Sekuritas Indonesia Tbk and an Independent Commissioner in several companies, namely PT PP London Sumatra Indonesia Tbk, PT Wismilak Inti Makmur Tbk, PT Dharma Satya Nusantara Tbk (since 2013), and PT Madusari Murni Indah Tbk (since 2024).

Career History
Previously, he was a Commissioner of PT Gayatri Kapital Indonesia (until 2023), Director of Company Valuation of PT Bursa Efek Indonesia (2000–2005), Director of PT Kliring Penjaminan Efek Indonesia (2000–2005), and Director of PT Kustodian Sentral Efek Indonesia (1998–2000).

Affiliate Relationships
He does not have any affiliations with other members of the BOC Committees, BOC and BOD members, as well as major and controlling shareholders; either directly or indirectly.

Education
He earned his Bachelor of Economics degree in Accounting from Trisakti University, Jakarta, in 1991.

Risk Oversight Committee

Johanes Sutrisno
Chairman of the
Risk Oversight Committee
Indonesian Citizen
73 years old
Jakarta, DKI Jakarta

He was appointed as Chairman of the Risk Oversight Committee pursuant to the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016–2021) and was reappointed by the BOC Decree No. BOC/SK/VI/2021-0092 dated 15 June 2021 for the period 2021–2026. He also serves as Independent Commissioner and Chairman of the Audit Committee. His profile is presented in the BOC Profiles section page 63.

Jono Effendy
Member of the
Risk Oversight Committee
Indonesian Citizen
50 years old
Jakarta, DKI Jakarta

He serves as a member of the Risk Oversight Committee pursuant to the BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015, was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016–2021), and subsequently reappointed by the BOC Decree No. BOC/SK/VI/2021-0092 dated 15 June 2021 for the period 2021–2026.

Dual Positions
He is the Founder and President Director of PT Pasar Jasa Profesional (since 2019). Currently, he also serves as an Independent Commissioner and concurrently a member of the Risk Oversight Committee (since 2020), the Good Corporate Governance Committee (since 2022), and the Audit Committee (since 2024) of PT FWD Insurance Indonesia, as well as a member of the Audit and the Risk Oversight Committees of PT Nusantara Finance Cakrawala (since 2023).

Career History
He previously served as a member of the Audit and the Risk Oversight Committees of PT Bank Commonwealth (2013–2024), an Independent Commissioner and Chairman of the Risk Oversight Committee of PT Commonwealth Life (2014–2020), Managing Director of PT Mudita Finansial Teknologi for 3 years, Managing Director of PT Kiran Resources Indonesia for 14 years, and a member of Audit Committee and Risk Monitoring Committee in several banks and financial institutions, such as PT Bank BNP Paribas Indonesia (11 years), PT Bank Barclays Indonesia (1 year), and PT BII Finance Centre (2 years). From 2001 to 2004, he held various positions at the Indonesian Bank Restructuring Agency (BPPN).

He began his career at PT Tanjung Johor Wood Industry, Jakarta (1993–1996) as an Accountant, then as a Senior Auditor at Arthur Andersen, Jakarta (1996–1998), and a Senior Consultant at Deloitte Touche, Jakarta (1998–2001).

Affiliate Relationships
He does not have any affiliations with other members of the BOC Committees, BOC and BOD members, as well as major and controlling shareholders; either directly or indirectly.

Education
He obtained his Master's degree in Finance from Pelita Harapan University, Tangerang, in 2003, Bachelor of Economics in Accounting from Tarumanagara University, Jakarta, in 1996, Risk Management Certification Level 3 from Badan Sertifikasi Manajemen Risiko (BSMR) in Indonesia and International Certificate in Banking and Regulation from Global Association of Risk Professionals (GARP) in 2011, Risk Management Certification for Insurance Company Level 5 from Asosiasi Ahli Manajemen Asuransi Indonesia (AAMAI) in 2015, Certified in Enterprise Risk Governance (CERG) from Enterprise Risk Management Academy (ERMA), Singapore, in 2017, Certified in Qualified Risk Governance Professional (QRGP) from LSP MKS in 2021, and "Digital Transformation: Platform Strategies for Success" Certification from EMERITUS in collaboration with MIT Sloan School of Management held online in 2021.

Nomination and Remuneration Committee

Alfonso Napitupulu
Chairman of the Nomination and Remuneration Committee

Indonesian Citizen
74 years old
Jakarta, DKI Jakarta

His position as Chairman of the Nomination and Remuneration Committee was pursuant to the BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015, was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016–2021), and subsequently reappointed by the BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021 for the period 2021–2026. He also serves as Independent Commissioner. His profile is presented in the BOC Profiles section page 64.

Sunata Tjiterosampurno
Member of the Nomination and Remuneration Committee

Indonesian Citizen
52 years old
Jakarta, DKI Jakarta

He serves as a member of the Nomination and Remuneration Committee pursuant to the BOC Decree No. BOC/VI/2017-0103 dated 2 June 2017 for the period up to 2021, and was reappointed by the BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021 for the period 2021–2026. He also serves as Commissioner. His profile is presented in the BOC Profiles section page 64.

Luki Sri Herlambang
Member of the Nomination and Remuneration Committee

Indonesian Citizen
47 years old
Tangerang Regency, Banten

He serves as a member of the Nomination and Remuneration Committee pursuant to the BOC Decree No. BOC/VI/2024-0116 dated 21 June 2024 for the period 2024–2026.

Dual Positions
He has a concurrent position as the Company's Head of Compensation, Benefits & Rewards.

Career History
Previously, he served as Head of Payroll (2016–2019), Head of Operational Development (2013–2015), Head of Branch Operations & Development (2011–2012), and Head of Branch Operations (2002–2010) at BFI Finance.

Affiliate Relationships
He does not have any affiliations with other members of the BOC Committees, BOC members, as well as major and controlling shareholders; either directly or indirectly. However, he has an affiliation with the BOD due to his position at the Company.

Education
He earned his Bachelor of Economics degree majoring in Accounting from Universitas Atma Jaya Yogyakarta (UAJY) in 2002.

SENIOR MANAGEMENT **PROFILES**

Head Office

The following are Head Office Senior Management officers whose structural positions are one level below the BOD:

Tan Rudy Eddywidjaja

Deputy Director of Marketing

Indonesian Citizen
54 years old
Tangerang, Banten

He has been serving as Deputy Director of Asset Management since 2024. Previously, he had served in a number of positions in the Company, including as Marketing Officer, Branch Manager, Regional Manager, Head of Network Development & Management, and Head of Branch Business Partner.

He obtained the Bachelor of Economics degree in Accounting from Universitas Tridinanti in Palembang, South Sumatra, in 1994.

Iwan

Deputy Director of Asset Management

Indonesian Citizen
54 years old
Tangerang, Banten

He has been serving as Deputy Director of Marketing since 2024. Previously, he had served in a number of positions in the Company, including as Branch Manager, Regional Manager, Head of Car Business, Head of Consumer Business, and Head of National Sales.

He obtained his Master of Business Administration (MBA) degree from Institut Pengembangan Manajemen Indonesia (IPMI), Jakarta, in 2021, and his Bachelor of Economics degree in Accounting from Universitas Putra Bangsa, Surabaya, in 1996.

Name	Ari Binoto Lumbantobing	Arwin	Baskoro Fadin Wafdana
Position	Head of Digital & Business Incubation	Head of Asset Management	New Business & Partnership Tribe Lead
Since	2022	2024	2024

Name	Tonny Widjaja	Ute Gerdanovita
Position	Head of Finance & Treasury	Head of Human Capital
Since	1996	2024

Regional Office

The following are General Managers who are part of the Senior Management:

Name	**Augusnen Silalahi**
Position	General Manager covering West Java Province
Since	2021

Name	**Hernandi Kusno**
Position	General Manager covering East and North Kalimantan Provinces
Since	2022

Name	**I Kadek Tirtayasa**
Position	General Manager covering Bali and Nusa Tenggara Provinces
Since	2022

Name	**Medy Mirdianata**
Position	General Manager covering West, Central, and South Kalimantan Provinces
Since	2022

Name	**Nuzul Ittaqa**
Position	General Manager covering Gorontalo, West, Central, South, and Southeast Sulawesi Provinces
Since	2022

Name	**Rachmadi**
Position	General Manager covering Central Java and Yogyakarta Special Region Provinces
Since	2021

Name	**Sastero Wijaya Gunawan**
Position	General Manager covering North Sulawesi, Maluku, and Papua Provinces
Since	2021

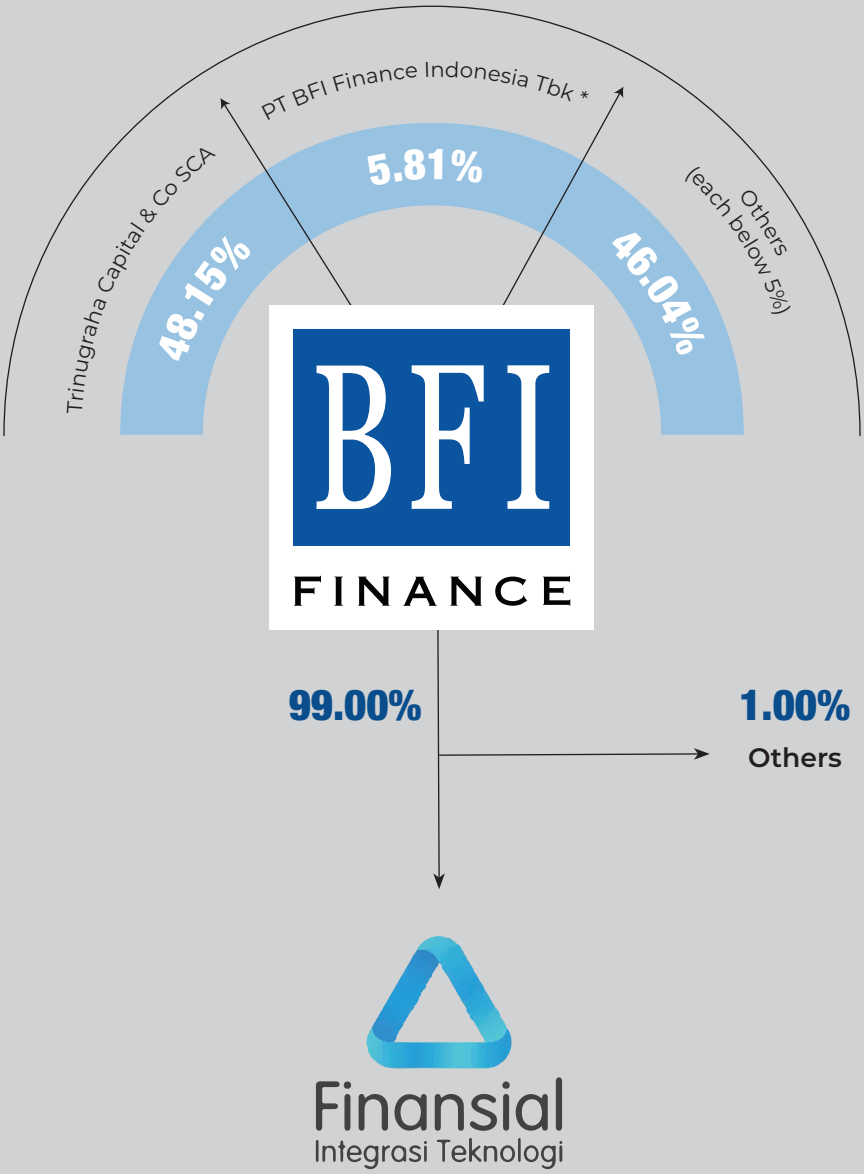
Name	**Sudihartono**
Position	General Manager covering Sumatra region
Since	2021

Name	**Susinto Tenggono Then**
Position	General Manager covering Greater Jakarta
Since	2020

Name	**Tan Eng Han**
Position	General Manager covering East Java Province
Since	2020

CORPORATE **STRUCTURE**

BFI Finance's corporate structure as at 31 December 2024 was as follows:



* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015 and the remaining treasury stock after the MESOP implementation based on the EGMS resolution on 29 June 2022

SUBSIDIARIES AND ASSOCIATED ENTITIES

Subsidiaries

Up to the end of 2024, BFI Finance had one subsidiary: PT Finansial Integrasi Teknologi (FIT).

PT Finansial Integrasi Teknologi (FIT)

The Company in a Nutshell

PT Finansial Integrasi Teknologi (FIT) is a financial technology arm of the Company that engages in peer-to-peer (P2P) lending through its proprietary platform, Pinjam Modal. FIT is majority-owned by the Company, with a 99.00% stake.

FIT was established in 2017 amid the trend of increasing demand for easy-to-access, technology-driven financial products in the Indonesian market. In July 2018, FIT was registered as a financial technology P2P lending company on OJK. It subsequently began operating in September 2018. In May 2020, FIT obtained a license from OJK, making BFI Finance the first multifinance company who owned a fintech company.

FIT's services are accessible by the Indonesian society through its application available on Google Play Store and Apple App Store, as well as pinjammodal.id website. Its primary target market are budding entrepreneurs and SMEs that require financing for their business or productive purposes, as well as technology platform in supply chain that need support for their working capital financing. Services on offer include Inventory Financing, Merchant Financing, Working Capital Financing, and Employee Loan. All products offer flexible tenure and competitive interest rates.

FIT employs the latest and most secure digital technologies, and continues to strengthen its infrastructure with a rich array of features. It ensures that users of the platform can enjoy a seamless experience from the moment they apply for funding, all the way to the underwriting process and relationship management. Currently, customers can independently perform various processes on Pinjam Modal mobile application and web dashboard, starting from onboarding, submitting application, to obtaining funding.

With its business processes enabled by an advanced and comprehensive technology stack from end to end, FIT runs a lean and streamlined operation, allowing its services to be optimizable and customizable to each customer. Customer data and privacy are maintained in FIT's ISO 27001:2022-certified information security management system. Furthermore, FIT ensures its business governance and manages its financial and operational risks within the acceptable range by employing superior big data analytics and machine learning capabilities.

Through partnerships with prominent names and nascent players in the ecosystem, FIT is reaching out to an increasingly large market across channels, from B2C to B2B and B2B2C segments. FIT has enabled them to connect to its ecosystem in a fast and hassle-free manner. This is how FIT is supporting the Indonesian Government's vision of an equitable and just society through digitally-empowered financial inclusion.

Strategy and Performance in 2024

Throughout 2024, FIT's P2P lending business focused on providing funding to small and medium-sized retailers, as well as businesses engaged in the fast-moving consumer goods sector. The emphasis of business development was on expansion of network and reinforcement of business supporting technologies, especially to support FIT's strategy to cultivate business along the supply chain industrial segment.

FIT's collaboration with a wide range of players in the Indonesian financial services ecosystem in 2023 included its partnerships with several strategic business partners and a number of tech companies. The aim is to strengthen FIT's overall system, spanning from cyber security to credit scoring capability.

Bolstered by intensive marketing efforts and financing products that effectively serve the needs of its targeted market segments, FIT's user base in 2024 reached more than 9 lenders (of whom 7 were active) and 3,921 borrowers (of whom 2,869 active) as at the end of the year. FIT's customers enjoy the loan facility ceiling conveniently and in real time.

By end of 2024, FIT had disbursed financing with total amount of Rp2.0 trillion, and the total loan outstanding amounted to more than Rp199 billion. FIT's Loan Repayment Rate on average reached 95.38%. In managing its active financing, the Company continues to mitigate its risks so that the financing quality remains high.

Future Plans

Entering 2025, FIT plans to strengthen and expand its network by enhancing the quality of its workforce through the implementation of a people development system; which includes in-class training, on-the-job assignments, and periodic assessments, to ensure that every employee understands and is capable of carrying out their duties and responsibilities. The strengthening of technological support will be achieved by providing a user-friendly sales app to map field team tasks, monitor them in real time, and allow them to update their work progress from anywhere. Furthermore, the Company will leverage partnerships with business ecosystems to expand market networks and access to integrated funding of high quality, develop business networks in the multipurpose sector, collaborate with existing business partners, and expand into markets that have not been optimally targeted to deliver fast, reliable, and competitive funding access.

Improvements to the Pinjam Modal platform will focus on developing features and system capabilities by utilizing artificial intelligence (AI) to enhance customer convenience and organizational efficiency. This will involve the development of features and system capabilities in the existing technology, including improving security, adding features, and updating the design or interface of applications and dashboards for employees (internal purposes), business partners, and other users; as well as the development and upgrades of the Loan Management System to simplify and accelerate the process of business product development and integration with business partners. Developments in the latest technology will encompass Partner Open API, Credit Engine and MRAC Automation, Additional Collateral Engine, and piloting the implementation of SLIK. FIT was selected by OJK as one of the first batch of P2P companies to implement SLIK.

Success in implementing the above business plan will support FIT's goal of disbursing a minimum of Rp1.9 trillion in financing to its users, with the financing receivables balance of Rp422 billion at the end of 2025, thus extending its reach in terms of market share in the P2P lending industry in Indonesia.

Finansial Integrasi Teknologi

Corporate Data

Office Address

Foresta Business Loft 5 Unit 11
Lengkong Kulon, Pagedangan
Tangerang Regency 15331

Date of Establishment

15 September 2017

Legal Basis of Establishment

Notary Deed of Herna Gunawan, S.H., M.Kn., No. 4 dated 15 September 2017, as approved by the Minister of Law and Human Rights of the Republic of Indonesia by the letter No. AHU-0043022.AH.01.01.Tahun 2017 dated 29 September 2017

Line of Business

Financial technology borrowing and lending services via Pinjam Modal platform

Vision

To provide easily accessible financial services to the Indonesian society to contribute to the improvement of public welfare

Mission

1. Providing easy access to services for the public by utilizing state-of-the-art technologies
2. Providing competitive and practical financial services to be used widely by the Indonesian society
3. Growing into a sound, strong, and integrated company

Shareholders

- PT BFI Finance Indonesia Tbk : 99.00%
- Others : 1.00%

OJK Registration and License

- Letter No. S-588/NB.213/2018 dated 31 July 2018
- Letter No. No. KEP-20/D.05/2020 dated 19 May 2020

Membership in Association

fintech indonesia

Indonesia Fintech Association (AFTECH)

afpi

Asosiasi Fintech Pendanaan Bersama Indonesia

LAPS SJK

Alternative Institution for Dispute Resolution in the Financial Services Sector (LAPS SJK)

Management Profiles

Francis Lay Sioe Ho
President Commissioner

76 years old
Indonesian Citizen
Jakarta, DKI Jakarta

He served as Commissioner for the period 2017–2022 and was subsequently appointed as President Commissioner pursuant to the Shareholders' Resolutions in Lieu of GMS of PT FIT on 29 July 2021 as per Deed of Shareholders' Resolutions Statement in Lieu of GMS of PT FIT No. 06 dated 5 August 2021.

He also serves as President Director of BFI Finance. His profile is presented in the Board of Directors Profiles page 66.

Sudjono
Commissioner

54 years old
Indonesian Citizen
Tangerang Selatan, Banten

He was appointed as Commissioner pursuant to the Shareholders' Resolutions in Lieu of GMS of PT FIT on 29 July 2021 as per Deed No. 06 dated 5 August 2021.

He also serves as Finance Director and Corporate Secretary of BFI Finance. His profile is presented in the Board of Directors Profiles page 67.

Herman Handoko
President Director

46 years old
Indonesian Citizen
Jakarta, DKI Jakarta

Appointed as President Director according to the Shareholders' Resolutions in Lieu of GMS of PT FIT dated 29 July 2021 as per Deed No. 06 dated 5 August 2021. The Notary Deed of Veronika Farida Riswanti, S.H., M.Kn. has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia as proven in the Decree of Acceptance of Amendment Notification to the Company Data of PT FIT regarding changes in the Board of Directors and Commissioners No. AHU-AH.01.03-0439071 dated 20 August 2021.

Previously, he was the Director of FIT pursuant to the Notary Deed of Herna Gunawan, S.H., M.Kn. No. 4 dated 15 September 2017 that had been endorsed by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0043022.AH.01.01.TAHUN 2017 dated 29 September 2017.

He had worked at BFI Finance (2003–2017) and held various positions, among others: as Head of Operations, Marketing Officer of Leasing & Used Car, Head of Sales, Head of Car Product, Branch Manager of West Jakarta-Meruya, Area Manager of DKI Jakarta, Associate Department Head of Network & Development, Head of Branch Management Department, Regional Manager for Jakarta, Depok and Tangerang region, Head of Business Strategy Development & Management, and Head of Channel.

He earned his Bachelor of Economics degree in Accounting from Atma Jaya Catholic University, Jakarta, in 2002.

Ichwan Peryana
Director

34 years old
Indonesian Citizen
Tangerang Selatan, Banten

Joined FIT in 2017 as System & Technology Manager and Head of Technology. Then, he was appointed as Director according to the Shareholders' Resolutions in Lieu of GMS of PT FIT dated 29 July 2021 as per Deed No. 06 dated 5 August 2021. The Notary Deed of Veronika Farida Riswanti, S.H., M.Kn. has been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia as proven in the Decree of Acceptance of Amendment Notification to the Company Data of PT FIT regarding changes in the Board of Directors and Commissioners No. AHU-AH.01.03-0439071 dated 20 August 2021.

Previously, he had also joined BFI Finance and held a position of Digital Marketing Unit Head (2016–2017).

He earned his Bachelor of Communication Management degree from Universitas Padjadjaran, Bandung, West Java, in 2013 and completed the Executive Education FinTech & Digital Strategy from INSEAD and Cybersecurity Leadership from MIT Sloan School of Management in 2021.

He has received several awards, including being among the Top 200 CIO Southeast Asia from Global CIO Forum in The World CIO 200 Summit 2021, 2022, 2023, and 2024, CIO 100 Awards 2022, 2023, and 2024 from cio.com, CSO30 ASEAN Awards 2022, 2023, and 2024 from csoonline.com, Tech Innovator of the Year from World Financial Innovation Series 2023, CIO World 100 – 2024 No. 7 from Marlow Business School (United Kingdom), as well as ETCIO Southeast Asia Transformative CEO 2023 and 2024 from ETCIO Southeast Asia The Economic Times (India).

Muhamad Fauzi Purnama
Director

37 years old
Indonesian Citizen
Tangerang Selatan, Banten

Joined FIT in 2022 as Head of Network & Collection. He subsequently was appointed as Director according to the Shareholders' Resolutions in Lieu of GMS of PT FIT as per Deed No. 09 dated 7 November 2024. The Notary Deed of Geraldine H.S.S.U. Sianturi, S.H.,M.Kn. has been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia as proven in the Decree of Acceptance of Amendment Notification to the Company Data of PT FIT regarding changes in the Board of Directors and Commissioners No. AHU-AH.01.09-0274498 dated 11 November 2024.

Previously, he had joined BFI Finance (2010–2021) and held various positions, among others, Head of Motorcycle Product, Palangkaraya Branch Manager, Sukabumi Branch Manager, Bekasi 2 Branch Manager, Digital Branch Manager, Tangerang Branch Manager, Bogor Branch Manager, and South Sulawesi Area Manager.

He graduated with a Bachelor of Development Economics degree from Semarang State University, Central Java, in 2009.

Associated Entities

Up to the end of 2024, BFI Finance did not have any associated entities.

04 MANAGEMENT DISCUSSION AND **ANALYSIS**

INDUSTRY **OVERVIEW**

Global Economic Developments

The global economy in 2024 was a reflection of efforts to adapt to previous inflation crises and ongoing geopolitical challenges. Intensive and concerted efforts taken by central banks worldwide to combat high inflation throughout 2023 showed positive results in keeping prices in check for much of 2024, despite lingering inflationary pressures in some regions. Global growth, however, remained unbalanced and, as a result of a confluence of political events, regional conflicts, and extreme weather, slowed down to 3.2% according to the IMF's projection.

Driving much of this global growth was the United States (US), whose economy has been in recovery mode since the pandemic, surpassing other G7 countries for the past four years. The country's GDP grew by 2.8% in 2024, reaffirming its superiority in the global economy while China's influence as the second-largest economy dwindled due to sluggish domestic consumption. Growth was flatter across the emerging and low-income economies. In contrast, the Eurozone and several advanced economies posted higher growth rates than in the year prior, widening the global disparity in economic strengths.

The upbeat trajectory of the US came full circle in late 2024, with the conclusive shift of power following the US election results. By that time, inflation in the country had been kept in check by the Fed's multiple slashing of its Fed Funds Rate. Exuberance surrounding the results of the election, even when the long-term projection remains unpredictable given the looming tariff threats, caused prices to across all asset classes in the US to soar. The S&P 500 index grew by nearly 25% within the year, carried once again by Big Tech heavyweights, in continuation of 2023's story. The US dollar also saw its biggest rally in nearly a decade.

Indonesia's Economic Journey

Despite the rupiah bearing the brunt of a strong US dollar performance throughout 2024, Indonesia's economy continued to exhibit resilience on the back of prudent monetary policy, focus on downstreaming in commodities, and consistent initiatives in digitalization. Indonesia grew by 5.03% in 2024, slightly lower than in 2023, with businesses and investors taking a more cautious stance in the first half in light of the general elections.

A smooth transition of leadership instilled some confidence in the market. In the first few months since taking office, the new administration had shown commitment to maintaining the strategic policies of its predecessor's, while setting a more ambitious target of 8% GDP growth for 2028–2029. This would necessitate a significant fiscal stimulus to reconfigure the country's growth engines.

Bank Indonesia preserved its key role in guiding the country's economic growth with its tweaks to the policy interest rate, the BI7DRR, which stayed at 6.00% at the end of 2024, returning to the same level one year before. The central bank's preemptive measures in the face of the Fed's actions helped lessen the pressure on the rupiah, and simultaneously brought inflation down.

Indonesia's annual inflation dropped from 2.61% in 2023 to 1.57% in 2024, the lowest ever on record, with five consecutive months of deflation recorded in mid-year. This indicated a constrained domestic spending capacity amid rising taxes, reduced energy subsidies, and limited wage growth, even as employment rates remained robust and gradually increasing. In the protracted high interest rate climate, consumers became less inclined to finance big-ticket purchases. Reflecting this was the number of cars sold wholesale that declined for two straight years, according to GAIKINDO. Sales of heavy equipment and machinery also fell by double digits, due to a government policy enacted to curb imports.

Multifinance Industry Landscape in Indonesia

The multifinance industry faced challenges on multiple fronts in 2024, ranging from higher borrowing costs, reduced demand for financing, as well as higher financing risks. Low financial literacy levels in society, especially among low and middle income groups, coupled with greater financial pressures had contributed to the proliferation of online entities offering unsecured loans at exorbitant rates, often without license from OJK. Additionally, many also fell victim to online betting, which remains illegal in the country.

The combination of both has been destabilizing the economy, and in the multifinance industry in particular, this has caused a decline in financing volume and also a deterioration of credit risk, prompting multifinance companies to apply more stringent risk mitigation measures to preserve asset quality. On top of those challenges, dropping car sales in 2024 exacerbated the industry's performance, given that more than three quarters of the industry's financing receivables were in automotive financing.

At the close of 2024, total financing receivables in Indonesia stood at Rp503.4 trillion, a 6.92% growth from 2023's figures, considerably less than the double digit figures recorded in the years prior. Taking the largest share was multipurpose financing, at Rp253.9 trillion or 50.4% of the total, followed by investment financing, working capital financing, sharia financing, and others, respectively at 33.9%, 9.9%, 5.5%, and 0.3%. Accompanying this growth was the rise in Non-Performing Financing (NPF), from 2.44% at the end of 2023 to 2.70% in 2024.

Higher borrowing costs, as well as increasing customer acquisition costs due to tighter competition, directly affected the industry's operating expenses to operating income ratio (BOPO), which increased from 76.89% to 79.36% within the same period. Furthermore, profitability ratios of ROA and ROE closed the year at 5.02% and 13.78%, respectively, below their 2023 figures.

Going forward, the multifinance industry may have to grapple with greater challenges, one of which stemming from the value-added tax (VAT) rate hike to 12% which will come into effect in 2025. The industry is also anticipating the repercussions from rising tension in global trade and further weakening of purchasing power. On the other hand, electric vehicles (EV) financing will remain a promising engine of growth, having expanded by triple digits in 2024.

BUSINESS **REVIEW**

> BFI Finance's financing services are fully supervised and regulated by OJK Regulations with financing products including asset-backed products, covering cars, motorcycles, heavy equipment, machinery, and property. These products serve customer needs for capital for investment, working capital and multipurpose purposes, and are available in conventional and sharia-based schemes. Through these products, BFI Finance's contribution improves the standard of living of its customers, including individuals, MSMEs, and large-scale companies. The Company's contribution has an impact on many industrial sectors in Indonesia.

The year 2024 posed significant challenges for BFI Finance, particularly in reconstructing and reinforcing its operational systems following the malware disruption in 2023. Amid social dynamics stemming from the general election, the Company remained focused on growth with a measured strategy, despite facing pressures such as a decline in the automotive and heavy equipment markets, in line with the economic slowdown, subsequently leading to heightened risk of default in certain sectors. Intense competition, especially in the car financing segment, pushed BFI Finance to continuously refine its acquisition strategies and enhance staff capabilities to deliver the best services to customers across various regions.

Entering the second half of 2024, BFI Finance accelerated financing disbursement in all segments, and higher growth donated by segments such as Property-Backed Financing (PBF) 62.0% and Heavy Equipment Financing 12.0%. The Company also expanded its acquisition channels through strategic collaborations with entities within the digital ecosystem. Such initiatives aim to offer financing products with varying acquisition methods and risk approaches by utilizing third-party data, allowing it to reach out to tap into potentials in the new customer segments. They are also aligned with market demand that will drive the Company's sustainable business growth.

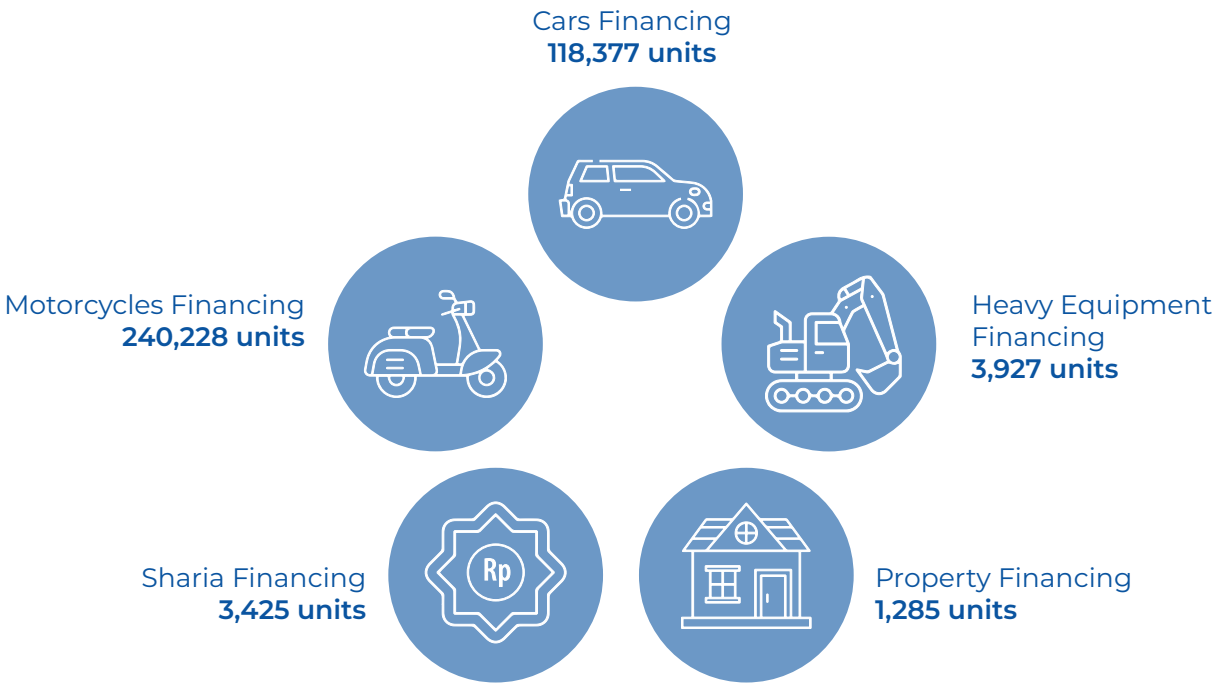
However, BFI Finance remains focused on sustainable growth by continuously adapting new operational models and ever-refined work methods to deliver services that align with the ever-evolving needs of consumers. This proactive approach supports long-term business expansion and gradually enhances the Company's performance through various comprehensive work transformations. This strategy demonstrates BFI Finance's commitment to aligning with long-term objectives while adapting changes in market trends.

Subsequent discussions on BFI Finance's business performance will cover the disbursement of New Financing in 2024 and its comparison with 2023 performance, as well as an analysis of the Financing Receivables Portfolio for each type of financing. The discussion on the Company's financing will be conducted based on asset type and funding source.

New Financing

Table 14 | New Financing by Asset Type

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Used Cars Financing	12,528	13,191	663	5.3%
New Cars Financing	590	400	(190)	-32.2%
Cars Financing	**13,118**	**13,591**	**473**	**3.6%**
Heavy Equipment Financing	2,634	2,949	315	12.0%
Motorcycles Financing	2,410	2,238	(172)	-7.1%
Property Financing	510	826	316	62.0%
Sharia Financing	409	450	41	10.0%
Total	**19,081**	**20,054**	**658**	**5.1%**
Percentage of Total				
Used Cars Financing	65.7%	65.8%	n/a	0.1%
New Cars Financing	3.1%	2.0%	n/a	-1.1%
Cars Financing	**68.8%**	**67.8%**	**n/a**	**-1.0%**
Heavy Equipment Financing	13.8%	14.7%	n/a	0.9%
Motorcycles Financing	12.6%	11.2%	n/a	-1.4%
Property Financing	2.7%	4.1%	n/a	1.4%
Sharia Financing	2.1%	2.2%	n/a	0.1%
Total	**100.0%**	**100.0%**		
Description (unit)				
Used Cars Financing	119,247	116,907	(2,340)	-2.0%
New Cars Financing	2,009	1,470	(539)	-26.8%
Cars Financing	**121,256**	**118,377**	**(2,879)**	**-2.4%**
Heavy Equipment Financing	3,484	3,927	443	12.7%
Motorcycles Financing	260,168	240,228	(19,940)	-7.7%
Property Financing	1,077	1,285	208	19.3%
Sharia Financing	3,151	3,425	274	8.7%
Total	**389,136**	**367,242**	**(21,894)**	**-5.6%**



New Financing disbursed by BFI Finance in 2024 reached Rp20,054 billion, reflecting a 5.1% increase from Rp19,081 billion in 2023.

Cars Financing continued to dominate the Company's New Financing portfolio, accounting for 67.8% of the total, with Used Cars Financing comprising 65.8% and New Cars Financing at 2.0%. The remaining 32.2% was distributed among Heavy Equipment Financing (14.7%), Motorcycles Financing (11.2%), Property Financing (4.1%), and Sharia Financing (2.2%).

Property Financing recorded the highest growth at 62.0%, rising from Rp510 billion in 2023 to Rp826 billion in 2024. This was followed by Heavy Equipment Financing, which grew by 12.0%, from Rp2,634 billion to Rp2,949 billion. Meanwhile, Car Financing increased by only 3.6%, primarily due to New Car Financing—which had recorded growth in the previous year—declining by 32.2% in 2024, from Rp590 billion to Rp400 billion.

The performance of each financing product is explained in the following tables.

Cars Financing

Table 15 | New Financing of Cars (New and Used) by Source of Origination

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Non-Dealer Financing	10,953	11,029	76	0.7%
Dealer Financing				
Used Cars Financing	1,575	2,162	587	37.3%
New Cars Financing	590	400	(190)	-32.2%
Total	**13,118**	**13,591**	**473**	**3.6%**
Description (unit)				
Non-Dealer Financing	108,797	103,658	(5,139)	-4.7%
Dealer Financing				
Used Cars Financing	10,450	13,249	2,799	26.8%
New Cars Financing	2,009	1,470	(539)	-26.8%
Total	**121,256**	**118,377**	**(2,879)**	**-2.4%**

New Financing of Cars increased by 3.6% to Rp13,591 billion in 2024, driven by the growth of Used Cars Financing through Dealer Financing (DF), which rose by 37.3% or Rp587 billion. This increase offset the decline in New Cars Financing by Rp190 billion, with DF growing by Rp397 billion and Non-Dealer Financing (NDF) increasing by Rp76 billion to Rp11,029 billion.

As at the end of 2024, NDF remained the largest component in the New Cars Financing segment, accounting for 81.1% of the total financing value. The number of car units used as collateral for financing by the Company through the NDF scheme reached 103,658 units, while 14,719 units were secured through DF.

Graph 4 | Composition of Car Category (New and Used) in New Financing (Rp billion)

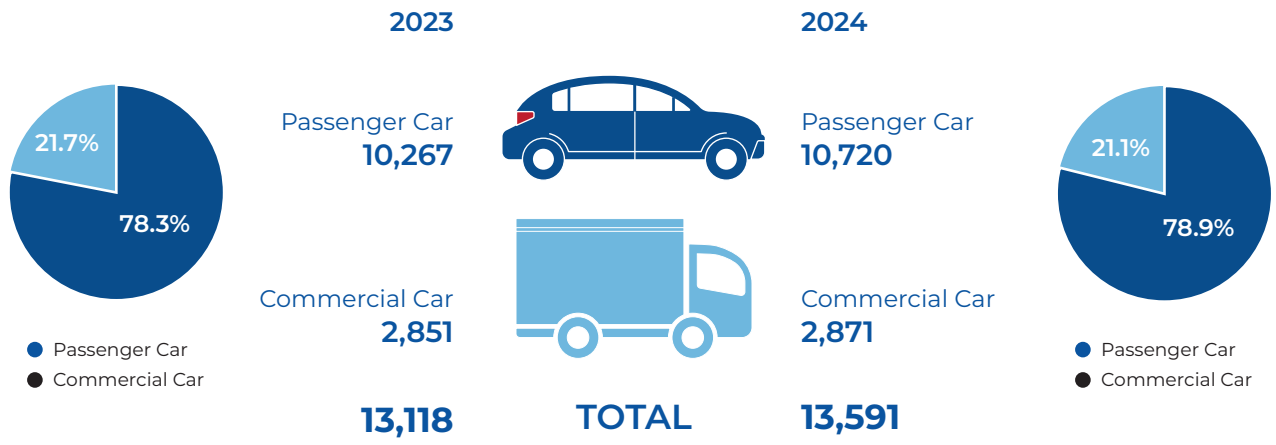


Table 16 | New Financing of Cars (New and Used) by Car Type

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Minibus/MPV	8,144	8,460	316	3.9%
Jeep	1,549	1,713	164	10.6%
Truck	1,423	1,574	151	10.6%
Pick-up	1,302	1,160	(142)	-10.9%
Sedan	582	553	(29)	-5.0%
Bus	118	131	13	11.0%
Total	**13,118**	**13,591**	**473**	**3.6%**
Percentage of Total				
Minibus/MPV	62.1%	62.2%	n/a	0.1%
Jeep	11.8%	12.6%	n/a	0.8%
Truck	10.8%	11.6%	n/a	0.8%
Pick-up	9.9%	8.5%	n/a	-1.4%
Sedan	4.5%	4.1%	n/a	-0.4%
Bus	0.9%	1.0%	n/a	0.1%
Total	**100.0%**	**100.0%**		

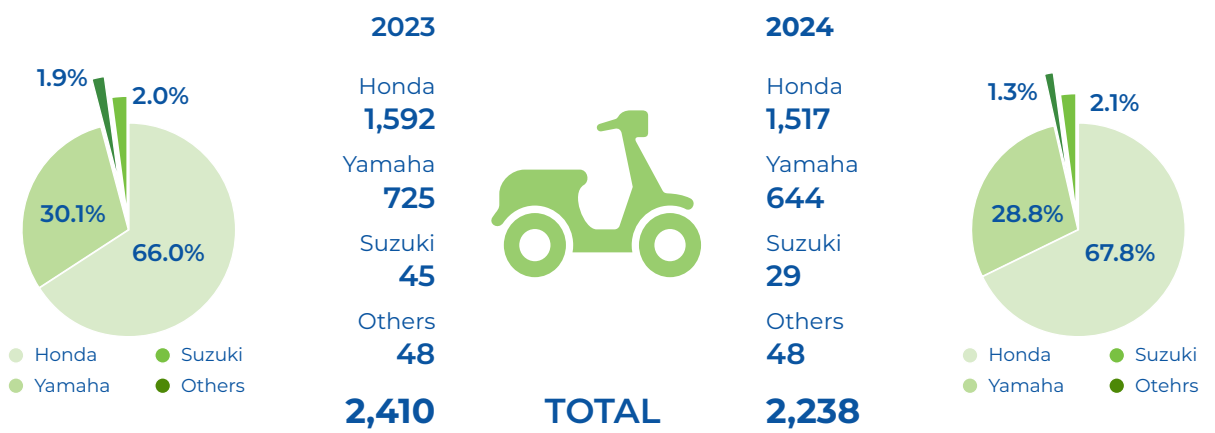
Table 17 | New Financing of Cars (New and Used) by Brand

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Toyota	4,556	4,733	177	3.9%
Mitsubishi	2,035	2,205	170	8.4%
Daihatsu	1,812	1,879	67	3.7%
Honda	1,855	1,859	4	0.2%
Suzuki	1,197	1,043	(154)	-12.9%
Isuzu	192	242	50	26.0%
Other Japanese Brand	1,002	1,029	27	2.7%
Non-Japanese Brand	469	601	132	28.1%
Total	**13,118**	**13,591**	**473**	**3.6%**
Percentage of Total				
Toyota	34.7%	34.8%	n/a	0.1%
Mitsubishi	15.5%	16.2%	n/a	0.7%
Daihatsu	13.8%	13.8%	n/a	0.0%
Honda	14.2%	13.7%	n/a	-0.5%
Suzuki	9.1%	7.7%	n/a	-1.4%
Isuzu	1.5%	1.8%	n/a	0.3%
Other Japanese Brand	7.6%	7.6%	n/a	0.0%
Non-Japanese Brand	3.6%	4.4%	n/a	0.8%
Total	**100.0%**	**100.0%**		

By category, New Cars Financing in 2024 consisted of Passenger Cars, amounting to Rp10,720 billion (78.9%), and Commercial Cars, at Rp2,871 billion (21.1%). The majority of financed Passenger Cars were in the Minibus/MPV category (62.2%), while Trucks dominated the Commercial Car segment (11.6%). By brand, Toyota remained the market leader with a 34.8% share, maintaining stability compared to 2023.

Motorcycles Financing

Graph 5 | Composition of Motorcycle Brand (New and Used) in New Financing (Rp billion)



The Motorcycles Financing business remains entirely dominated by Used Motorcycles Financing, with units serving as collateral. This product is a preferred option, particularly for the lower-middle-income segment.

Motorcycles Financing performance in 2024 declined by 7.1%, amounting to Rp2,238 billion compared to Rp2,410 billion in 2023. This decline was due to the Company's operational scale adjustments in this segment, particularly to strengthen the system following the cyber incident in mid-2023.

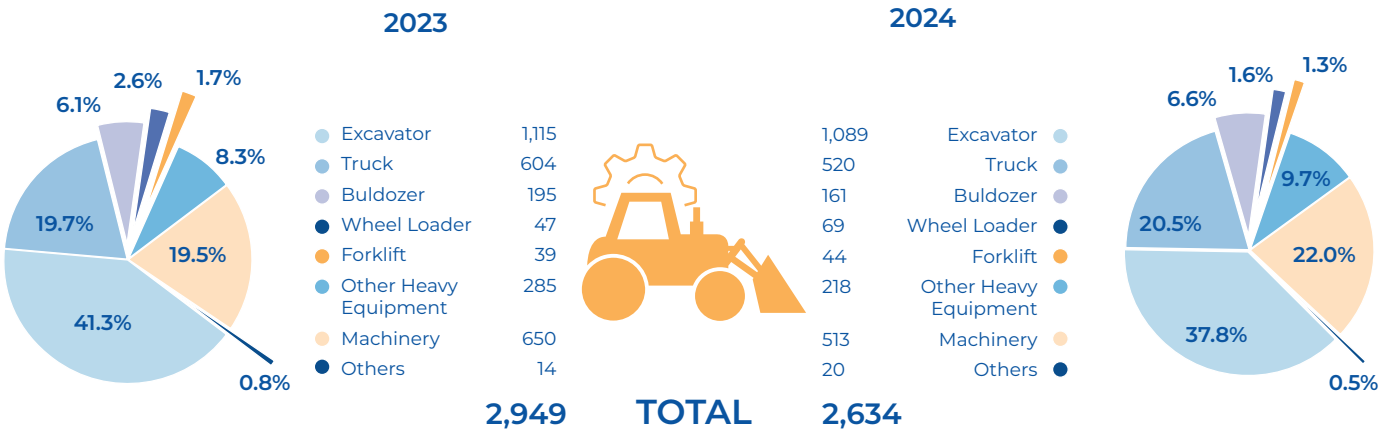
By brand, Honda motorcycles continued to dominate, accounting for 67.8% of total Motorcycles Financing in 2024, while the remainder was held by Yamaha (28.8%), Suzuki (1.3%), and Other Brands (2.1%).

Financing of Heavy Equipment, Machinery, and Other Equipment

Table 18 | New Financing of Heavy Equipment, Machinery, and Other Equipment by Industry

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Mining	927	874	(53)	-5.7%
Construction	589	609	20	3.4%
Industrial and Manufacturing	346	414	68	19.7%
Forestry	221	349	128	57.9%
Plantation	236	349	113	47.9%
Services	152	174	22	14.5%
Trade and Distribution	74	82	8	10.8%
Others	89	98	9	10.1%
Total	**2,634**	**2,949**	**315**	**12.0%**
Percentage of Total				
Mining	35.2%	29.6%	n/a	-5.6%
Construction	22.4%	20.7%	n/a	-1.7%
Industrial and Manufacturing	13.1%	14.1%	n/a	1.0%
Forestry	8.4%	11.8%	n/a	3.4%
Plantation	8.9%	11.8%	n/a	2.9%
Services	5.8%	5.9%	n/a	0.1%
Trade and Distribution	2.8%	2.8%	n/a	0.0%
Others	3.4%	3.3%	n/a	-0.1%
Total	**100.0%**	**100.0%**		

Graph 6 | Composition of Heavy Equipment, Machinery, and Other Equipment Types in New Financing (Rp billion)



BFI Finance supports the operations of business players across various industrial sectors through its Heavy Equipment, Machinery, and Other Equipment Financing products.

The key sectors receiving financing from the Company in 2024, similar to 2023, were Mining, Construction, and Industrial & Manufacturing. The contribution of these three sectors to the total Heavy Equipment, Machinery, and Other Equipment Financing in 2024 was 29.6%, 20.7%, and 14.1%, respectively.

The highest proportional growth came from the Forestry and Plantation sectors, in line with the expansion of both sectors in Indonesia throughout 2024. Disbursements to the Forestry sector grew by 57.9%, while those to the Plantation sector increased by 47.9%. The Industrial & Manufacturing sector followed with a growth of 19.7%. On the other hand, the Mining sector, which dominated New Heavy Equipment, Machinery, and Other Equipment Financing, declined by Rp53 billion or 5.7% from the previous year.

Driven by growth in these sectors, the overall value of Heavy Equipment, Machinery, and Other Equipment Financing increased by 12.0%, reaching Rp2,949 billion in 2024, compared to Rp2,634 billion in 2023.

Based on equipment type, New Financing in 2024 was primarily allocated to Excavators, with total financing disbursed amounting to Rp1,115 billion, or 37.8% of the total financing in this segment. The subsequent categories, in order, were Truck with a share of 20.5%, Bulldozer at 6.6%, Wheel Loader at 1.6%, and finally, Forklift and Other Heavy Equipment at 11.0%.

Property-Backed Financing

Graph 7 | Composition of Property Types in New Financing (Rp billion)

The Company disbursed Property-Backed Financing for products with Houses and Shophouses as collateral. In 2024, the financing value surged by 62.0%, from Rp510 billion in 2023 to Rp826 billion. It remains relatively small compared to the Company's overall business portfolio. This growth was primarily driven by financing backed by Houses, which increased by 62.0%, while financing backed by Shophouses grew by 61.1%.

Sharia Financing

In 2024, Sharia Financing increased by 10.0% from Rp409 billion in 2023 to Rp450 billion. This segment contributed 2.2% to the Company's total New Financing, consistent with its 2.1% share in 2023.

TRANSFORMATION

In running its business vis-à-vis shifting consumer behaviors and market trends shaped by digitalization, BFI Finance recognizes the imperative to rejuvenate itself comprehensively to refine its competitive edge and venture into new frontiers. This means transforming the Company's organizational mindset, operating model and the supporting infrastructure, as well as ways of working.

For the past few years BFI Finance has been embarking on a transformation journey to adapt to this evolving financial landscape. This initiative was driven by the need to improve operational efficiency and at the same time enhance customer experiences. This transformation goes beyond changing old technologies with new ones. Rather, it is a holistic, organization-wide endeavor that calls for collaboration across departments, in particular between the functions of risk management, information technology, and core business units.

Spearheading this transformation are the Company's IT teams, guided by the insights from all business units and the guardrails established by the Risk Management team. As a foundational aspect of this transformation, the Company has been revamping and upgrading legacy systems, adopted scalable cloud technologies, and implemented automation and advanced data analytics. The resulting operating model has enabled BFI Finance to create more personalized offerings, assess credit risk more strategically, as well as tackle fraud more proactively.

Integrating technology into operational goals, the Company's core business units, from origination to collection, had begun to undergo a transition from more traditional, brick-and-mortar operations to digital-native functions. Employees were trained to develop pertinent skill sets and be more aware about the opportunities, risks, and security protocols associated with digital transformation. New systems and platforms were developed to allow customers to benefit from online interfaces and tailored marketing. Regular cross-functional meetings were held to ensure alignment between the many digitalization initiatives with the main business strategy.

By taking an agile approach cultivated as part of its corporate culture, BFI Finance has been able to refine its strategy iteratively based on market dynamics, customer feedback, and availability of emerging technologies. The Company continued to explore partnerships and tap into external ecosystems of these partners, thereby broadening its service reach and driving uptake of certain financing products. A prominent example from 2024 was the collaboration with a ride-hailing business whose driver partners were acquired as BFI Finance's Motorcycles Financing customers.

Up to the end of 2024, the most salient impacts of transformation included more streamlined operations, an empowered workforce, and reduced errors that enhanced decision making. These advancements collectively led to better customer experiences across all contact points, future-proofing BFI Finance against potential disruptions on its journey.

OPERATIONS

BFI Finance's business development relies on its operational backbone, which allows processes to take place seamlessly across all service platforms, meeting customers' service level expectation while ensuring regulatory compliance. Along with performing routine maintenance and rejuvenation of its operational infrastructure and systems, BFI Finance also identifies emerging areas for development in line with its goals, fosters robust business relationships and form new collaborations, and ensures that all operational initiatives are performed with optimal utilization of resources, including personnel.

Integrating advanced analytics into core systems also boosted decision making, strengthening the Company's capabilities across the spectrum, from customer acquisition to collection.

Digitalization has paved the way for greater transparency across all stages of customer interaction. By accessing the Company's website and digital platforms, financing applicants and existing customers can monitor their application or repayment status without needing to inquire directly at the branches.

With digitalization taking center stage within the Company's transformation campaign, the running of a new core system throughout 2024 had enhanced all of its customer contact points, from frontliners at the physical branches to the personalized responses customers received from digital platforms. Powered by machine learning and automation, the Company has been able to augment its operational capabilities in serving customers without losing its "human touch", an intangible asset that remains at the foundation of its value proposition.

Some of the most advantageous impacts of digitalization have been seen over the past years in BFI Finance's key financing offering, NDF. Assisted by digital technology, the Company has been able to significantly streamline its business flow, improving efficiency and pushing cost down by shifting from manual to automated processes.

Collection capabilities also continued to be enhanced. The automatic classification of customers based on their risk level, running at all outlets since 2023, helped the Company determine the most effective means to collect from different customer categories, whether through telecollection, digital platform messaging, or physical visit. In 2024, the Company began to adopt a more proactive approach, including equipping the collection team with powerful tools and movement tracking capabilities. The Company also leveraged legal avenues to address persistent delinquencies. This new collection strategy had shown some initial success with recovery rate increasing by the end of 2024.

While BFI Finance continued to broaden its digital presence and intensify its social media engagements, it also improved customer convenience at physical outlets. In 2024 the Company initiated an new, appointment-based queue system at several branches. This system allows customers to make an appointment with frontliners at the time they prefer. Ensuring a steady flow of customers is expected to reduce crowd size at the outlets and also each customer's waiting time significantly.

Crowd management at the branches is also key to expanding BFI Finance's ongoing digital partnerships. Customers acquired through these schemes have now been enabled to visit any BFI Finance outlet to obtain information on the Company's services, including other financing products, annual motor vehicle tax renewal, and installment payments. To ensure their smooth handling, in 2024 the Company continued to strengthen frontliner capability in providing solution–oriented services as well as interbranch connectivity.

With digitalization advancing BFI Finance's entire chain of operations, and considering the efficiency gains from such measures, the Company further streamlined its physical network in 2024, bringing its total outlets to 267, comprising 191 conventional branches, 45 sharia representative branches sharing premises with conventional branches, and 31 kiosks, by year-end. This strategic refinement resulted in an additional increase in outlet productivity while preserving comprehensive business coverage, and ensured consistent, high-quality service for customers.

I have been working at BFI Finance for almost seven years. In 2016, I joined the Management Trainee Program and then served as an Officer. The work environment here is highly conducive, well-organized, and supportive of career growth, through training sessions and seminars featuring experts in their fields. The most important core value of the Company for me is Absolute Integrity, how to build trust with colleagues, customers, and business partners. This principle has also led me to my current position. In addition, my team and I had led the Banjarmasin branch to win the Best Corporate Branch 2024 award, and that was a truly memorable achievement for me. In the future, I hope BFI Finance can offer increasingly attractive incentives and bonus schemes to drive employee productivity.

Farizal Arif

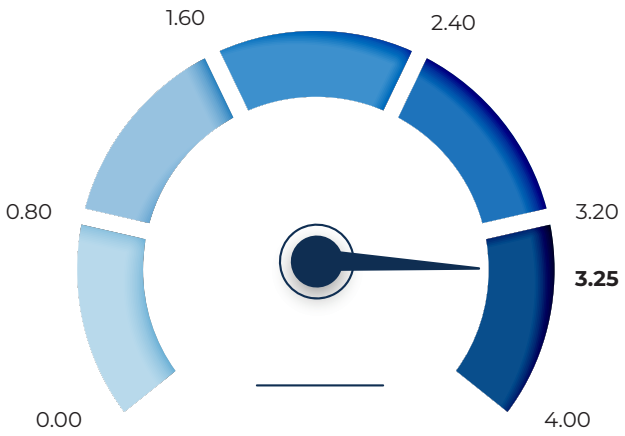
HETO Manager
Banjarmasin Branch

CUSTOMER **SERVICE**

BFI Finance has long been known in Indonesia's multifinance industry for its workforce, which places top priority on building strong relationships with the customers. In 2024 it continued to preserve this reputation. With a customer base in the hundreds of thousands spanning the whole of Indonesia, BFI Finance always strives to deepen engagement with customers in its quest to understand their various characteristics. With such insights, the Company can devise effective and innovative ways to meet evolving customer needs, and simultaneously uphold the level of service provided to them at all contact points.

Digital initiatives carried out throughout 2024 to boost the Company's Service Excellence Strategy framework had empowered its employees to deliver service with passion and delight in their day-to-day interaction with customers. In turn, customer satisfaction was maintained at very high levels during the year. Monthly scores of Customer Satisfaction Index (CSI), obtained through routine online surveys, averaged 3.25 out of a maximum 4 in 2024.

Graph 8 | Customer Satisfaction Index (CSI) Score



Customer Satisfaction Index (CSI) 2024

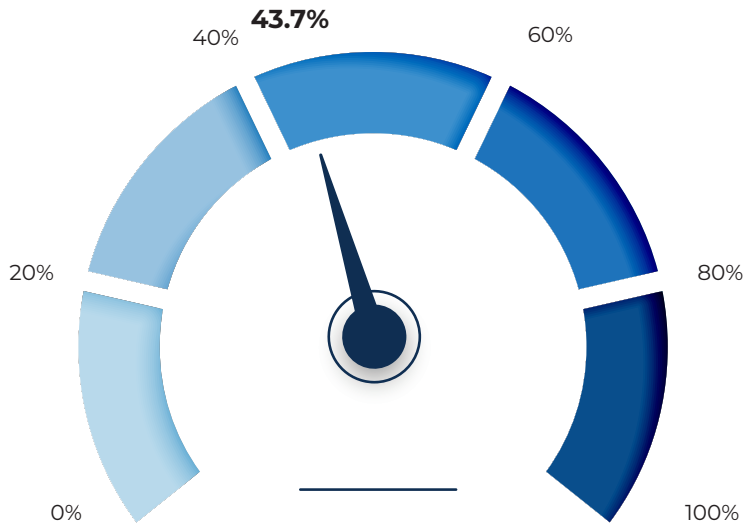
BFI Finance's digital platforms, including the recently launched mobile application, allowed customers to stay abreast with the progress of their financing application, as well as keep track of their installment schedules, at all times. Additionally, service standards continued to be refined and standardized across all branches, while still accommodating the unique characteristics and needs of each customer segment and region.

In 2024, the Company ramped up its engagement in the digital space, chiefly via WhatsApp for Business and Google Reviews, to listen to customers' voices more comprehensively, and take prompt action when necessary. The Company made sure to acknowledge all reviews from customers on digital platforms, give appreciation to their insights and suggestions, and address the issues they brought up there.

A regulatory shift that took place in 2024 required multifinance companies to give a faster response to customer grievances, from previously within 20 working days (for written complaints) down to 10. In light of this, the Company redoubled its efforts by tapping into the automation features of its systems, thus ensuring that every complaint was resolved within the new timeframe as set by the OJK.

The Company provides multiple channels for customers to air their grievances, ranging from physical visit to Virtual Customer Service and various social media channels. In total, 5,659 complaints were registered in 2024, all of which were resolved by year-end. The number of complaints were positively down by 30% compared to 2023's figure, demonstrating the Company's robust service recovery following the mid-2023 cyber incident. The level of service delivered to customers throughout 2024 was reflected in the average Net Promoter Score (NPS) of 43.7%.

Graph 9 | Net Promotor Score (NPS)



Net Promoter Score (NPS) 2024

Besides focusing on external customers, the Company also considers its employees as internal customers. It maintains a mechanism, called YOUR VOICE, to measure employee satisfaction in the quality of interaction with their colleagues. Accessible via a QR code, the mechanism evaluates team and individual performance, while also providing an avenue for employees to submit their ideas and aspirations on service. A total of 10,905 assessments were gathered in 2024, with the average score of 3.16 out of 4, demonstrating a high level of satisfaction among employees. Additionally, 5,748 inputs on service improvement were received through YOUR VOICE, with the top topic of concern being Responsiveness.

Table 19 | Customer Complaint Handling 2024

Financing Type	Status of Resolution				Number of Complaints
	Resolved		Being Processed		
	Total	%	Total	%	
Investment	94	100	0	0	94
Working Capital	1,798	100	0	0	1,798
Multipurpose	3,246	100	0	0	3,246
Non-Customer	521	100	0	0	521
Total					**5,659**

MARKETING

To expand the reach of its financing products and cater to the widest customer base in various segments, BFI Finance has been building its marketing strategy across four key channels: dealer/supplier, agency, telemarketing, and digital.

In the Dealer Financing (DF) scheme, the Company partnered with dealers and suppliers of new and used cars, heavy equipment, and machinery, to market its financing products using these means as collateral. The number of dealers and suppliers in partnership with BFI Finance as at the end of 2024 reached 2,339 active dealers, a 30% increase from 1,801 in 2023.

Given the tighter competition in the car dealership landscape, BFI Finance has been innovating new collaboration schemes with them to boost its standing. In 2024, the Company initiated a pilot project involving renting business space for dealers who agreed to prioritize offering BFI Finance's products to their customers seeking financing. This new scheme is subject to review in the coming years, and will be more widely replicated across the Company's business network once proven fruitful.

The three other marketing channels have consistently made up a majority of the Company's new financing. Altogether, the agency, telemarketing, and digital channels focus on NDF, BFI Finance's flagship product where cars and motorcycles are used as collateral. These channels also promote other products in the Company's portfolio, including Sharia Financing.

The Company's agency channel in 2024 comprised an average of 7,417 four-wheeled collateral financing agents and 10,095 two-wheeled collateral financing agents per month. Compared to the previous year, the number of four-wheeled collateral financing agents decreased by 3%. Conversely, two-wheeled collateral financing agents increased by 9%. These differences in percentage increases and decreases reflect the financing needs of the community. The agency marketing channel remains dominant and plays a crucial role as a prospect generator in the Company's overall marketing strategy.

Such a result signified the agency channel's resilience. When dealing with the cyber incident in mid-2023, the Company had significantly narrowed its pipeline of new customers, particularly for Motorcycles Financing. However, by end of 2024 the business had bounced back. Contribution from agency had already almost matched the levels prior to the incident, with risk levels kept under strict control.

While the agency channel has been deployed to primarily acquire new customers, telemarketing (including direct marketing) focused on customer retention. With the reduction in the pool of new customers carried from the previous year, the Company's telemarketing team had to work with fewer leads at the start of 2024, requiring them to optimize communication strategies with existing customers to strengthen their loyalty.

The Company equipped the team with training and technology to enhance their customer interaction skills, enabling them to respond more effectively to inquiries and cross-sell tailored products in their outreach initiatives. Using automated voice-to-text feature and Customer Relationship Management (CRM) systems had markedly enhance telemarketing performance, while also expediting related monitoring. As a result, in 2024 the direct marketing and telemarketing channel contributed more than 40% of total new booking.

The fourth channel, digital marketing, has been receiving substantial attention from the Company, recognizing its role beyond complementing the more traditional marketing initiatives. With the ongoing transformation, digital marketing is slated to be the catalyst in the Company's drive towards digital augmentation.

BFI Finance has been pursuing collaboration with major online platforms, initially within its business ecosystem and gradually expanding outwards. In 2024, key partners in the ride-hailing, e-commerce, and telecommunications industries allowed the Company to tap into these partners' extensive customer base country-wide. Acting as new acquisition channels, these partnerships bolstered the Company's presence among the increasingly digital Indonesian society.

Further strengthening its digital marketing, BFI Finance continued to invest in advertising across social media platforms as well as SMS and other conventional media. Nearing the end of 2024 the Company also launched a mobile application whose features will be vastly enhanced, offering greater convenience and accessibility to customers. Going forward, the mobile application and expanded digital partnerships with more established entities across multiple industries are expected to amplify customer acquisition and retention initiatives, and deliver pronounced results sustainably.

FINANCIAL PERFORMANCE REVIEW

Consolidated Statement of Financial Position

Assets

Table 20 | Total Assets

Description (Rp billion)	2023	%	2024	%	Comparison with Last Year	
					Total	Percentage
Cash and Cash Equivalents	1,740	7.3%	1,614	6.4%	(126)	-7.2%
Financing Receivables - Net	20,706	86.3%	22,013	87.6%	1,307	6.3%
Ijarah and IMBT Receivables - Net	53	0.2%	83	0.3%	30	56.6%
Total Net Receivables	**20,759**	**86.5%**	**22,096**	**87.9%**	**1,337**	**6.4%**
Other Receivables - Third Parties	251	1.0%	293	1.2%	42	16.7%
Derivative Assets	57	0.2%	28	0.1%	(29)	-50.9%
Prepaid Expenses and Advances	34	0.1%	20	0.1%	(14)	-41.2%
Fixed Assets - Net	721	3.0%	673	2.7%	(48)	-6.7%
Right-of-Use Assets - Net	41	0.2%	43	0.2%	2	4.9%
Intangible Assets - Net	255	1.1%	199	0.8%	(56)	-22.0%
Deferred Tax Assets	132	0.6%	152	0.6%	20	15.2%
Other Assets	2	0.0%	2	0.0%	-	0.0%
Total Assets	**23,992**	**100.0%**	**25,120**	**100.0%**	**1,128**	**4.7%**

In 2024, BFI Finance's Total Assets increased by 4.7%, or Rp1,128 billion, compared to 2023, reaching Rp25,120 billion. This growth was driven by an increase in Net Financing Receivables by Rp1,307 billion (6.3%) and Net Ijarah and IMBT Receivables by Rp30 billion (56.6%). These two components contributed to the overall growth of Net Receivables, which rose by 6.4% to Rp22,096 billion, accounting for 87.9% of Total Assets.

However, certain components of Assets declined, such as Derivative Assets by 50.9% (Rp29 billion), Prepaid Expenses and Advances by 41.2% (Rp14 billion), and Intangible Assets by 22% (Rp56 billion). Despite this, the increase in Other Receivables and Deferred Tax Assets, by 16.7% and 15.2% respectively, helped offset the decline in several components of the Company's Assets, as described above.

Details on the rise and decline of each component of Assets will be discussed in the following sections.

Net Receivables

Net Financing Receivables increased by 6.3% from Rp20,706 billion at the end of 2023 to Rp22,013 billion at the end of 2024. This growth was primarily driven by Used Cars Financing, Heavy Equipment Financing, and Property Financing.

The Company also recorded a 56.6% increase in Net Ijarah and IMBT Receivables, rising from Rp53 billion to Rp83 billion by the end of 2024. As a result, total Net Receivables grew by 6.4% in 2024, reaching Rp22,096 billion by year-end.

Table 21 | Managed Receivables vs. Net Receivables

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Financing Receivables	21,958	24,046	2,088	9.5%
Ijarah and IMBT Receivables	54	87	33	61.1%
Total Managed Receivables	**22,012**	**24,133**	**2,121**	**9.6%**
Less Joint Financing - booked by third parties	(488)	(1,219)	(731)	149.8%
Total Receivables Before Allowance for Impairment Losses	**21,524**	**22,914**	**1,390**	**6.5%**
Allowance for Impairment Losses	765	818	53	6.9%
Total Receivables - Net	**20,759**	**22,096**	**1,337**	**6.4%**

The Total Managed Receivables of BFI Finance in 2024 increased by 9.6%, reaching Rp24,133 billion, compared to Rp22,012 billion in 2023. This growth was primarily driven by a 9.5% increase in Financing Receivables and a 61.1% rise in Ijarah and IMBT Receivables.

In line with the increase in Managed Financing Receivables, the Company also raised its Allowance for Impairment Losses by 6.9% to Rp818 billion. This was a precautionary measure to anticipate potential credit risks amid dynamic market conditions caused by macroeconomic challenges. This step also reflects BFI Finance's commitment to prudent risk management, ensuring business sustainability, and protecting the interests of shareholders and creditors in an increasingly competitive financing industry.

After taking this Allowance for Impairment Losses into account, Net Receivables amounted to Rp22,096 billion, growing by 6.4% from 2023's figure.

I chose to take a Sharia Financing product from BFI Finance because of my principle of obtaining financing in accordance with the Islamic law. So far, BFI Finance has given me no less than excellent and satisfying service. So, should I need financing again, I will certainly choose BFI Finance's Sharia Financing products.

Yodi Saputro

Sharia Financing Customer
Bekasi, West Java

Table 22 | Diversification of Financing Portfolio by Asset Type

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Used Cars Financing	14,400	15,770	1,370	9.5%
New Cars Financing	810	807	(3)	-0.4%
Cars Financing	**15,210**	**16,577**	**1,367**	**9.0%**
Heavy Equipment Financing	3,286	3,734	448	13.6%
Motorcycles Financing	1,681	1,675	(6)	-0.4%
Property Financing	957	1,202	245	25.6%
Sharia Financing	606	747	141	23.3%
Channeling	272	198	(74)	-27.2%
Total Managed Receivables	**22,012**	**24,133**	**2,121**	**9.6%**
Percentage of Total				
Used Cars Financing	65.4%	65.4%	n/a	0.0%
New Cars Financing	3.7%	3.3%	n/a	-0.4%
Cars Financing	**69.1%**	**68.7%**	**n/a**	**-0.4%**
Heavy Equipment Financing	14.9%	15.5%	n/a	0.6%
Motorcycles Financing	7.6%	6.9%	n/a	-0.7%
Property Financing	4.4%	5.0%	n/a	0.6%
Sharia Financing	2.8%	3.1%	n/a	0.3%
Channeling	1.2%	0.8%	n/a	-0.4%
Total	**100.0%**	**100.0%**		

The largest portion of Total Managed Receivables in 2024, amounting to Rp16,577 billion or 68.7% of the total, was from Cars Financing. The Used Cars Financing portfolio recorded Rp15,770 billion, growing by 9.5%, while the New Cars Financing segment amounted to Rp807 billion, contributing to the overall 9.6% growth in Total Managed Receivables in 2024.

The remaining 31.3% of the total value came from Heavy Equipment Financing (15.5%), followed by Motorcycles Financing (6.9%), Property-Backed Financing (5.0%), Sharia Financing (3.1%), and Channeling Financing (0.8%).

Total Managed Receivables – Cars

The share of Used Cars Financing and New Cars Financing in Total Managed Receivables in 2024 was 65.4% and 3.3%, respectively. The Company's Cars Financing portfolio includes Minibus/MPV, Jeep, Truck, Pick-up, Sedan, and Bus. The portfolio remained dominated by the Minibus/MPV category, although its proportion increased by only 0.3% compared to 2023. The next two largest categories were Truck at 12.6% and Jeep at 11.5%.

Looking broadly at the overall portfolio, Cars Financing in 2024 was still dominated by Japanese brands. Only 3.6% of the Company's total Cars Financing came from brands originating from other countries. With a 34.6% share of total Cars Financing, Toyota remained the primary contributor, followed by Mitsubishi, Daihatsu, and Honda, at 16.7%, 14.3%, and 13.1%, respectively.

Total Managed Receiveables – Motorcycles

Total Managed Receivables – Motorcycles at the Company stood at Rp1,675 billion by the end of 2024, a modest decrease from Rp1,681 billion in 2023. This decline was primarily due to a downturn in Yamaha-branded motorcycles by Rp25 billion, from Rp504 billion in 2023 to Rp479 billion in 2024.

On the other hand, the contribution of Honda, which holds the largest share in the Motorcycles Financing portfolio, increased by 2.3%, or Rp26 billion, reaching Rp1,142 billion by the end of 2024.

Total Managed Receivables – Heavy Equipment, Machinery, Other Equipment

Total Managed Receivables from Heavy Equipment, Machinery, and Other Equipment Financing totaled Rp3,734 billion by the end of 2024, increasing by 13.6% or Rp448 billion compared to the end of 2023.

This growth was supported by a 25.9% increase in the Truck portfolio category, making it the equipment type with the most pronounced increase, at Rp162 billion. The Excavator category also recorded an increase of Rp101 billion, or 6.9% above the 2023 position, contributing 41.7% to Total Managed Receivables in this segment.

The share of Heavy Equipment in Total Managed Receivables declined slightly by 1.1% to 82.7%. This decrease was mainly due to a 2.6% drop in the contribution of excavators within the overall mix. Other Equipment also saw a decline of Rp3 billion from its 2023 level. Conversely, Machinery recorded portfolio growth of 23.2%, with a 16.9% share of Total Managed Receivables. As a result, Heavy Equipment, Machinery, and Other Equipment Financing achieved overall growth.

By industry, the highest portfolio financing growth in 2024 came from the Plantation sector, increasing by Rp125 billion and accounting for 11.3% of the total. The Forestry sector also saw a robust increase of Rp120 billion. Meanwhile, the Mining sector, which grew by only 1.4% in 2024, remained the largest contributor, with a 31.6% share.

Table 23 | Diversification of Heavy Equipment, Machinery, and Other Equipment Financing Portfolio by Type of Equipment

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Excavator	1,455	1,556	101	6.9%
Truck	625	787	162	25.9%
Bulldozer	220	252	32	14.5%
Wheel Loader	87	78	(9)	-10.3%
Forklift	48	56	8	16.7%
Other Heavy Equipment	321	359	38	11.8%
Total Heavy Equipment	**2,756**	**3,088**	**332**	**12.0%**
Machinery	512	631	119	23.2%
Others	18	15	(3)	-16.7%
Total	**3,286**	**3,734**	**448**	**13.6%**
Percentage of Total				
Excavator	44.3%	41.7%	n/a	-2.6%
Truck	19.0%	21.1%	n/a	2.1%
Bulldozer	6.7%	6.7%	n/a	0.0%
Wheel Loader	2.6%	2.1%	n/a	-0.5%
Forklift	1.4%	1.5%	n/a	0.1%
Other Heavy Equipment	9.8%	9.6%	n/a	-0.2%
Total Heavy Equipment	**83.8%**	**82.7%**	**n/a**	**-1.1%**
Machinery	15.6%	16.9%	n/a	1.3%
Others	0.6%	0.4%	n/a	-0.2%
Total	**100.0%**	**100.0%**		

Table 24 | Diversification of Heavy Equipment, Machinery, and Other Equipment Financing Portfolio by Industry

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Mining	1,166	1,182	16	1.4%
Construction	735	815	80	10.9%
Industrial and Manufacturing	391	459	68	17.4%
Plantation	296	421	125	42.2%
Forestry	301	421	120	39.9%
Services	190	215	25	13.2%
Trade and Distribution	89	94	5	5.6%
Others	118	127	9	7.6%
Total	**3,286**	**3,734**	**448**	**13.6%**
Percentage of Total				
Mining	35.5%	31.6%	n/a	-3.9%
Construction	22.4%	21.8%	n/a	-0.6%
Industrial and Manufacturing	11.9%	12.3%	n/a	0.4%
Plantation	9.0%	11.3%	n/a	2.3%
Forestry	9.1%	11.3%	n/a	2.2%
Services	5.8%	5.8%	n/a	0.0%
Trade and Distribution	2.7%	2.5%	n/a	-0.2%
Others	3.6%	3.4%	n/a	-0.2%
Total	**100.0%**	**100.0%**		

Total Managed Receivables – Property-Backed Financing

By the end of 2024, Total Managed Receivables in the Property-Backed Financing segment reached Rp1,202 billion, marking a 25.6% increase from the position at the end of 2023. A total of 93.8% of this portfolio comprised financing backed by Houses, with their value rising by Rp212 billion throughout 2024. The remaining 6.2% were backed by Shophouses, supported by strong growth of 80.5% or Rp33 billion in 2024.

Graph 10 | Composition of Property Types in Financing Portfolio (Rp billion)

Total Managed Receivables – Ijarah and IMBT (Ijarah Muntahiyah Bittamlik) Receivables

By the end of 2024, Ijarah and IMBT Receivables reached Rp87 billion, recording a 61.1% growth throughout the year, in line with the expansion of the Sharia Financing segment during the same period.

Total Managed Receivables – Channeling

Total Channeling Financing refers to financing provided through the Company's P2P lending subsidiary, PT FIT, where BFI Finance, as the parent company, acts as the lender. This segment of financing declined from Rp272 billion in 2023 to Rp198 billion in 2024, in line with the decrease in the number of parties financed by PT FIT.

Allowance for Impairment Losses

As previously mentioned, the Company recorded a 6.9% increase in the Allowance for Impairment Losses, equivalent to Rp53 billion. The total amount rose from Rp765 billion in 2023 to Rp818 billion in 2024 as a precautionary measure to mitigate potential credit risks amid dynamic market conditions driven by macroeconomic challenges. The current level of allowance stands at 3.4% of Total Managed Receivables. The Company's NPF Coverage was recorded at 2.7x, above the financing industry average.

As at 31 December 2024, the amount of financing that had exceeded 90 days past due stood at Rp301 billion, equivalent to 1.2% of the Company's Total Managed Receivables.

Table 25 | Allowance for Impairment Losses

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Total Managed Receivables	22,012	24,133	2,121	9.6%
NPF (including Joint Financing)	300	301	1	0.3%
Allowance for Impairment Losses	765	818	53	6.9%
NPF Coverage	**2.6x**	**2.7x**		

Cash and Cash Equivalents

The Cash and Cash Equivalents at the end of 2024 stood at Rp1,614 billion, a decrease of Rp126 billion or 7.2% from Rp1,740 billion at the end of 2023. This decline was primarily due to cash usage for Financing Activities amounting to Rp510 billion, which included repayments of maturing loans and issued securities, as well as for Investment Activities totaling Rp105 billion. Despite the decrease, the cash and cash equivalents balance at the end of 2024 remained highly adequate and robust to support the Company's financing needs and liquidity.

Other Receivables – Third Parties

The Company recorded Other Receivables – Third Parties in various forms, including Receivables in the Settlement Process – Net (the book value of collateral assets returned by or repossessed from customers who are unable to continue paying the installments), Customer Installment Receipt Receivables (payments made by customers and received by BFI Finance's payment partners, which will only be credited to the Company's bank account on the next business day), Employee Receivables, and Insurance Premium.

The amount of Other Receivables recorded as at 31 December 2024 was Rp293 billion, an increase of 16.7% from Rp251 billion at the end of 2023. This increase was driven by a rise in Receivables in the Settlement Process – Net, which grew by Rp56 billion or 38.1% from the previous year. This was due to the increase in reposessions and handovers of the collateralized assets by customers, in keeping with the decline in purchasing power in society, affecting the ability to meet financing installment payments.

Table 26 | Other Receivables - Third Parties

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Receivables in the Settlement Process - Net	147	203	56	38.1%
Employee Receivables	49	46	(3)	-6.1%
Customer Installment Receipt Receivables	50	39	(11)	-22.0%
Insurance Premium	1	2	1	100.0%
Others	4	3	(1)	-25.0%
Total	**251**	**293**	**42**	**16.7%**

Prepaid Expenses and Advances

Total Prepaid Expenses and Advances as at 31 December 2024 amounted to Rp20 billion, a decrease of 41.2% from Rp34 billion at the end of 2023. This decline was primarily due to the full utilization of prepaid expenses, as well as the amortization of prepaid provision expenses received as interest expenses on loans in 2024.

Table 27 | Prepaid Expenses and Advances

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
IT Project Implementation	8	15	7	87.5%
Interest	11	1	(10)	-90.9%
Loan Access Bureau	13	-	(13)	-100.0%
Others	2	4	2	100.0%
Total	**34**	**20**	**(14)**	**-41.2%**

Fixed Assets – Net

BFI Finance's Fixed Assets – Net as at 31 December 2024 amounted to Rp673 billion, down 6.7% from Rp721 billion at the end of 2023. This decline was primarily due to the sale and renewal of the Company's operational vehicles.

Right-of-Use Assets – Net

The total Right-of-Use Assets – Net as at 31 December 2024 reached Rp43 billion, an increase of 4.9% from Rp41 billion at the end of 2023. This was due to the renewal of lease agreements for several branch office locations, extending their lease periods beyond 12 months.

Intangible Assets – Net

As at 31 December 2024, Intangible Assets – Net decreased by 22.0% from the previous year, declining from Rp255 billion to Rp199 billion. This decline was attributed to the amortization expense recorded during the year and the write-off of the book value of certain software applications in use at the Company's subsidiary, as they had been no longer in use prior to the end of the normal amortization period.

As at 31 December 2024, the amount of financing that had exceeded 90 days past due stood at Rp301 billion, equivalent to 1.2% of the Company's Total Managed Receivables.

Deferred Tax Assets

Deferred Tax Assets reached Rp152 billion as at 31 December 2024, increasing by 15.2% from Rp132 billion at the end of 2023. This growth was primarily driven by timing differences in the Allowance for Impairment Losses on Financing Receivables, which constituted the largest component of Deferred Tax Assets, as well as other comprehensive income derived from derivative instruments used for cash flow hedging of foreign currency transactions, based on Mark-to-Market valuations provided by the respective banks.

Derivative Assets

Derivative Assets declined by 50.9%, from Rp57 billion as at 31 December 2023 to Rp28 billion as at 31 December 2024. These Derivative Assets originate from the Company's swap agreements to hedge loans in foreign currencies—especially foreign loans denominated in US dollars—as one of its funding sources, to anticipate interest rate risk and currency exchange rate risk.

Increases or decreases in Derivative Assets have no impact on the Company's performance, as these assets are purely derived from the Company's hedging activities. The Company implements a strict hedging policy for loans denominated in foreign currencies and with floating interest rates. All hedging activities take place through currency swap agreements with leading banks. Hedging is carried out on all loans in foreign currency. There are no financial components exposed to foreign currency risk and interest rate risk.

Liabilities

Table 28 | Total Liabilities

Description (Rp billion)	2023	%	2024	%	Comparison with Last Year	
					Total	Percentage
Fund Borrowings	8,666	59.8%	10,823	72.4%	2,157	24.9%
Securities Issued - Net	4,721	32.6%	2,936	19.7%	(1,785)	-37.8%
Accrued Expenses	324	2.2%	301	2.0%	(23)	-7.1%
Taxes Payable	200	1.4%	173	1.2%	(27)	-13.5%
Other Payables - Third Parties	438	3.0%	555	3.7%	117	26.7%
Post-Employment Benefits Liabilities	143	1.0%	150	1.0%	7	4.9%
Total	**14,492**	**100.0%**	**14,938**	**100.0%**	**446**	**3.1%**

BFI Finance's Total Liabilities as at 31 December 2024 reached Rp14,938 billion, marking a 3.1% increase from Rp14,492 billion as at 31 December 2023. The largest component of liabilities at the end of 2024 was Fund Borrowings, accounting for 72.4% of total liabilities.

Table 29 | Source of Funds

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Fund Borrowings				
Foreign Currency Borrowings	2,190	2,781	591	27.0%
Rupiah Borrowings	6,476	8,042	1,566	24.2%
Total Fund Borrowings	8,666	10,823	2,157	24.9%
Securities Issued				
Bonds Payable	4,721	2,936	(1,785)	-37.8%
Total Securities Issued - Net	4,721	2,936	(1,785)	-37.8%
Total Source of Funds	**13,387**	**13,759**	**372**	**2.8%**

Fund Borrowings

In 2024, BFI Finance signed new loan agreements with several banks and financial institutions, with a total amount of Rp5,200 billion. Thus, as at 31 December 2024, the Borrowings balance stood at Rp10,823 billion, representing a 24.9% increase from Rp8,666 billion at the end of 2023. This growth was driven by an increase in Bank Loans denominated in Rupiah by Rp1,566 billion and an increase in Bank Loans denominated in Foreign Currency by Rp591 billion. Currently, the amount of borrowings denominated in Rupiah stood at Rp8,042 billion, representing 74.3% of total Fund Borrowings, with the remaining Rp2,781 billion or 25.7% were denominated in USD.

Securities Issued

Aside from bank loans, BFI Finance also obtains funding from the debt securities market in the form of Rupiah Bonds. Throughout 2024, the Company issued one debt security during the year, namely Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024, with a total issuance of Rp600 billion. The issuance amount was adjusted based on the Company's funding needs. Meanwhile, in 2024 the Company also fully repaid the securities that had matured in the year, with a total amount of Rp2,387 billion. This brought the amount of Securities Debt Issued – Net as at 31 December 2024 to Rp2,936 billion, representing a 37.8% decrease from Rp4,721 billion at the end of 2023.

Table 30 | Securities Issued

Description (Rp billion)	2023	2024
Bonds		
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021	400	-
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021	530	-
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023	1,100	483
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023	1,600	1,010
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023	1,100	850
Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024	-	600
Total Nominal Value	**4,730**	**2,943**
Less Unamortized Bonds Issuance Cost	9	7
Total - Net	**4,721**	**2,936**
Total Securities Issued	**4,721**	**2,936**

Joint Financing

As one of the funding sources for BFI Finance, currently the Company has a Joint Financing agreement with PT Bank Jago Tbk. Under this arrangement, BFI Finance together with PT Bank Jago Tbk acted as funding providers for financing disbursed to customers who met specific criteria, with the ratio of financing in the scheme being 1:99 for the Company and Bank Jago, respectively. The Company acts as a servicer in such transaction, and it is responsible for among others managing the documentation and administration of each customer, as well as performing collection on customers that have not paid their installments in a timely manner.

This Joint Financing collaboration is conducted on a without recourse basis, meaning that the Company merely forwards customer payments to the bank according to the above financing ratio, and has no obligation to repay or remit the principal installments, including interest, to the joint financing provider if customers failed to meet their installment payments to the Company.

The balance of Joint Financing Agreement as at the end of 2024 recorded as Bank Jago's portion reached Rp1,223 billion, marking an increase of Rp729 billion from Rp494 billion at the end of 2023.

Taxes Payable

Tax Payable as at 31 December 2024 reached Rp173 billion, marking a 13.5% decrease from Rp200 billion at the end of 2023. This decline was primarily due to the decrease in Article 26 Income Tax Payable, where the tax payment for the 2024 Interim Cash Dividend (Tax Period December 2024) amounting to Rp65 billion had been paid earlier within the same financial year, and meanwhile the tax payment for the previous year's Interim Cash Dividend was paid when it was due, i.e., in the following month.

Accrued Expenses

Accrued Expenses are expenses consisting of Bonus and Other Allowances, Interest, Professional Fees, and Others. As at 31 December 2024, Accrued Expenses decreased by 7.1%, from Rp324 billion in the previous year to Rp301 billion. The main driver of this decline was reduction in Accrued Interest Expenses, Professional Fees, and Others, due to be paid at the end of 2024.

Table 31 | Accrued Expenses

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Bonus and Other Allowances	199	201	2	1.0%
Interest	75	57	(18)	-24.0%
Professional Fees	8	3	(5)	-62.5%
Others	42	40	(2)	-4.8%
Total	**324**	**301**	**(23)**	**-7.1%**

Other Payables – Third Parties

Other Payables mainly consisted of Customer Deposits, Payables to Suppliers, Insurance Premium, and Others. Total Other Payables as at 31 December 2024 was amounted to Rp555 billion, representing a 26.7% increase compared to the previous year due to growth across all its components.

Table 32 | Other Payables - Third Parties

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Customer Deposits	259	273	14	5.4%
Payables to Suppliers	81	142	61	75.3%
Insurance Premium	45	60	15	33.3%
Others	53	80	27	50.9%
Total	**438**	**555**	**117**	**26.7%**

Post-Employment Benefit Liabilities

Post-Employment Benefit Liabilities are the Company's obligation to fulfill the right of employees who worked until retirement, or sooner, in accordance with applicable labor regulations. The Company's Post-Employment Benefits Liabilities as at 31 December 2024 showed an increase of 4.9%, from Rp143 billion at the end of 2023 to Rp150 billion. This increase was based on actuarial calculations, influenced by several factors, including the discount rate, salary increases, financial assumptions, and other considerations.

Equity

Table 33 | Total Equity

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Share Capital	399	399	-	0.0%
Additional Paid-in Capital - Net	610	610	-	0.0%
Treasury Stock	(233)	(233)	-	0.0%
Other Comprehensive Income				
Cumulative (Loss) Gain on Derivative Instrument for Cash Flows Hedges - Net	1	(65)	(66)	-6,600.0%
Gain on Remeasurement of Defined Benefit Actuarial Program	65	75	10	15.4%
Retained Earnings				
Appropriated	120	125	5	4.2%
Unappropriated	8,538	9,271	733	8.6%
Total	**9,500**	**10,182**	**682**	**7.2%**

BFI Finance's Total Equity as at 31 December 2024 increased by 7.2%, from Rp9,500 billion at the end of 2023 to Rp10,182 billion. The largest increase in Equity was driven by Retained Earnings balance, derived from the Company's Profit for the Year less the payment of 2024 Interim Cash Dividend.

Additional Paid-In Capital – Net

During the period 31 December 2023 to 31 December 2024, Additional Paid-In Capital – Net remained unchanged at Rp610 billion.

Treasury Stock

The Company holds 927,732,000 shares in Treasury Stock, equivalent to 5.81% of the total outstanding shares. These treasury stock have been repurchased by the Company and are not traded on the open market but remain recorded in the Company's financial statements.

During the period from 31 December 2023 to 31 December 2024, the position of Treasury Stock remained unchanged at Rp233 billion.

Retained Earnings

The Company's total Retained Earnings at the end of 2024 reached Rp9,396 billion, reflecting an 8.5% increase from Rp8,658 billion at the end of 2023. This amount consisted of Appropriated Retained Earnings of Rp125 billion and Unappropriated Retained Earnings of Rp9,271 billion.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Income

The Company's Income was derived from Financing Income(92.9% of the total), Sharia Income (2.3%), and Other Income (4.8%).

Total income decreased by 0.3%, or Rp18 billion, from Rp6,353 billion in 2023 to Rp6,335 billion in 2024. This decline was primarily due to a Rp50 billion decrease in Financing Receivables Income and a Rp6 billion decline in Other Income. Meanwhile, Sharia Financing Receivables recorded an increase of Rp38 billion.

Table 34 | Income

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Income				
Own & Joint Financing	6,065	6,084	19	0.3%
Other Income	311	305	(6)	-1.9%
Total	**6,376**	**6,389**	**13**	**0.2%**
Less Joint Financing	(23)	(54)	(31)	134.8%
Total Income	**6,353**	**6,335**	**(18)**	**-0.3%**
Income (Own Financing)				
Financing Receivables				
Financing Income	4,442	4,385	(57)	-1.3%
Administration	839	851	12	1.4%
Late Charges	353	361	8	2.3%
Termination	299	286	(13)	-4.3%
Total Financing Receivables Income	**5,933**	**5,883**	**(50)**	**-0.8%**
Sharia Financing	109	147	38	34.9%
Total Financing Income	**6,042**	**6,030**	**(12)**	**-0.2%**
Other Income	311	305	(6)	-1.9%
Total Income	**6,353**	**6,335**	**(18)**	**-0.3%**

Financing Income

Financing Income (excluding Joint Financing) in 2024 was recorded at Rp6,030 billion, a slight decline of 0.2% from Rp6,042 billion in 2023. Financing Income consists of Interest Income from Financing Activities, Administration Income, Late Charges, and Termination Income.

The largest component was Financing Income, amounting to Rp4,385 billion, which declined by 1.3% in 2024 compared to 2023. Termination Income also decreased by Rp13 billion, from Rp299 billion in 2023 to Rp286 billion in 2024. Meanwhile, Administration Income increased by 1.4% to Rp851 billion, and Late Charges grew by 2.3% to Rp361 billion in 2024.

Table 35 | Financing Income by Asset Type

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Breakdown by Asset Type				
Used Cars Financing	3,924	4,015	91	2.3%
Motorcycles Financing	1,187	963	(224)	-18.9%
Heavy Equipment Financing	479	541	62	12.9%
Property Financing	181	222	41	22.7%
New Cars Financing	133	154	21	15.8%
Sharia Financing	109	147	38	34.9%
Channeling	52	42	(10)	-19.2%
Total Financing Income (including Joint Financing)	**6,065**	**6,084**	**19**	**0.3%**
Percentage of Asset Type				
Used Cars Financing	64.7%	66.0%	n/a	1.3%
Motorcycles Financing	19.5%	15.8%	n/a	-3.7%
Heavy Equipment Financing	7.9%	8.9%	n/a	1.0%
Property Financing	3.0%	3.7%	n/a	0.7%
New Cars Financing	2.2%	2.5%	n/a	0.3%
Sharia Financing	1.8%	2.4%	n/a	0.6%
Channeling	0.9%	0.7%	n/a	-0.2%
Total	**100.0%**	**100.0%**		

Upon further analysis of Financing Income by Asset Type, the highest contribution in 2024 came from Used Cars Financing, amounting to Rp4,015 billion, representing 66.0% of total Financing Income. This figure increased by 2.3% from Rp3,924 billion in 2023.

Meanwhile, Financing Income from other segments, such as Heavy Equipment Financing, Property Financing, New Cars Financing, and Sharia Financing, also recorded income growth in 2024, with the highest increase of Rp62 billion (12.9%), contributed by the Heavy Equipment Financing segment.

Conversely, financing income from Motorcycles Financing declined by 18.9% during the year to Rp963 billion. This decline was the primary factor behind the overall decrease in Financing Income in 2024. Additionally, income from Channeling also decreased by Rp10 billion to Rp42 billion in 2024, as the Company's financing portion in the Joint Financing agreement dropped from 10% in 2023 to 1% by mid-2024. This change impacted the Company's share in the Joint Financing Receivables, which in turn led to a parallel decline in Income which the Company recognized in its books.

Other Income

Other Income includes all non-core sources of income originating from the Company's main activities outside of financing activities, namely Recovery on Written-Off Receivables, Bank Interest (Finance), Gain on Sale of Fixed Assets - Net, and Others.

Total Other Income decreased by 1.9%, from Rp311 billion in 2023 to Rp305 billion in 2024, mainly due to a decline in Other Income – Finance by Rp29 billion or 34.9% in 2024.

Expenses

Table 36 | Expenses

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Salaries and Benefits	1,457	1,517	60	4.1%
Interest and Financing Charges	951	931	(20)	-2.1%
General and Administrative	871	875	4	0.5%
Provision for Impairment Losses	786	850	64	8.1%
Others	263	235	(28)	-10.6%
Total	**4,328**	**4,408**	**80**	**1.8%**
Percentage of Expenses				
Salaries and Benefits	33.7%	34.4%	n/a	0.7%
Interest and Financing Charges	22.0%	21.1%	n/a	-0.9%
General and Administrative	20.1%	19.9%	n/a	-0.2%
Provision for Impairment Losses	18.1%	19.3%	n/a	1.2%
Others	6.1%	5.3%	n/a	-0.8%
Total	**100.0%**	**100.0%**		

Total expenses were recorded at Rp4,408 billion in 2024, a modest increase of Rp80 billion or 1.8% from Rp4,328 billion in 2023. The greatest rise in Expenses was derived from an 8.1% increase in Provision for Impairment Losses, followed by a 4.1% increase in Salaries and Benefits, and a 0.5% increase in General and Administrative. Meanwhile, Interest and Financing Charges and Others declined by 2.1% and 10.6%, respectively.

Salaries and Benefits

Salaries and Benefits made up the largest portion of Expenses, and comprising 34.4% of all Expenses paid by the Company in 2024. This component consists of all salaries and benefits paid throughout the year, including all types of employee benefits such as performance bonuses, employee benefits, along with the associated taxes and pension compensations, which have been determined in accordance with applicable accounting standards.

The value of Salaries and Benefits increased by 4.1% of its value in 2023, driven by a Rp33 billion increase in Salaries and Employee Benefits and a Rp27 billion increase in Post-Employment Benefits.

Interest and Financing Charges

Interest and Financing Charges originated from the Company's funding activities, both through bank loans and securities issued, as well as related costs and expenses.

Interest and Financing Charges in 2024 decreased by Rp20 billion, or 2.1%, from their value in 2023.

Table 37 | Borrowings, Interest and Financing Charges, and Cost of Funds

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Fund Borrowings	8,666	10,823	2,157	24.9%
Securities Issued - Net	4,721	2,936	(1,785)	-37.8%
Total Borrowings	**13,387**	**13,759**	**372**	**2.8%**
Interest and Financing Charges	951	931	(20)	-2.1%

General and Administrative Expenses

General and Administrative Expenses consist of expenses paid to support the Company's operational activities and business growth. In 2024, General and Administrative Expenses were well controlled and increased only slightly, by Rp4 billion, or 0.5%, even as the Company's Total Managed Receivables expanded by 9.6%. This reflected an improvement in work productivity throughout 2024.

Provision for Impairment Losses

Provision for Impairment Losses is the value set aside based on an evaluation of the value of the Company's Financing Receivables, both individually and collectively, which is calculated on a monthly basis to ensure the adequacy of Allowance for Impairment Losses in Receivables stated in the Statement of Financial Position, which represents fair value according to the standard applicable accounting standards (IFRS 9/SFAS 71).

Provision for Impairment Losses in 2024 increased by Rp64 billion or 8.1%, from Rp786 billion in 2023 to Rp850 billion. This was related to the increase in Total Managed Receivables by 9.6% during the year.

This increase was derived from a Rp61 billion rise in Provision for Impairment Losses Expenses – Financing Receivables in 2024. There was also an increase in Allowance for Impairment Losses Expenses – Ijarah and IMBT Receivables, from Rp1 billion to Rp4 billion over the same period.

Other Expenses

Other Expenses consist of expenses that are not routine in nature or directly support the Company's operational activities and business growth.

Other Expenses in 2024 primarily consisted of Written-off Receivables in Settlement Process, accounting for 97.9% of total Other Expenses. There was an improvement in the quality of the Company's receivables, resulting in Other Expenses amounting to Rp235 billion in 2024, which was 10.6% lower than the total in 2023.

Table 38 | Other Expenses

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Written-off Receivables in the Settlement Process	229	230	1	0.4%
Net Loss on Disposal of Intangible Assets	-	5	5	n/a
Provision for Impairment Losses of Receivables in the Settlement Process	34	-	(34)	-100.0%
Total	**263**	**235**	**(28)**	**-10.6%**

Profit for the Year

The Company's Profit for the Year in 2024 declined by 4.8%, or Rp79 billion, from Rp1,644 billion in 2023. The Company recorded a Profit for the Year of Rp1,565 billion in 2024 after paying Income Tax Expense of Rp362 billion, which was Rp19 billion lower than in 2023. This decrease was due to the slight decline in Income during the year of Rp18 billion, while Expenses exhibited a modest increase of Rp80 billion, as explained in the previous sections.

Table 39 | Profit for the Year

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Profit Before Tax	2,025	1,927	(98)	-4.8%
Income Tax Expense	381	362	(19)	-5.0%
Profit for the Year	**1,644**	**1,565**	**(79)**	**-4.8%**
Income Tax Expense Ratio	**18.8%**	**18.8%**	**n/a**	**0.0%**

The income tax rate for the Company in 2023 and 2024 was 19%, lower than the standard rate of 22%, since the Company met the following criteria:

- At least 40% of the shares issued are owned by the public;
- The public must consist of a minimum of 300 individuals, each holding less than 5% of the issued shares; and
- Both of these conditions must be fulfilled for at least six months (183 days) within in one tax year.

Comprehensive Income for the Year

Total Comprehensive Income for the Year in 2024 amounted to Rp1,509 billion, representing an 8.3% decrease from Rp1,646 billion in 2023. This was primarily due to a decline in Profit for the Year by Rp79 billion and Other Comprehensive Loss for the Year – Net of Tax, which was recorded at Rp56 billion in 2024. The latter was mainly driven by changes in the fair value of derivative instruments used for cash flow hedging of foreign currency transactions, based on the Mark-to-Market valuations provided by the respective banks.

Table 40 | Comprehensive Income for the Year

Description (Rp billion)	2023	2024	Comparison with Last Year	
			Total	Percentage
Profit for the Year	1,644	1,565	(79)	-4.8%
Other Comprehensive Income (Loss) for the Year - Net of Tax	2	(56)	(58)	-2,900.0%
Total Comprehensive Income for the Year	**1,646**	**1,509**	**(137)**	**-8.3%**

Basic Earnings per Share

Consistent with the 4.8% decline in Profit for the Year in 2024, BFI Finance recorded Basic Earnings per Share of Rp104 per share, which was 4.5% lower than Rp109 in 2023.

Consolidated Statement of Cash Flows

BFI Finance's Cash Flows are classified into Operating, Investing and Funding Activities. To provide more accurate financial information, certain accounts were reclassified in the consolidated financial statements as at 31 December 2023 to align with the presentation of the consolidated financial statements as at 31 December 2024, particularly in the Statement of Cash Flows, as follows:

Table 41 | Statement of Cash Flows

Description (Rp billion)	2023*	2024	Comparison with Last Year	
			Total	Percentage
Cash and Cash Equivalents at Beginning of Year	1,073	1,740	667	62.2%
Net Cash Flows from Operating Activities	302	489	187	61.9%
Net Cash Flows for Investing Activities	(360)	(105)	255	-70.8%
Net Cash Flows from (for) Financing Activities	725	(510)	(1,235)	-170.3%
Net Increase (Decrease) in Cash and Cash Equivalents	667	(126)	(793)	-118.9%
Cash and Cash Equivalents at End of Year	1,740	1,614	(126)	-7.2%

* A few accounts in the Consolidated Financial Statements as of 31 December 2023 were reclassified in order to conform with the presentation of Consolidated Financial Statements as of 31 December 2024

The Company's Cash and Cash Equivalents decreased by Rp126 billion during 2024, ending the year at Rp1,614 billion. These changes in Cash and Cash Equivalents are detailed below.

Cash Flows from Operating Activities

Cash Flows from Operating Activities used to fund the Company's business, especially the disbursement of new financing. Net Cash Flows from Operating Activities in 2024 was recorded at Rp489 billion, an increase of 61.9% from Rp302 billion in 2023.

Cash Flows from Investing Activities

Cash Flows from Investing Activities originate from gains and losses related to investing activities and capital expenditures. Net Cash Flows for Investing Activities in 2024 amounting to Rp105 billion, Rp255 billion lower than the amount spent in 2023. This decrease was primarily due to significant expenditures in 2023 for the acquisition of intangible assets, specifically software investments for digitalization as part of the Company's information technology transformation and the strengthening of cybersecurity systems and infrastructure following the cyber attack.

Cash Flows from Financing Activities

Cash Flows from Financing Activities refer to financing transactions, including new funding, debt repayment, and payments of maturing interests. Net Cash Flows from Financing Activities amounting to Rp510 billion in 2024, compared to Net Cash Flows from Financing Activities of Rp725 billion in 2023. This was due to higher repayments of borrowings, issued debt securities, and interim cash dividends for the 2024 financial year, which exceeded the proceeds from new borrowings and issued debt securities during 2024.

ANALYSIS OF **KEY RATIOS**

Table 42 | Financial Ratios

Ratios	2023	2024	Industry Average*
ROAA	8.4%	8.0%	5.0%
ROAE	17.7%	15.7%	13.8%
Profit for the Year / Total Income	25.9%	24.7%	16.3%

* Source: Data of Statistics of Indonesian Financing Institutions as of 31 December 2024 issued by OJK

Ratios	2023	2024	Industry Average*
Solvency			
Liabilities-to-Assets Ratio	0.6x	0.6x	0.7x
Liabilities-to-Equity Ratio	1.5x	1.5x	2.5x
Gearing Ratio	1.4x	1.4x	2.3x
Corporate Credit Ratings	AA-(idn)	AA-(idn)	-

* Source: Data of Statistics of Indonesian Financing Institutions as of 31 December 2024 issued by OJK

Ratios	OJK Requirement	2023	2024	Industry Average*
Financing-to-Assets Ratio (FAR)	> 40%	86.5%	88.0%	85.5%
Financing-to-Debt Ratio	> 50%**	155.1%	160.6%	130.4%
Investment and Working Capital Financing to Total Financing Ratio	> 10%	78.6%	77.4%	43.8%
Non-Performing Financing Ratio - Gross	< 5%	1.36%	1.25%	2.70%
Non-Performing Financing Ratio - Net	< 5%	0.15%	0.21%	0.75%
Capital Ratio	> 10%	65.0%	67.2%	n/a
Gearing Ratio	< 10x	-100.0%	1.4x	2.3x
Equity-to-Paid-up-Capital Ratio	> 50%	2,379.8%	2,550.7%	319.8%

* Source: Data of Statistics of Indonesian Financing Institutions as of 31 December 2024 issued by OJK
** The target set by management is in accordance with POJK No. 35/POJK.05/2018

Profitability

BFI Finance recorded a solid level of profitability in 2024 at Rp1,565 billion, although this signifies a 4.8% correction from the Rp1,644 billion achieved in 2023.

Average Return on Assets (ROAA) in 2024 was recorded at 8.0%, down by 0.4% from 8.4% in 2023, yet it remained higher than the average for Indonesia's financing industry, which stood at 5.0%.

Average Return on Equity (ROAE) also contracted from 17.7% to 15.7% over the same period. Similar to ROAA, the Company's ROAE remained above the industry average in Indonesia, which was 13.8%.

Debt Repayment Ability

The Company's ability to pay debt is measured by the following criteria:

- Asset Solvency Ratio to measure the amount of Assets financed using Liabilities;
- Liquidity Ratio to measure the ability to meet Current Liabilities using Current Assets;
- Gearing Ratio to measure Debt-to-Equity Ratio; and
- Rating results by accredited credit rating agencies.

Despite the slowdown in business performance in 2024, the Company's solvency ratios at the end of 2024 remained unchanged from the end of 2023. The Company's credit rating from Fitch Ratings also remained the same as the previous year at 'AA-(idn)'.

Receivables Collectibility Level (Asset Quality)

Table 43 | Receivables Collectibility Level (Asset Quality)

Description	Days Past Due	Amount of Receivables (Rp billion)		Percentage	
		2023	2024	2023	2024
1 - Current	0 - 10 days	19,087	21,291	86.71%	88.22%
2 - Special Mention	11 - 90 days	2,625	2,541	11.93%	10.53%
3 - Non-current	91 - 120 days	88	106	0.40%	0.44%
4 - Doubtful	121 - 180 days	152	139	0.69%	0.58%
5 - Bad	> 180 days	60	56	0.27%	0.23%
Total		**22,012**	**24,133**	**100.00%**	**100.00%**
Non-NPF	**0 - 90 days**	**21,712**	**23,832**	**98.64%**	**98.75%**
NPF	**> 90 days**	**300**	**301**	**1.36%**	**1.25%**

Receivables Collectability is classified based on the number of days due.

The Company's Collectability Ratio in 2024 strengthened compared to the end of 2023. The proportion of Current Receivables to Total Receivables at the end of 2024 reached 88.22%, while Receivables categorized as "Loss" accounted for only 0.23% of Total Receivables.

As at the end of 2024, gross NPF at BFI Finance's was recorded at 1.25%, lower than 1.36% at the end of 2023, and remained below the average for Indonesia's financing industry at 2.70%. Meanwhile, net NPF increased from 0.15% at the end of 2023 to 0.21% at the end of 2024, still below the industry average of 0.75%. Despite the increase, this achievement was far better than the NPF provision set by the OJK at less than or equal to 5%.

Other Relevant Financial Ratios

BFI Finance continuously complies with all applicable Bank Indonesia and OJK regulations, including those related to financial ratios.

Overall, based on the financial ratios presented in Table 42, the Company's financial position remained relatively stable throughout 2024. All of these ratios were better than the industry average and the thresholds set by OJK.

COMPARISON OF ACHIEVEMENTS AGAINST TARGETS IN 2024

In 2024, BFI Finance faced challenging economic conditions, leading to slower growth amid an unfavourable market environment, as relatively high interest rates weakened consumer purchasing power, particularly among the Company's primary target segments. To maintain financial stability, the Company consolidated its business operations and tightened its underwriting process to ensure asset quality. System and process transformation continued to be accelerated to strengthen long-term growth.

The company implemented a phased strategy, beginning with strengthening its internal structure and improving asset quality before expanding new financing. As the market began to stabilise, BFI Finance increased its financing disbursement, including in the Property-Backed Financing and Sharia Financing segments. Acquisition channel diversification was also pursued through partnerships with strategic digital players, enabling the Company to reach more customers with a range of flexible financing solutions.

From a financial performance perspective, BFI Finance successfully grew its New Financing, although it did not fully meet the targets set for 2024. The Company's competitive advantage was demonstrated by its ability to secure funding at a cost below the industry average and the implementation of stringent risk management to maintain asset quality. Financial stability was further supported by prudent cash flow management, allowing the Company to uphold its commitment to distributing high dividends despite market volatility.

To ensure business sustainability, the Company has adopted an innovative approach to digital transformation and risk management. The establishment of the Transformation Directorate was a strategic step to align operations with integrated risk management.

The company's performance compared to its 2024 targets is presented in Table [44]. Several indicators, including NPF and Loan-to-Equity Ratio, exceeded the set targets. This achievement reflects the Company's discipline in managing its financing portfolio and the effectiveness of its funding strategy.

Table 44 | Comparison of Achievements Against Targets

Description	Target	Realization
New Financing Growth	15% above 2023 achievement	5.1%
Net Receivables Growth	13% above 2023 achievement	6.4%
Asset Growth	10% above 2023 achievement	4.7%
Revenue Growth	8% above 2024 achievement	-0.3%
Net Profit	15% above 2023 achievement	-4.8%
NPF	< 2.0%	1.25%
Debt-to-Equity Ratio	< 2.0x	1.4x
Dividend Payout Ratio	Up to 50%	*

* Pending 2025 GMS resolution

CAPITAL **STRUCTURE**

Management Policy on Capital Structure

The company's articles of Association stipulate that the Company's Authorised Capital is Rp500 billion. The Authorised Capital consists of 20 billion shares with a nominal value of Rp25 per share. Of the Authorized Capital, 15,967,115,620 shares have been issued and fully paid up. A total of 927,732,000 shares had been repurchased by the Company as at 31 December 2024.

For capital management, the Company refers to POJK 35, which requires:

- A minimum capital of Rp100 billion;
- Minimum equity of 50% of the total Paid-in Capital; and
- Gearing Ratio (Ratio of Total Financing to Equity minus Subordinated Loans with Investment) of a maximum of 10 times, both for domestic and international financing.

Table 45 | Capital Structure

Description (Rp billion)	POJK Requirement	Company Realization	
		2023	2024
Equity	Minimum Rp100 billion	9,500	10,182
Ratio of Total Equity to Paid-up Capital	Minimum 50%	2,379.8%	2,550.7%
Financing-to-Equity Ratio	Maximum 10x	1.4x	1.4x

MATERIAL INVESTMENT ON **CAPITAL GOODS**

The Company's Capital Expenditure in 2024 was focused on purchasing Vehicles and Office Equipment, following developments in the operational needs of its employees

For 2024, overall Capital Expenditures amounting to Rp121 billion, with 84.3% had been completed, and the remainder still in process. The source of funding for Capital Expenditures was derived from the Company funds.

MATERIAL COMMITMENTS

Throughout 2024, the Company did not make any material commitments other than those discussed in the previous sections.

EVENTS AFTER **THE REPORTING PERIOD**

During the period between 31 December 2024 and the 2025 General Meeting of Shareholders (GMS), the Company held an Extraordinary General Meeting of Shareholders (EGMS) on 30 January 2025, with the resolutions detailed in the Good Corporate Governance chapter, pages 124–156. None of the resolutions from the EGMS had a material impact on the presentation of the financial statements for the 2024 financial year.

DIVIDENDS

The Company's Dividend Policy is summarized as follows:

- All issued and fully paid shares have the same rights, including the right to Dividends, except for repurchased shares (Treasury Shares);
- Without prejudice to the right of the GMS to determine otherwise, the Company intends to distribute Cash Dividends with a value of up to 50% of Net Income for the Year;
- Dividends can be distributed all at once in a year, or more than once through Interim Dividends.

The Company's Board of Directors' meeting on 29 November 2024 decided to distribute an Interim Cash Dividend for the 2024 financial year of Rp28 per share. Dividend payments to shareholders was made on 19 December 2024.

Table 46 | Dividend Payment

Fiscal Year	2023	2024
Date of BOD Meeting	1 December 2023	29 November 2024
Date of GMS	22 May 2024	*
Dividend per Share (in full amount - rupiah currency)		
Interim**	28	28
Final	27	***
Total	**55**	**28**
Payout Ratio	50.3%	***
Payment Date		
Interim**	21 December 2023	19 December 2024
Final	21 June 2024	***
Total of Dividend (Rp billion)	**827**	**421**

* Pending decision on the date of 2025 GMS
** Interim Cash Dividend was determined at the BOD Meeting
*** Payment of final dividend for 2024 shall be determined during the 2025 GMS

USE OF PUBLIC **OFFERING FUNDS**

In accordance with POJK requirements No. 30/POJK.04/2015 on the obligation to submit a Report on the Realization of the Use of Funds from a Public Offering (POJK 30/2015), the Company reports the use of funds from each corporate action it performs.

During 2024, the Company offered bonds denominated in rupiah, namely Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024, with total proceeds of Rp600 billion. Details of the public offering are presented in the Corporate Data chapter, pages 188–189.

In accordance with the requirements of POJK 30/2015, the Company reported the use of funds from the corporate action. In accordance with the guidance in the prospectus and additional information published, these funds were used entirely for working capital needs to carry out the Company's main business. There was no change in the use of funds from this general issuance. All uses had been reported to the authorities.

INVESTMENT, DIVESTMENT, MERGER & ACQUISITION, **AND DEBT OR CAPITAL RESTRUCTURING**

The Company did not carry out any Material Investments, Divestments, Mergers & Acquisitions, or Debt or Capital Restructuring in 2024.

TRANSACTION WITH POTENTIAL CONFLICT OF INTEREST **AND RELATED PARTIES**

In carrying out its business activities, the Company and its subsidiaries carry out transactions with certain related parties namely employees (key management personnel) and PT Bank Jago Tbk (under a similar ultimate beneficial owner).

Transactions with related parties consist of Salaries and Benefits amounting to Rp56 billion in 2024, which was 1.3% of Total Expenses for that year. Meanwhile, the amount in 2023 reached Rp66 billion (1.5% of Total Expenses).

Transactions with PT Bank Jago Tbk as a related party comprised of Current Accounts amounting to Rp70 million, Time Deposits amounting to Rp6.8 billion, Interest Income of Rp58 million, Interest Expense of Rp1 million, and Fund Borrowing of Rp169.1 billion.

All Transactions with Related Parties, except for Salaries and Employee Benefits paid to key management personnel, were carried out under the normal business operations requirements.

IMPACT FROM REGULATORY CHANGES ON THE COMPANY

In 2024, the RI Government issued several new regulations related to the implementation of business activities and operations of multifinance companies, namely:

1. Law of the Republic of Indonesia No. 1/2024 on Second Amendment to Law No. 11/2008 on Electronic Information and Transactions;
2. Minister of Manpower Regulation No. 16/2024 on Determination of Minimum Wage in 2025;
3. OJK Regulation No. 3/2024 on Implementation of Financial Sector Technology Innovation;
4. OJK Regulation No. 4/2024 on Report of Ownership or Every Amendment in Share Ownership of Public Companies and Share Pledge Activity Report of Public Companies;
5. OJK Regulation No. 11/2024 on Second Amendment to OJK Regulation No. 18/POJK.03/2017 on Reporting and Requesting of Debtors Information through Financial Information Service System (SLIK);
6. OJK Regulation No. 12/2024 on Implementation of Anti-Fraud Strategy for Financial Services Institutions;
7. OJK Regulation No. 14/2024 on Task Force for Handling Unlicensed Business Activities in the Financial Sector;
8. OJK Regulation No. 28/2024 on Management of Perpetrator Track Record Information through the Perpetrator Information System in the Financial Services Sector;
9. OJK Regulation No. 30/2024 on Financial Conglomerates and Financial Conglomerate Holding Companies;
10. OJK Regulation No. 31/2024 on Written Order;
11. OJK Regulation No. 40/2024 on Information Technology-Based Joint Funding Services;
12. OJK Regulation No. 42/POJK.05/2024 on Implementation of Risk Management for Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Services Institutions;
13. OJK Regulation No. 43/2024 on Human Resource Quality Development of Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Services Institutions;
14. OJK Regulation No. 46/2024 on Development and Strengthening of Finance Companies, Infrastructure Finance Companies, and Venture Capital Companies;
15. OJK Regulation No. 48/2024 on Good Governance for Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Services Institutions;
16. OJK Regulation No. 49/2024 on Supervision, Determination of Supervision Status, and Follow-up of Supervision of Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Services Institutions;
17. OJK Circular No. 1/SEOJK.06/2024 on Procedures and Mechanisms for Submitting Funding Transaction Data and Reporting of Information Technology-Based Joint Funding Service Providers (LPBBTI in Indonesian abbreviation);
18. OJK Circular No. 11/SEOJK.01/2024 on Reporting and Requesting Debtor Information through the Financial Information Services System;
19. OJK Circular No. 13/SEOJK.08/2024 on Preparation and Submission of Financial Literacy and Financial Inclusion Plan and Realization Reports;
20. OJK Circular No. 18/SEOJK.08/2024 on Self-Assessment of Compliance with Consumer and Community Protection Provisions in Financial Services Sector; and
21. OJK Circular No. 22/SEOJK.06/2024 on Fit and Proper Assessment for Principal Parties of Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Services Institutions.

The issuance of these regulations will further enhance the quality of services in the financial services sector, particularly in the financing industry, in Indonesia. Accordingly, The Company has taken every measure necessary to comply with the requirements of these regulations.

ACCOUNTING **POLICY CHANGES**

Changes to Statements of Financial Accounting Standards (SFAS) and Interpretation of Financial Accounting Standards (ISAK) which Applied Effectively in the Current Period

The implementation of changes to accounting standards, which are effective from 1 January 2024, and are relevant for the Company and its subsidiaries but do not have a significant impact on the accounting policies of the Company and its subsidiaries, are as follows:

1. Amendment to SFAS 201, Presentation of Financial Statements – Long-Term Liabilities with Covenants, adopted from IAS 1, "Presentation of Financial Statements";
2. Amendment to SFAS 116, "Leases" – Lease Liabilities in Sale and Leaseback Transactions, adopted from the amendment to IFRS 16, "Leases"; and
3. SFAS 207, "Statement of Cash Flows", related to Disclosure on Supplier Financing Arrangements.

A summary of the changes and impacts of these new accounting standards on the Company's financial condition is presented in Table 47.

Table 47 | Changes of SFAS that Affect the Company

Accounting Standards	Summary of Changes	Reasons for Changes	Impact on the Company
Amendment to SFAS 201, Non-Current Liabilities with Covenants that is adopted from amendment of IAS 1, "Presentastion of Financial Statements"	Amendment on the non-current laibilities with covenants	Amendment classifies liailbiities with covenants that an entity required to comply on the reporting date will affect the classification over short-term or long-term and its disclosures	Has been adjusted
Amendment to SFAS 116 "Leases" – Lease Liabilities in Sale-and-Leaseback Transactions adopted from amendment of IFRS 16, "Lease"	Amendment related to lease liabilities in sale and leaseback	The amendment regulates the subsequent measurement of sale and leaseback transactions	No implications
SFAS 207, "Statements Cash Flows" about Disclosures related to Supplier Financing Arrangements	Amendments on supplier financing arrangements	Amendment clarifies disclosures related to supplier financing arrangements on an entity's liabilities, cash flow, and liquidity risk	Not significant

2025 BUSINESS PROSPECTS

Indonesia's economic growth target for 2025, as set in the National Budget, has been set at 5.2%. This target is higher than the forecasts of many institutions and economic analysts, which generally project growth around 5%. Persistent global macroeconomic challenges and structural gaps within the country remain the key obstacles to Indonesia's development progress.

Nevertheless, this 5.2% growth rate would be the second highest among G20 countries, following India, and significantly above the projected global economic growth of around 3.2–3.3%. The three main drivers of Indonesia's economy in 2025 are domestic consumption, exports, and investment, which are each targeted to grow by approximately 6%, 9%, and 10%, respectively. Several industrial sectors with strong growth prospects include the digital and information technology sector, export-oriented manufacturing, and renewable energy.

Bank Indonesia's monetary policy will continue to play a crucial role in ensuring stability and balance between economic growth and controlled inflation. After registering the lowest inflation rate in its history in 2024, Bank Indonesia lowered its benchmark interest rate by 0.25% to 5.75% at the beginning of 2025 to stimulate sustainable growth. This move is also expected to enhance employment absorption while fostering a more economically equitable society.

Consumer spending trends are reflected in the automotive market. After falling significantly short of its sales target in 2024, GAIKINDO has set a more conservative target of 900,000 cars for 2025. If achieved, this figure would represent growth of approximately 3.9% from 2024 sales. Conversely, based on the strong performance of the motorcycle industry in 2024, AISI has set a sales target of 6.7 million motorcycles in 2025, reflecting a 3.1% increase.

Indonesia's financing industry is projected to grow at a modest rate of 7–8% in 2025, according to APPI's analysis. This forecast aligns with the industry's single-digit growth in 2024. Industry players must collectively take proactive measures to mitigate the potential deterioration of financing receivables quality, particularly among lower-middle-income consumers. By the end of 2024, millions of individuals from this demographic were affected by the widespread presence of online lending and gambling practices, exacerbated by Indonesia's still-low financial literacy and inclusion index.

The unsecured financing segment, including Buy Now, Pay Later (BNPL) schemes, is expected to gain further traction among customers. This trend is projected to drive online lending business growth by up to 20%, vastly outpacing the overall financing industry's average growth. Additionally, the housing financing segment will gain momentum, aligning with the government's ambitious target of constructing three million houses per year for low-income households. These developments present new growth opportunities for financing industry players, but they must be approached strategically through well-designed financing products that empower customers.

BFI Finance has set growth targets ranging from 4–12% for New Financing Disbursement, Net Receivables, and Net Profit compared to their respective values in 2024. With an estimated Revenue growth of around 7%, Assets are projected to grow by up to 4% above the year-end 2024 achievement. Meanwhile, the Loan-to-Equity Ratio will be maintained below 2.0x. The Company aims for a Dividend Payout Ratio of up to 70% to deliver sustainable financial value to all shareholders.

Table 48 | 2025 Business Targets

Description	Target
New Financing Growth	10% above 2024 achievement
Net Receivables Growth	4% above 2024 achievement
Asset Growth	4% above 2024 achievement
Revenue Growth	7% above 2024 achievement
Net Profit	12% above 2024 achievement
NPF	< 2.0%
Debt-to-Equity Ratio (Gearing Ratio)	< 2.0x
Dividend Payout Ratio	Up to 70%

05

GOOD CORPORATE **GOVERNANCE**

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GOOD CORPORATE **GOVERNANCE REPORT**

BFI Finance conducts good corporate governance (GCG) practices in accordance with guidelines from relevant authorities, demonstrating the management and employees' commitment to long-term business sustainability. These practices are conducted in compliance with the prevailing laws and regulations. The list of the laws and regulations is reviewed and updated regularly updated, and also made accessible at https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/corporate-governance-guidelines.

Main Principles

The Company applies the following GCG principles in its business activities in all organizational levels:

1. Transparency: The Company prioritizes transparency through annual reports, financial reports, and business-related publications on the Company website.
2. Accountability: The Company ensures clarity of rights, authority, duties, and responsibilities of all governance bodies of the Company
3. Responsibility: The Company complies with the articles of association and the prevailing regulations, including business ethics, corporate social responsibility, and tax obligations.
4. Independence: The Company ensures independence from external interference that does not comply with regulations and remains free from conflicts of interest.
5. Equality and Fairness: The Company fulfills the rights of stakeholders in a just and equitable manner in accordance with applicable regulations, by maintaining a safe work environment and providing equal opportunities for employees.

The guideline for implementing these GCG principles is available on the Company website at https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/corporate-governance-guidelines.

GCG Purposes

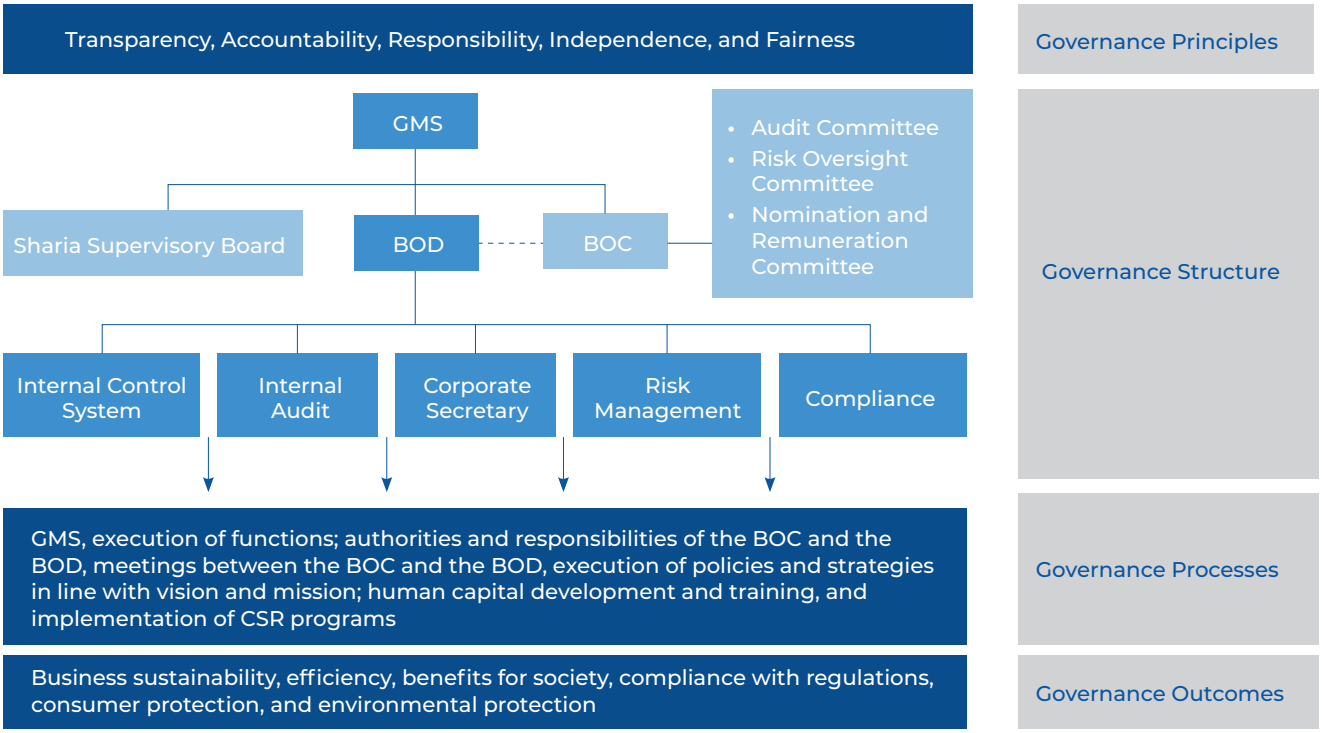
BFI Finance implements GCG principles to achieve, among others:

1. Optimization of the Company's values for stakeholders;
2. Improvement of the Company's professional, effective, and efficient management;
3. Improvement of the Company's governance bodies' and its subordinates' compliance with the strict ethical standards, rules and regulations, and awareness of social responsibility;
4. Establishment of a financially sound business that is reliable and has a competitive edge in order to maintain its presence and sustainability to achieve the Company's aims and objectives; and
5. Improvement of the Company's contribution to the national economy.

GCG Structure and Mechanism

The GCG structure at BFI Finance consists of the following governance bodies in the chart below:

Graph 9 | GCG Structure of the Company



The GCG structure at BFI Finance is designed to ensure clear mapping of business functions and activities, avoid conflicts of interest, and support the checks and balances function.

GCG is exercised within an infrastructure framework, which includes policies, procedures, management information system, and main duties as well as functions of each governance body. This GCG infrastructure is evaluated regularly and adjusted to the latest developments and best practices in GCG. The latest enhancements to BFI Finance's GCG Infrastructure were ratified in the Policy/026 dated 1 July 2021 on Guidelines for the Implementation of Good Corporate Governance.

Table 49 | BFI Finance's GCG Infrastructure

No	GCG Infrastructure	Form
1	Code of Business Principles which is applicable to all BFI Finance's activities, both in head office and branches, and to all employees	• Company Core Values (G.R.E.A.T.) and BFI New Mindset as the guidelines on the Company's culture and behavior • Corporate Responsibilities • Business Integrity • Operational Activity Commitment • Company Regulations 2024–2026
2	Procedures to carry out duties and responsibilities of the BOC and the BOD	Guidelines for the BOC and the BOD (Board Manual)
3	Completeness and procedures of carrying out the duties of committees and work units in conducting internal control function	• Audit Committee Charter • Risk Oversight Committee Manual • Nomination and Remuneration Committee Manual • Sharia Product and Business Activity Development Committee Charter • Risk Management Committee Charter • Information Technology (IT) Steering Committee Charter
4	External audit, internal audit, compliance function implementation procedures and policies	• Code of Business Principles • G.R.E.A.T. (Company Core Values) and BFI New Mindset, guidelines on behavior and culture, applicable to all employees • Company Regulations 2024–2026 • Internal Audit Charter • Various applicable policies, decrees, SOPs, and guidelines in the Company
5	Policy of transparency of financial and non-financial conditions	• Quarterly Financial Statements • Mid-year Financial Statements • Annual Financial Statements • Integrated Annual Report (featuring both Annual Report and Sustainability Report)

GCG Roadmap

The Company's GCG Roadmap is implicitly stated and aligned to OJK's directive in every practice. Several important structures and mechanisms, which are still ongoing in GCG implementation at the Company, are Code of Business Principles, Board Manual for the BOC and BOD as well as the Committees, and supporting procedures and policies such as Whistleblowing System, Risk Management Policy, and Compliance Policy.

As a part of GCG Roadmap, the Company regularly evaluates, updates, and disseminates its GCG practices to all employees.

GCG Implementation Focus

In 2024, the Company's focus of GCG implementation was on the following:

1. Integration of risk management into the strategic framework of the Company's new business model;
2. Improvement of risk management practices, especially related to debtor quality and cybersecurity;
3. Enhancement of the Company's regulations in alignment with the latest external regulations; and
4. Assurance and assessment in the following aspects:
   a. Adequacy of reporting transparency;
   b. Compliance with rules and regulations;
   c. Consumer protection;
   d. Audit independence; and
   e. Company performance and achievements, financially and operationally.

GCG Implementation Evaluation

Results of an internal assessment conducted by BFI Finance of its GCG achievements in 2024 showed that the Management had implemented GCG satisfactorily, as summarized in Table 50.

Table 50 | GCG Implementation Evaluation

No.	Aspect	Positive Factors	Negative Factors
A	Governance Structure		
1	The Number, Composition, Integrity and Competence of Members of the BOC, Committees under the BOC, Sharia Supervisory Board, BOD, and Committees under the BOD	In accordance with the complexity and size of the Company and in compliance with applicable regulations.	None
2	Organizational Structure	BFI Finance has an organizational structure consisting of directorates, divisions, departments, and work functions/ units with clear division of duties, responsibilities, and authorities. It support businesses and operational activities as well as internal control implementation.	None
3	Policies and Procedures	BFI Finance has policies and procedures consisting of the Board Manual for the BOC and the BOD, Audit Committee Charter, Risk Oversight Committee Manual, Nomination and Remuneration Committee Manual, Sharia Product and Business Activity Development Committee Charter, Risk Management Committee Charter, IT Steering Committee Charter, Internal Audit Charter, Code of Business Principles, Company Regulations 2024–2026, Operational Commitments, Company Core Values and Employee Behavior Guidelines (G.R.E.A.T. and BFI New Mindset), and Information Technology (IT) Procedures and Policies	None
4	Information System	BFI Finance runs a Management Information System (MIS) and Power Business Intelligence (Power BI) to support operational and business activities as well as internal control system.	None
B	Governance Process		
1	Execution of Duties and Responsibilities	In general, the duties and responsibilities of the BOC, the BOD, and Committees under the BOC and the BOD have been satisfactorily executed.	None
2	Human Capital	BFI Finance has improved the headcount and quality of human capital by intensifying training and focusing on workforce availability and adequacy.	None
3	Risk Management	BFI Finance regularly reviews risk limit, risk measuring, monitoring and control, and internal model assessment of risk management.	None
4	Customer Complaint	BFI Finance manages and resolves customer complaint according to the stipulations of the SLA.	None
5	Compliance and Discipline Cultures	BFI Finance continuously upholds discipline and compliance culture in all organizational levels by establishing the Integrity Pact to increase legal enforcement, to carry out anti-fraud policy and Whistleblowing System, to apply G.R.E.A.T. and BFI New Mindset as the Company Core Values, and to strengthen the Internal Control System.	None
6	CSR	BFI Finance has carried out CSR as part of its business process.	None

No.	Aspect	Positive Factors	Negative Factors
C	Governance Result		
1	Recommendations from the BOC and Committees under the BOC	Recommendations from the BOC and the Committees under the BOC are documented in the meeting minutes and serve as input and considerations for the BOD in making a decision.	None
2	Conflict of Interest	There is no indication of any conflict of interest that bring losses to the Company.	None
3	Information Disclosure to the Public	BFI Finance has disclosed its financial and non-financial information to public transparently, including through quarterly financial statements, mid-year financial statements, annual financial statements, and Integrated Annual Report (consisting of Annual Report and Sustainability Report).	None
4	Company Performance	BFI Finance records growth and positive performance, as reflected in its growing assets and profit, and a well-managed NPF.	None

SUSTAINABILITY **GOVERNANCE**

GCG implementation within BFI Finance takes into account Environmental, Social, and Governance (ESG) principles that strengthen the foundation for sustainability governance and sustainable development, which also comprise the Company's long-term vision.

ESG practices within the Company throughout the reporting period are presented in the Sustainability chapter, pages 158–179.

Sustainable Finance

For BFI Finance, sustainable finance is an important part of the Company's efforts to empower an inclusive and equal economy across all levels of Indonesian society, which will have a substantial impact on the Company's business.

The implementation of sustainable finance in the Company is overseen by the Finance Directorate, with the Finance Director responsible for managing related programs and activities across the Company's outlets. To support this effort, the BOD actively improves its competence through various trainings, including those focused on sustainability. The BOD Competence Enhancement graph is presented on page 136.

Risks associated with implementing sustainable finance programs are further discussed in the Risk Management section of this chapter, pages 147–150.

Stakeholder Engagement

BFI Finance categorizes its stakeholders into customers, shareholders, suppliers, employees, business partners, communities, and regulators. As part of its sustainability governance, BFI Finance engages its stakeholders in various ways.

The Company builds transparent communication to create and maintain trust with each stakeholder. The Company cultivates effective communication to discern their needs and expectations, resolve issues, mitigate impacts, and identify opportunities o deliver optimal benefits to all parties.

The various issues encountered while engaging stakeholders, including in implementing of sustainable finance, are presented in Table 51.

Table 51 | Summary of BFI Finance's Stakeholders Issues

Stakeholder Group	Engagement Method	Issues Raised in 2024
Customers	Customer surveys, customer complaint data, customer responses and comments through various Company communication channels, including Customer Care services via hotline, email, SMS, WhatsApp, live chat on the website, and Company social media	Customer service access, product and service information explanations, the ServPrize program—which includes monthly special visits to selected customers during special moments, "BFI Close to You" program that encourages employee involvement in community activities, SENSASI program that provides annual appreciation to BFI Finance's top customers across various regions in Indonesia, "Annual Treatment for Customer" program as a creative way for branches to provide special appreciation for new and repeat order (RO) customers who applied for financing, "Treatment Customer for Loyalty (TRULY)" program as a means for branches to further reward RO customers who applied for financing through Customer Service (CS), "Beware of Scams!" campaign for customers, promotion of Payment Points on the Company website, and continuous information on customer instalment payments through virtual accounts from partner banks
Employees	Employee surveys, meetings with employee representatives, email blasts, Leader's Talk, Service Insight Community (SIC), interactive employee communication facilities through the BELLA application, various training via offline and online channels such as M-BEAT application as a facility for employees for learning technical and non-technical topics	Strengthening the implementation of BFI New Mindset at all levels of employees, implementing BFI Culture 2.0 along with a series of its main initiatives, expanding the Regional Training Center (RTC) to various regions, continuous dissemination by experts on evolving issues in cybersecurity
Shareholders	Quarterly and annual reports, meetings with investors, potential investors, and analysts, AGMS and EGMS	Business development, good governance and accountability, business financial soundness
Suppliers	Engagement based on contract, performance review	Continuity of supply, level of performance and production, timeliness
Business Partners	Engagement based on contract, performance appraisal	Performance, timeliness, contract evaluation
Public	forums and training programs, annual public expose to the mass media, partnerships with community institutions, the Company's active participation in activities aimed at financial literacy education and financial inclusion in various regions of Indonesia	Support to community's socioeconomic and environmental aspects, acceleration of financial literacy education and financial inclusion by supporting the National Financial Literacy Movement (GENCARKAN in Indonesian abbreviation) launched by OJK, Company performance reporting in a more disciplined and timely manner
Regulators	Regular meetings (including webinars and FGDs), survey filling, routine and ad hoc reporting	Compliance, information disclosure, business development, good governance and accountability, business financial soundness

The Company further engages its stakeholders by becoming a member of relevant external organizations aligned with its goals.

GENERAL MEETING OF **SHAREHOLDERS**

The GMS is a governance body of the Company that possesses certain powers not granted to the BOC or the BOD within the limits prescribed by the laws and/or the articles of association.

The GMS is a forum for shareholders to influence the Company, as well as a forum for the BOC and the BOD to report and be held accountable for the implementation of their tasks and performance to the shareholders.

The GMS consists of the Annual GMS (AGMS) and the Extraordinary GMS (EGMS), which are held in accordance with the articles of association and the prevailing regulations.

GMS Authority

The GMS has the authority, among other things, to:

1. Appoint and dismiss the members of the BOC and the BOD based on policies/guidelines established by shareholders;
2. Ratify or decide on issues that are necessary to safeguard the long-term and short-term interests of the Company in accordance with the prevailing regulations and/or the articles of association;
3. Approve the annual report including financial statements, and approve the BOC's supervisory duties in accordance with the prevailing regulations and/or the articles of association;
4. Set targets and assess the performance of the BOD and the BOC;
5. Determine remuneration for the BOC and the BOD;
6. Appoint the external public accounting firm;
7. Approve or reject the Company's work plan and budget, and the long-term work plan;
8. Make decisions through a process that is open, fair, and accountable; and
9. Implement GCG in accordance with its authority and remits.

Shareholders' Rights

The shareholders have the right to propose the agendas for every GMS that will be held by the Company, propose the appointment of members of the BOC and/or the BOD of the Company, especially for measures that require prior approval of the shareholders in accordance with the prevailing regulations.

2024 GMS Implementation

In 2024, BFI Finance held 1 AGMS and 1 EGMS.

The convening of the AGMS and EGMS (collectively referred to as the GMS) was conducted in accordance with the procedures stipulated by the OJK, with the following activities:

1. Notification of the GMS plan and agenda to OJK via letter on 26 March 2024;
2. Announcement of the AGMS plan to shareholders on 3 April 2024;
3. Invitation to the GMS for shareholders through an announcement on 26 April 2024;
4. Execution of the GMS on 22 May 2024;
5. Submission of the GMS minutes to OJK on 27 May 2024; and
6. Announcement of the summary of the GMS minutes on 28 May 2024.

The summary of the AGMS and the EGMS is accessible at https://www.bfi.co.id/en/corporate/Investor-Relations/General-Meeting-of-Shareholders/Announcement-of-the-Extraordinary-General-Meeting-of-Shareholders-2024.

All 2024 GMS decisions, as summarized in the following table, were fully implemented in 2024.

Table 52 | Implementation of 22 May 2024 AGMS Resolutions

Resolution	Implemented (Y) Not implemented (N)
To accept and approve the Company's Annual Report for the financial year ending 31 December 2023	Y
To accept and ratify the Company's Financial Statements for the financial year ending 31 December 2023, as audited by the Public Accountant Firm "Tanubrata Sutanto Fahmi Bambang & Rekan" whose Report Number: 00007/3.0423/AU.1/09/1042-2/1/II/2024 expressed "Unmodified" opinion, thus granting the release and discharge (acquit et de charge) to the BOD and the BOC relating to their duties of management and supervision conducted during the financial year 2023, provided that such actions are reflected in the Company's Annual Report for the financial year 2023 and not in conflict with statutory regulations	Y
To accept and ratify the Duties and Supervisory Report of the Company's BOC for the financial year ending 31 December 2023	Y

Resolution	Implemented (Y) Not implemented (N)
To approve the use of the Company's net profit for the financial year ending 31 December 2023, amounting to Rp1,643,799,000,000 (one trillion six hundred forty-three billion seven hundred ninety-nine million rupiah) with the allocation as follows: a. The amount of Rp5,000,000,000 (five billion rupiah) from the net profit which can be attributed to the owners of the Company's parent entity as mandatory reserves, pursuant to the Company's Articles of Association and the Company Law No. 40/2007; b. As the final cash dividends of Rp55 (fifty-five rupiah) per share of the Company's net profit, including the Rp28 (twenty-eight rupiah) per share that have been distributed as interim dividends and paid on 21 December 2023, so that the remaining dividends to be distributed will be Rp27 (twenty-seven rupiah) per share. The remaining final dividends will be distributed to the Company shareholders listed in the Register of the Company Shareholders on 5 June 2024, at 16:00 WIB, and will be paid to the Company shareholders on 21 June 2024; c. The remaining balance of the 2023 net profit will be booked as Retained Earnings to strengthen the Company's capital	Y
To give power and authority to the Company's BOD with substitution rights to execute the utilization of net profit as mentioned above, including to set up the schedule and procedures of cash dividends distribution to the Company shareholders, and to attend and meet the authorities, one way or another without any exception, including the procedure for taking dividends that have been included in special reserves	Y
To authorize the Company's BOC to appoint a Public Accountant and/or a Public Accountant Firm registered with the OJK to audit the Company's Financial Statements for the financial year ending 31 December 2024, and to authorize the Company's BOC determine the amount of honorarium and other requirements relating to the appointment by taking into account the proposals from the Company's Audit Committee	Y
To establish the remuneration of the BOC with the total amount of Rp246,320,000 (two hundred forty-six million three hundred twenty thousand rupiah) per month after tax for the financial year 2024 and to give bonuses to the BOC for the financial year 2023 amounting to Rp1,680,000,000 (one billion six hundred eighty million rupiah)	Y
To delegate the authority to the BOC in determining the amount for each member of the BOC and to adjust the total amount of remuneration in the event of changes in the number of members of the BOC in the financial year 2024 by taking into account recommendations from the Nomination and Remuneration Committee	Y
To approve the provision of power and authority to the BOC in determining the division of duties and authorities to each member of the BOD as well as to determine the remuneration for the members of the BOD	Y
The accountability report on the use of proceeds from the Continuous Public Offering of Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023 after deducting issuance costs has been used in accordance with the plan for the use of funds set forth in the Prospectus	Y

Table 53 | Implementation of 22 May 2024 AGMS Resolutions

Resolution	Implemented (Y) Not implemented (N)
Approval to transfer and/or pledge more than 50% of the Company assets in 1 (one) or more transactions, whether in relation to each other or not that occur within a period of 1 (one) financial year or more, including to obtain loans from banks and non-banks, issue Bonds and Medium Term Notes (MTN), conduct financing cooperation with banks and non-banks, securitization, and obtain loans from various other funding sources in the Company's normal course of business activities	Y
Approval to grant power and authority to the BOD of the Company to perform the above actions, including to obtain loans from banks and non-banks, issue Bonds and Medium Term Notes (MTN), conduct financing cooperation with banks and non-banks, securitization, and obtain loans from various other funding sources in the Company's normal business activities, by taking into account the terms and conditions in the applicable laws and regulations, especially the Capital Market regulations	Y
To approve the reappointment of Sudjono and Sutadi as Directors respectively, with an effective term of office starting from the closing of this Meeting up to the closing of the next 3rd (third) AGMS	Y
To approve the appointment of Goklas as the Company's Director, effective as of the closing of this Meeting and after obtaining approval from the relevant Regulator, up to the closing of the next 3rd (third) AGMS	Y
To establish the composition of the members of the Company's BOD, BOC, and Sharia Supervisory Board as of the closing of this Meeting up to the closing of the AGMS in accordance with their respective terms of office as follows: BOARD OF COMMISSIONERS President Commissioner : Kusmayanto Kadiman (2021–2026) Independent Commissioner : Johanes Sutrisno (2021–2026) Independent Commissioner : Alfonso Napitupulu (2021–2026) Commissioner : Sunata Tjiterosampurno (2020–2025) Commissioner : Saurabh Narayan Agarwal (2023–2028) BOARD OF DIRECTORS President Director : Francis Lay Sioe Ho (2021–2026) Director : Sutadi (2024–2027) Director : Sudjono (2024–2027) Director : Andrew Adiwijanto (2022–2027) Director : Goklas* (2024–2027) ** Effective upon obtaining approval from the relevant Regulator* SHARIA SUPERVISORY BOARD Chairman : Asrori S. Karni (2022–2027) Member : Helda Rahmi Sina (2022–2027)	Y
To grant power and authority to the Company's BOD with substitution rights to declare changes to the members of the BOD and/or the BOC in a separate notarial deed and arrange a notification and a registration to relevant authorities, as well as perform all necessary actions in accordance with the prevailing legislation in connection with the Meeting agenda resolutions	Y

2023 GMS Resolutions

During 2023, BFI Finance held 1 AGMS and 1 EGMS, both on 16 May 2023. All decisions of the AGMS and EGMS were fully implemented in 2023, as reported at https://www.bfi.co.id/en/corporate/Investor-Relations/General-Meeting-of-Shareholders/Announcement-of-the-Extraordinary-General-Meeting-of-Shareholders-2023.

Tallying of Votes at the GMS by Independent Parties

The tallying of votes for the 2024 AGMS and EGMS was carried out through the KSEI system as the e-GMS provider, accompanied by a physical tallying of votes by the Share Registrar and witnessed by a Notary.

EGMS in 2025 Prior to the Publication of the Audited Financial Statements

On 30 January 2025, prior to the date of publication of the audited financial statements for FY 2024, BFI Finance conducted one EGMS in relation to the changes to certain members of the BOC and BOD of the Company. The resolutions of the EGMS are reported at https://www.bfi.co.id/en/corporate/Investor-Relations/General-Meeting-of-Shareholders/Announcement-of-Resolutions-the-Extraordinary-General-Meeting-of-Shareholders-2025.

BOARD OF **COMMISSIONERS**

The Board of Commissioners (BOC) of BFI Finance is responsible for overseeing the Company's operations, providing advice to the BOD, and ensuring the implementation of GCG. Supervision is carried out collectively at two levels: performance (providing advice and submitting proposals) and conformance (compliance with regulations). The BOC also monitors the annual report, follow-up on audit findings, and all aspects of the Company's business.

BOC members are appointed through the GMS for a five-year term and may be dismissed if they fail to perform their duties in accordance with the Articles of Association. Reappointment is based on a performance evaluation conducted by the Nomination and Remuneration Committee, which provides recommendations for the GMS decision.

BOC members must meet the requirements of integrity, legal capacity, a good track record, and relevant expertise. They must not have been involved in financial crimes or violations of OJK regulations. Independent Commissioners are also required to comply with additional independence requirements.

The composition of the BOC as at the end of 2024 was as follows:
1. President Commissioner: Kusmayanto Kadiman
2. Independent Commissioner: Johanes Sutrisno
3. Independent Commissioner: Alfonso Napitupulu
4. Commissioner: Sunata Tjiterosampurno
5. Commissioner: Saurabh Narayan Agarwal

Throughout 2024, there were no changes to the composition of the BOC.

Changes to the BOC composition occurring after the end of the 2024 financial year and before the submission of this integrated annual report, based on the EGMS on 30 January 2025, are as follows:
1. President Commissioner: Francis Lay Sioe Ho*
2. Independent Commissioner: Johanes Sutrisno
3. Independent Commissioner: Alfonso Napitupulu
4. Commissioner: Sunata Tjiterosampurno
5. Commissioner: Saurabh Narayan Agarwal

* Effective no sooner than six months from the closing of this Meeting and upon obtaining approval from the relevant Regulator. If approval from the relevant Regulator is obtained beyond six months from this Meeting, the appointment will become effective as of the date of the relevant Regulator's approval.

The profile of each BOC member is presented in the BOC Profile section in the Company Profile chapter, pages 63–65.

In 2024, the BOC carried out the following duties, including:
1. Held 11 BOC Meetings;
2. Held 11 Joint Meetings between the BOC and BOD;
3. Approved the appointment of the Public Accounting Firm (KAP in Indonesian abbreviation) for the 2024 financial year;
4. Approved the Company 2025 operational plan; and
5. Approved the BOD's proposed 2025 budget.

The BOC provided the following recommendations in 2024:
1. Proposals for the nomination of internal Company officials;
2. Proposals for remuneration for the BOD and BOC;
3. Determination of the KAP;
4. Follow-up on the KAP recommendations;
5. Proposal for the allocation of profits from the 2023 financial year;
6. Proposals on strategic matters related to the Company business activities; and
7. Approval of BOD actions as stipulated in the Company Articles of Association.

The BOC also continuously enhances its competences and, in 2024, participated in training and competence enhancement programs, including:

Graph 12 | BOC Competence Enhancement

National Seminar on "Financing Challenges in 2024"

30 January — APPI - Jakarta

Johanes Sutrisno

Alfonso Napitupulu

Webinar on "Opportunities and Challenges of Digital Assets in Indonesia"

14 March — OJK - Jakarta

Kusmayanto Kadiman

International Seminar on "The Fed's Interest and Enhancing Market Share through Technologies Transformation"

6 August — APPI - Jakarta

Sunata Tjiterosampurno

Webinar on "Understanding the Climate Landscape for Financial Institutions"

26 September — OJK - Jakarta

Saurabh Narayan Agarwal

Risk & Governance Summit 2024 "Strengthening the GRC Ecosystem in the Financial Sector to Support the Golden Indonesia 2045 Vision"

26 November — OJK - Jakarta

Johanes Sutrisno

More detailed information on the BOC is presented in the Corporate Data chapter, pages 190–195.

BOARD OF DIRECTORS

The Board of Directors (BOD) of BFI Finance has the full responsibility for managing the Company in the best interest of the Company and its objectives, as well as representing the Company both in and out of court in all matters and circumstances.

BOD members are appointed by shareholders in the GMS for a term lasting until the closure of the fifth AGMS thereafter and may be dismissed by the GMS at any time before their term of office ends.

The Company's BOD members come from diverse backgrounds to ensure optimal performance. As a membership requirement, they must comply with Capital Market regulations and possess good character, morality, and integrity. They must also be legally competent, have a clean track record, and be committed to regulatory compliance, relevant expertise, and an understanding of legal aspects related to financing companies. Additionally, they must have the knowledge, experience, and ability to make strategic decisions to ensure the healthy growth of the Company.

The composition of the BOD as at the end of 2024 was as follows:
1. President Director: Francis Lay Sioe Ho
2. Business & Asset Management Director: Sutadi
3. Finance Director: Sudjono
4. Operations Director: Andrew Adiwijanto
5. Transformation Director: Goklas

In 2024, there was a change in the BOD composition with the appointment of Transformation Director Goklas by shareholders at the EGMS on 22 May 2024.

Changes to the BOD composition occurring after the end of the 2024 financial year and before the submission of this integrated annual report, based on the EGMS on 30 January 2025, are as follows:
1. President Director: Sutadi*
2. Finance Director: Sudjono
3. Transformation Director: Goklas

* Effective upon obtaining approval from the relevant Regulator, while still serving as a Company Director and concurrently acting as the Interim President Director of the Company.

The details on the division of duties and responsibilities of each BOD member are presented in Table 83 in the Corporate Data chapter, pages 196–206.

The profile of each BOD member is presented in the BOD Profile section in the Company Profile chapter, pages 66–68.

In 2024, the BOD held 12 BOD Meetings and attended 11 Joint Meetings with the BOC.

As part of the efforts to develop competencies in managing the Company professionally, in 2024 the BOD participated in the following training and competence enhancement programs:

Graph 13 | BOD Competence Enhancement

* Appointed Director based on the resolution of the EGMS 22 May 2024

In carrying out its duties and responsibilities, the BOD is assisted by three BOD Committees: the Sharia Product and Business Activity Development Committee, the Risk Management Committee, and the Information Technology Steering Committee.

More detailed information on the BOD and its Committees is presented in the Corporate Data chapter, pages 196–206.

SHARIA SUPERVISORY **BOARD**

The Sharia Supervisory Board (SSB) of BFI Finance was established as a form of the Company's compliance, which as part of its business operations runs sharia financing businesses through the Sharia Business Unit (SBU). The establishment of the SSB was based on the Decision of the EGMS on 25 October 2017.

The SSB has the following main duties and functions:

1. Represent the National Sharia Board assigned to the Company;
2. Supervise business activities of the Company's Sharia Representative Branches, to ensure compliance with Sharia Principles;
3. Advise and facilitate the BOD, Head of SBU, and Heads of Sharia Representative Branches in matters related to Sharia Principles; and
4. Act as a mediator between the Company and the National Sharia Board in presenting proposals and recommendations for the development of the Company's products and services which require the study and fatwa of the National Sharia Board.

The composition of the SSB as at 31 December 2024 was as follows:
1. Chairman: Asrori S. Karni
2. Member: Helda Rahmi Sina

Both members of the SSB have passed the OJK's fit and proper assessment. Their profiles are presented in the Sharia Supervisory Board Profile section in the Company Profile chapter, on pages 69–70.

Both members of the SSB as at 31 December 2024 have complied with the provisions of Article 35 of POJK No. 30/POJK.05/2014 on Good Corporate Governance for Financing Companies (POJK 30) on concurrent positions of SSB members.

Table 54 | SSB Composition

Name	Asrori S. Karni	Helda Rahmi Sina
Position	Chairman	Member
Country of Residence	Indonesia	Indonesia
Legal Basis and Date of Appointment	Deed of the EGMS Minutes No. 17 dated 29 June 2022	Deed of the EGMS Minutes No. 17 dated 29 June 2022
End of Term	2027 GMS	2027 GMS
Number and Date of the Decree of the Fit and Proper Assessment Results	Decree of the Board of Commissioners of OJK No. KEP-104/NB.22/2017 dated 27 December 2017	Decree of the Board of Commissioners of OJK No. KEP-105/NB.22/2017 dated 27 December 2017
Concurrent Positions	• Chairman of the SSB of PT Sinar Mitra Sepadan (SMS) Finance • Member of the SSB of PT Indomobil Finance Indonesia (IMFI) • Deputy Secretary–General of Indonesian Ulema Council (MUI) Headquarters • Lecturer of Sharia Economic Law Study Program at Sharia and Law Faculty of the State Islamic University (UIN) Syarif Hidayatullah Jakarta	• Chief of Strategic Alliance at Hurriyah Global Consulting Firm (HGC Firm) • General Secretary of Yayasan Pendidikan Fatahillah Jakarta (YPFJ) • Postgraduate Program Lecturer at Sekolah Tinggi Ilmu Ekonomi Indonesia (STEI) Rawamangun, East Jakarta • Faculty Member of Indonesian Banking Development Institute (Lembaga Pengembangan Perbankan Indonesia/LPPI)

Members of the SSB have no financial and family relationships to the second degree with fellow SSB members, BOD members, BOC members, and/or Controlling Shareholders, or relationships with the Company.

Table 55 | SSB Independence

Name	Financial Relationship with						Family Relationship with					
	Commissioners		Directors		Controlling Shareholders		Commissioners		Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Asrori S. Karni	-	√	-	√	-	√	-	√	-	√	-	√
Helda Rahmi Sina	-	√	-	√	-	√	-	√	-	√	-	√

In 2024, the SSB held six meetings, with details of the dates and attendance presented in Table 56. The SSB meetings were held in accordance with the provisions of Article 40 of POJK 30.

Table 56 | Schedule and Attendance of SSB Meetings

Date	Asrori S. Karni	Helda Rahmi Sina
27 February 2024	√	√
18 March 2024	√	√
19 March 2024	√	√
3 July 2024	√	√
20 November 2024	√	√
9 December 2024	√	√
Total Attendance of Each Member	6	6
Attendance Percentage of Each Member	100%	100%

To enhance the competence of SSB members, the Company encourages their continuous participation in various training programs and seminars.

The list of training programs and seminars attended by SSB members in 2024 is listed in Graph 14.

Graph 14 | SSB Competence Enhancement

National Webinar on "Development and Strengthening of Digital Financial Ecosystem in Indonesia"

22 July

Ikatan Sarjana Ekonomi Indonesia (ISEI) -Jakarta

Helda Rahmi Sina

Welfare Program 2024 "Socialization, Literacy, and Human Resource Development by Indonesian Ulema Council - 3rd Wave Basic Muamalah Training"

9-16 August

Majelis Ulama Indonesia (MUI) - Jakarta

Asrori S. Karni

International Islamic Finance Certification

29-30 August

HiBF | HGC Firm - Kuala Lumpur, Malaysia

Helda Rahmi Sina

Welfare Program 2024
"Socialization, Literacy, and Human Resource Development by Indonesian Ulema Council - 1st Wave Sharia Supervisor Training"

2-8 September

Majelis Ulama Indonesia (MUI) - Jakarta

Asrori S. Karni

National Webinar on "Circular Economy: Responsible Economic Development"

30 September

Ikatan Sarjana Ekonomi Indonesia (ISEI) -Jakarta

Helda Rahmi Sina

AUDIT COMMITTEE

The Audit Committee was established in 2000 to support the BOC in supervising the Company's management, with GCG principles and referring to POJK No. 55/POJK.04/2015 (POJK 55). The Audit Committee is tasked with providing opinions, identifying important issues, and carrying out other duties as directed by the BOC.

The Audit Committee's work guidelines are summarized in the Audit Committee Charter, which ensures the implementation of duties consistently, transparently, and independently. This charter is prepared based on the provisions of POJK 55 and updated through several decisions of the BOC, most recently on 26 January 2021. This document is available on the Company website and covers the duties, responsibilities, and authorities of the Audit Committee.

The Audit Committee consists of a minimum of three members, including one Independent Commissioner as Chairperson and two members from outside the Company. Members must have high integrity, competence in finance and accounting, and understand the business and capital market regulations. They must also meet various requirements, such as not having an affiliated relationship with a related party of the Company, not having shares in the Company, and being willing to improve their competence continuously.

The composition of the Audit Committee as at 31 December 2024 was as follows:

1. Chairman: Johanes Sutrisno (Independent Commissioner)
2. Member: Friso Palilingan
3. Member: Edy Sugito

The composition was ratified through the BOC Decree No. BOC/SK/I/2021-001, effective 26 January 2021.

The profile of each committee member is presented in the Audit Committee Profiles section in the Company Profile chapter, pages 70–71.

In 2024, the Audit Committee held four meetings.

During the reporting period, members of the Audit Committee attended the following training and seminars:

- Johanes Sutrisno as Independent Commissioner concurrently serving as Chairman of the Audit Committee attended two trainings/seminars as detailed in Graph 12.
- Friso Palilingan attended eight trainings/seminars, as follows:
  1. Webinar "PSAK Series – Issues in the Preparation and Presentation of Consolidated Financial Statements", 22 May 2024, held online from Jakarta by the Indonesian Institute of Public Accountants (IAPI);
  2. PPL OJK Capital Market Sector Risk Management and Special Considerations in Auditing Financial Statements in the Capital Market Sector and Sharia Capital Market, 5 June 2024, held in Jakarta by IAPI;
  3. Webinar "Financial Modeling and Strategic Decision Making in the Financial Sector", 27 June 2024, held online from Jakarta by IAPI;
  4. Companion PPL for Mandatory PPPK PPL 2024 – Batch 6, 31 July 2024, held in Jakarta by PPPK and IAPI;
  5. Compulsory PPL for Public Accountants PPPK 2024 – Batch 5, 1 August 2024, held in Jakarta by PPPK and IAPI;
  6. Webinar "KEPAP 2021: Code of Ethics 2021, Noclar, Independence in Audit Engagements, and Revisions to the Provisions of the Code of Ethics", 5 September 2024, held online from Jakarta by IAPI;
  7. Webinar "Exploring Climate Change and Carbon Markets: Regulation, Incentives, and Carbon Tax Strategies in Indonesia", 2 October 2024, held online from Jakarta by IAPI; and
  8. PPL OJK IKNB Workshop on Implementation of PSAK 117, 15–16 October 2024, held in Jakarta by IAPI.
- Edy Sugito attended six trainings/seminars, as follows:
  1. Cyber Security & Ransomware, 1 March 2024, organized by IDX;
  2. Continuous Education Program for the Board of Commissioners of Securities Companies, 15 March 2024, organized by the Indonesian Association of Securities Companies (APEI);
  3. Economic Outlook & Strategic, 27 August 2024, organized by CReco Consulting & Research;
  4. Coretax Implementation, 14 October 2024, organized by the Indonesian Issuers Association (AEI) and the Directorate General of Taxes;
  5. Webinar "Geopolitical Risks & the Strategic Imperatives for Boards & C-suite", 17 October 2024, conducted online by KPMG Asia Pacific Board Leadership Centre (BLC); and

6. Trump Victory: Global Risk & Impact to Indonesia, 2 December 2024, organized by the University of Indonesia and CReco Consulting & Research.

The Audit Committee submits periodic reports to the BOC and/or on any assignments given, as well as an annual report on the implementation of its activities, which is disclosed in the Company's Annual Report.

The tasks included in the Audit Committee's work program for 2024 were as follows:

1. Conducted the Audit Committee's meetings every three months;
2. Evaluated the performance of external auditors and provided recommendations to the BOC on the appointment of the external auditors;
3. Evaluated the compliance with rules and regulations applicable to multifinance companies and public companies; and
4. Evaluated the internal control system and reporting of Internal Audit activities.

RISK OVERSIGHT **COMMITTEE**

The Risk Oversight Committee was established in 2003 to assist the BOC in reviewing key risks in the Company's risk register, ensuring that evaluations of new and emerging risks are conducted properly, and identifying necessary follow-up actions.

The Risk Oversight Committee's work guidelines are outlined in the Risk Monitoring Committee Charter, which is prepared based on the provisions of POJK No. 28/POJK.05/2020 on the Assessment of the Soundness Level of Non-Bank Financial Institutions (POJK 28), POJK No. 44/POJK.05/2020 on the Implementation of Risk Management for Non-Bank Financial Institutions (POJK 44), and OJK Circular No. 7/SEOJK.05/2021 on the Implementation of Risk Management for Financing Companies and Sharia Financing Companies (SEOJK 7). This charter has been updated through several BOC resolutions, most recently on 13 May 2020. The document is available on the Company website and outlines the duties, responsibilities, and authority of the Risk Monitoring Committee.

The Risk Oversight Committee consists of two members, including one Independent Commissioner as the Chair and one member.

The composition of the Risk Oversight Committee as at 31 December 2024 is as follows:

1. Chairman: Johanes Sutrisno (Independent Commissioner)
2. Member: Jono Effendy

This composition was ratified through the BOC Decree No. BOC/SK/VI/2021-0092, effective as at 15 June 2021.

The profiles of each committee member are presented in the Risk Oversight Committee profile section in the Company Profile chapter, pages 72.

In 2024, the Risk Oversight Committee held two meetings.

During the reporting period, members of the Risk Oversight Committee participated in the following training and seminars:

- Johanes Sutrisno, as an Independent Commissioner and concurrently Chairman of the Risk Oversight Committee, attended two trainings/seminars as detailed in Graph 12.
- Jono Effendy attended five trainings/seminars, as follows:

1. Banking Risk Management Competency Certificate, Qualification 6, 7 February 2024, organized in Jakarta by the Risk Management Certification Agency (BSMR);
2. Banking Risk Management Competency Certificate, Qualification 7, 21 February 2024, organized in Jakarta by the Risk Management Certification Agency (BSMR);
3. Rotary District Conference D3410, 18 May 2024, organized in Bandung (West Java) by Rotary International District 3410;
4. Digital and Risk Management in Insurance 2024 "Insuring Tomorrow: Navigating the Digital Frontier in Life Insurance", 15–17 May 2024, organized in Bandung (West Java) by the Indonesian Life Insurance Association; and
5. "The Short Essay and Video Presentation Judge on The 25th Indonesia Accounting Fair (IAF 2024) Accounting Competition", 2 March 2024, organized in Jakarta by the Faculty of Economics and Business, Universitas Indonesia (FEB UI).

The Risk Oversight Committee's work programs are aimed at ensuring that the management had an early warning system on the likelihood of risks that may affect the running of the Company, thus preventing the possibility of future surprises.

The tasks included in the Risk Oversight Committee's work program for 2024 were as follows:

1. Conducted quarterly meetings with the Company's Risk Management Division and the BOD to discuss the risk monitoring dashboard;
2. Ensured that the measures taken in the field of risk management have been implemented properly; and
3. Reviewed the risk management report on the Company's risk exposure evaluation, especially in the risk-related activities of multifinance companies, i.e., strategic risk, operational risk, assets and liabilities risk, managerial risk, governance risk, funding risk, and financing risk, in accordance with POJK 28/2020, POJK 42/2024, and SEOJK 7/2021.

NOMINATION AND REMUNERATION **COMMITTEE**

The Nomination and Remuneration Committee was established in 2005 and is responsible to the BOC to assist the functions and duties of the BOC in relation to the nomination and remuneration of the members of the BOD, BOC, and other Committees under the BOC.

The work guidelines of the Nomination and Remuneration Committee are summarized in the Nomination and Remuneration Committee Charter. Since 2015, this charter has referred to the provisions in POJK No. 34/POJK.04/2014 on the Nomination and Remuneration Committees of Issuers or Public Companies (POJK 34). This document is available on the Company website and outlines the duties, responsibilities, and authority of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee consists of three members, including one Independent Commissioner as the Chairman and two members.

The composition of the Nomination and Remuneration Committee as at 31 December 2024 is as follows:

1. Chairman: Alfonso Napitupulu (Independent Commissioner)
2. Member: Sunata Tjiterosampurno (Commissioner)
3. Member: Luki Sri Herlambang (Compensation, Benefits & Rewards Head)

This composition was approved through the BOC Decree No. BOC/IV/2021-0049, effective since 1 April 2021.

The profiles of each committee member are presented in the Nomination and Remuneration Committee Profiles section in the Company Profile chapter, pages 73.

In 2024, the Nomination and Remuneration Committee held three meetings.

During the reporting period, the members of the Nomination and Remuneration Committee attended the following training and seminars:

- The trainings/seminars attended by the Chairman and Members of the Nomination and Remuneration Committee in 2024—namely Alfonso Napitupulu and Sunata Tjiterosampurno—are detailed in Graph 12.
- Luki Sri Herlambang attended four trainings/seminars, as follows:
  1. Seminar on Harmonization of Retirement Fund Programs: Understanding and Preparation, 10 October 2024, organized in Bandung (West Java) by Manulife Indonesia;
  2. Seminar on Comprehensive Work Accident Insurance Protection through EPLKK and Optimization of Inclusive Job Center Empowerment, 21 November 2024, organized in Tangerang (Banten) by BPJS Ketenagakerjaan;
  3. Webinar "Post–Perpres 59/2024, Status of PPU Membership After Layoff", 3 December 2024, held online from Jakarta by BPJS Kesehatan; and
  4. Financial Literacy Webinar "2025 Challenges and Opportunities, Navigating through Wavy Seas", 17 December 2024, held online from Jakarta by Manulife Indonesia.

The Nomination and Remuneration Committee shall report the performance of its duties, responsibilities, as well as the nomination and remuneration procedures, to the BOC as part of the BOC performance report which shall be submitted to the GMS. The nomination and remuneration functions' implementation shall be reported by the Company in its Annual Report and website.

The work program of the Nomination and Remuneration Committee in 2024 included evaluating the BOD proposals regarding the determination of remuneration for the members of the BOD, BOC, and other Committees, to be submitted to the BOC.

I joined BFI Finance right after graduating from university, and my career has continued to grow with the support and opportunities provided by the Company. I have been involved in various projects, and most notably, I played a part in the Company's digital transformation initiative. The work culture here is professional, collaborative, and open to innovation, as well as to the opinions and contributions to the growth of the Company. It is my aspiration that in the coming years, BFI Finance will continue to create more opportunities for employees to accelerate their careers with skills that are relevant to today's trends in the workplace.

Afnie Dwiputri

Business Process Development Head – PMO
Head Office

CORPORATE **SECRETARY**

BFI Finance's Corporate Secretary was established pursuant to the BOD Decree No. Corp/CH/L/VII/07-0115 dated 9 July 2007 to facilitate effective communication between BFI Finance and the shareholders, OJK, and other stakeholders, including investors.

As part of its function, in accordance with POJK No. 35/POJK.04/2014 on Corporate Secretary of Issuers or Public Companies (POJK 35), the Corporate Secretary is responsible for the implementation of GCG, the preparation of management reports as well as other secretarial activities, legal handling, public relations, quality management system, and information management system. Any information disclosed by the Corporate Secretary to the public is considered as the official Company information.

Corporate Secretary is an individual position and is responsible for work units that carry out the functions of Corporate Secretary, including:

1. Corporate Secretariat Department, led by a Head of Corporate Secretariat;
2. Corporate Communication, CSR & Corporate Program Development and Management (CPDM) Department, led by a Head of Corporate Communication, CSR & CPDM; and
3. Investor Relations, which maintains communications with the investors of the Company.

The Corporate Secretary is appointed and dismissed by the BOD decree. The position of Corporate Secretary may be held concurrently by a BOD member. The Corporate Secretary shall not hold any other concurrent position in other issuers or public companies.

Requirements for the Corporate Secretary position are as follows:

1. Legally competent;
2. Possess knowledge and understanding in the fields of law, finance, and corporate governance;
3. Understand the Company business activities;
4. Able to communicate well; and
5. Domiciled in Indonesia.

Corporate Secretary Profile

The Corporate Secretary as at 31 December 2024 was held by Sudjono. He is an Indonesian citizen born in 1970, 54 years of age, who was appointed pursuant to the BOD Decree No. BOD-BOC/VI/2014-0011 dated 24 June 2014. He is also a BOD member, serving as the Finance Director. His profile is presented in the BOD Profiles section in the Company Profile chapter, page 67.

Corporate Secretary Duties and Responsibilities

The duties and responsibilities of the Corporate Secretary pursuant to POJK 35 are as follows:

1. Follow the development of the capital market, particularly regarding applicable laws and regulations in the capital market and inform them to the BOC, BOD, and other stakeholders of the Company;
2. Provide input to the Company's BOD and BOC to ensure their compliance with applicable laws and regulations in the capital market;
3. Assist the BOD and the BOC in the implementation of GCG, which includes:
   a. Information disclosure to the public, including ensuring the information availability on the website;
   b. Timely report submission to OJK, IDX, and other regulatory institutions;
   c. GMS and the documentation thereof, including preparation (reporting of GMS plan, announcement, distribution of summons, and GMS resolutions submission), GMS material preparation (including the Company Annual Report), and GMS execution;
   d. Arrangement and documentation of the BOD and the BOC Meetings; and
   e. Organization of the Company's induction program for new members of the BOD and the BOC as well as other Committees under the BOC;
4. Act as a liaison officer between the Company and its shareholders, OJK, and other stakeholders.

Duties carried out by the Corporate Secretary in 2024 include:

1. Provided input to the BOD and the BOC regarding capital market developments, including new regulations in the capital market issued by OJK and IDX;
2. Maintained rapport with Capital Market Authority and prepared reports on the Company's information disclosure pursuant to the applicable laws and regulations;
3. Published the Company information transparently, which included information disclosure report on the GMS, periodic financial statements, annual report, sustainability report, public expose, share registration statements, ad-hoc reports related to new development plans, sustainable finance action plan (RAKB) for OJK, as well as provided necessary information to shareholders;
4. Sent notices and prepared all matters related to GMS and published the results;
5. Coordinated and administered share ownership records and corporate actions;
6. Prepared the BFI Finance 2023 Integrated Annual Report;
7. Implemented various CSR programs, externally and internally, through the CSR Unit in coordination with the Corporate Communication, CSR & CPDM Department;
8. Maintained rapport with the media and other information channels;
9. Coordinated the Company meetings and public exposes, and prepared their minutes;
10. Coordinated corporate actions;
11. Corresponded with OJK 101 times and with IDX 60 times.

To enhance its competence, the Corporate Secretary participated in training and seminars, as shown in Graph 13.

More detailed information on the Company's Corporate Secretary is available on the Company website at https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Corporate-Secretary.

INTERNAL AUDIT

The Internal Audit provides independent and objective assurance and consulting internally for the Company. This department is directly accountable to the President Director and has direct access to the Audit Committee to ensure that its duties are carried out independently.

The Internal Audit Department was established on 31 March 2010 based on the Appointment Letter for the Company's Internal Audit Members. Its establishment is in line with POJK No. 56/POJK.04/2015 on the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter (POJK 56/2015).

The Internal Audit Department operates based on the Internal Audit Charter, which was established on 1 March 2009 and reviewed on 26 January 2021. This charter covers the technical, operational, and ethical aspects for each member of the Internal Audit Department.

Internal Audit Duties, Responsibilities, and Authority

The duties and responsibilities of the Internal Audit function include:

1. Prepare and execute the annual Internal Audit plan;
2. Examine and evaluate the implementation of internal control and risk management systems in accordance with the Company policies;
3. Examine and assess the efficiency and effectiveness of finance, accounting, operations, human capital, marketing, information technology and other activities;
4. Provide suggestions for improvements and objective information about the activities examined at all levels of management;
5. Prepare audit reports and report them to the President Director and the BOC;
6. Monitor, analyze, and report on the implementation of the followed up improvements that have been suggested;
7. Cooperate with the Audit Committee;
8. Develop a program to evaluate the quality of Internal Audit activities it carries out;
9. Carry out special examinations/audits if needed; and
10. Compile a ranking/scoring of audit results per branch office to assess the level of compliance of each branch office with the prevailing regulations, policies and other provisions.

The Internal Audit Department has the authority to:

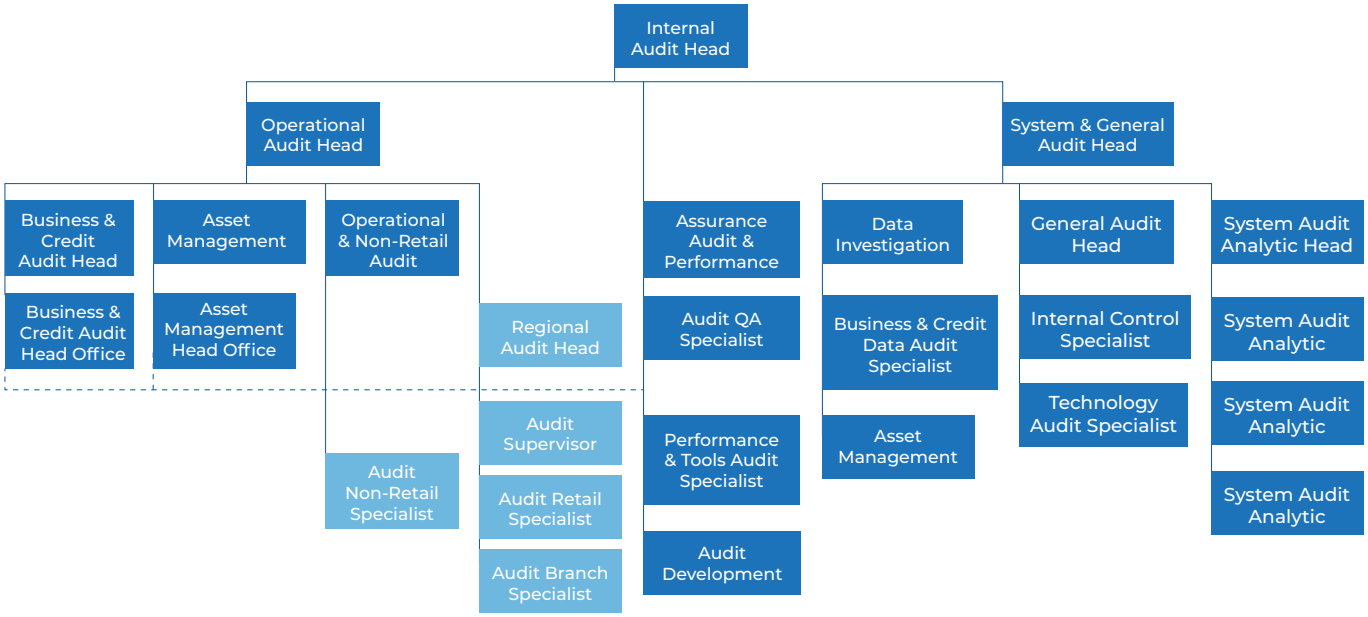
1. Access all relevant Company information related to its duties and functions;
2. Communicate directly with the BOD, the BOC, and/or the Audit Committee as well as members of the BOD, the BOC, and/or the Audit Committee;
3. Hold regular and incidental meetings with the BOD, the BOC, and/or the Audit Committee; and
4. Coordinate its activities with external auditors' activities.

Internal Audit Structure

In the good corporate governance structure at BFI Finance, the Internal Audit Department is responsible for improving the Company's operational processes through coordination with the Audit Committee, which is structurally accountable to the BOC. The Internal Audit Department is led by the Head of Internal Audit and must consist of at least ten members from within the Company. Therefore, all staff of the Internal Audit Department are subject to the Company's regulations, including procedures for the appointment, dismissal, and performance evaluation of Internal Audit members.

The Head of Internal Audit is appointed and dismissed by the President Director with the approval of the BOC. If the Head of Internal Audit does not meet the requirements as an internal auditor and/or is not competent in performing their duties, the President Director may dismiss them with the approval of the BOC.

Graph 15 | Internal Audit Department Structure



Internal Audit Qualifications

In general, the qualifications for members of the Internal Audit Department include:

1. Have integrity and professional, independent, honest, and objective behavior in carrying out their duties;
2. Have knowledge and experience on technical auditing and other disciplines relevant to their field of work;
3. Have knowledge of the laws and regulations in the capital market sector and other related laws and regulations;
4. Have the skills to interact and communicate both verbally and in writing effectively;
5. Must comply with professional standards issued by the Internal Audit association;
6. Must comply with the code of ethics of Internal Audit;
7. Obliged to maintain the confidentiality of the Company's information and/or data related to the implementation of the duties and responsibilities of the Internal Audit, unless required by laws and regulations or court decisions;
8. Understand the principles of good corporate governance and risk management; and
9. Willing to continuously improve their knowledge, skills and professional abilities.

Qualifications for the Head of Internal Audit are:

1. Provide an assessment of the adequacy and effectiveness of the processes carried out by the Company to control its activities and manage risks from its coverage areas;
2. Periodically provide information on the status and results of the annual audit planning and adequacy of resources; and
3. Obliged to take responsibility for the implementation of his/her duties to the President Director and the BOC through the Audit Committee.

An Internal Auditor is not allowed to carry out concurrent duties as an executor of operational activities in the Company, except with written approval from the President Director and President Commissioner without reducing the Company's internal control functions. In the event that there are double duties, if the department/work unit where the party concurrently holds the position is being audited, then the person concerned may not be involved in the audit process.

Internal Audit Code of Conduct

1. **Integrity**
   The integrity of Internal Auditors create trust so as to bestow confidence on the conclusions drawn.
2. **Objectivity**
   Internal Auditors demonstrate the highest level of objectivity and professionalism in retrieval, evaluation, and dissemination of information regarding the activities or processes being audited. Internal auditors carry out a balanced assessment of all relevant conditions and are not influenced by personal interest or other parties' interests in making a conclusion.
3. **Confidentiality**
   Internal Auditors respect the value and ownership of information and data received and do not disseminate such information and data without the approval of the authorized parties.
4. **Competency**
   Internal Auditors have the necessary knowledge, expertise and experience to carry out their functions.

Profile of the Head of Internal Audit

Fledy Rizmara
Indonesian Citizen
44 years old
Jakarta, DKI Jakarta

He has served since 2014, based on the Company's BOD Decree No. SK/BOD/VII/14-009 dated 16 July 2014. He has worked at BFI Finance since 2005 as Audit Staff, then appointed as Audit Team Leader in 2007, Audit Supervisor in 2010, General Audit Unit Head in March 2011, and Field Audit Unit Head in August 2011. He obtained his Bachelor of Economics in Accounting degree from the Islamic University of Indonesia (UII) in 2004. He has been active as trainer in various training programs for the Company employees since 2009, and has also participated in the following competence development programs including:

- Basic Principles of Internal Audit by BFI Finance (internal)
- Fraud Detection by BFI Finance (internal)
- Middle-Management Development Program (MMDP) 1st Batch, by BFI Finance in collaboration with Prasetiya Mulya Business School
- Know Your Customer by BFI Finance (internal)
- Problem Solving & Decision Making by BFI Finance (internal)
- Situational Leadership Training by BFI Finance (internal)
- Fraud Mitigation & Investigation Training by BFI Finance (internal)
- Training of Basic Certification Program – a training program by APPI for managerial certification in the form of 'Basic Financing Certification' from PT Sertifikasi Profesi Pembiayaan Indonesia (SPPI)

In carrying out their duties, the Head of Internal Audit led 209 internal auditors working at the Company as at 31 December 2024. They comprised:

1. General Auditors: 66 auditors;
2. Field Auditors: 122 auditors; and
3. Head Office: 21 auditors.

Activities and Follow-up on Audit Findings

The Internal Audit Department independently audits financial aspects, monitors compliance with policies and SOPs, and evaluates the effectiveness of the Company's internal control systems based on the Risk-Based Audit concept established by the Risk Oversight Committee and the Audit Committee. Findings that may cause harm are reported to both committees. To maintain independence and objectivity, members of the Internal Audit Department are not involved in operational responsibilities within work units or business functions. Audits are conducted across the head office and branches, covering financial audits, compliance audits, and internal control audits.

The Internal Audit Department carried out the following tasks in 2024:

1. Compilation of the 2024 annual audit work program and evaluation of 2023 implementation;
2. Audit of work units at head office and branches, in the form of 661 audits and 131,908 visits to branches, as well as 12 audit jobs at the Head Office;
3. Monitoring the implementation of audit recommendations as agreed; and
4. Regular meetings with the Audit Committee to discuss the Internal Audit work program and other matters related to findings in accordance with the Audit Committee's supervisory function.

The management has responded to the internal audit findings. In the case of fraud that was uncovered, the Company applied gradual penalties, starting from reimbursement for the Company's losses to termination of employment. The financial loss to the Company in 2024 was less than 0.5% of its total revenue.

The Company's internal audit team participated in the following competence enhancement programs in 2024:

1. Great Leader Program (GLP);
2. Leadership Development Program (LDP);
3. Assessment until the end of 2024; and
4. Become Effective Leader.

INTERNAL CONTROL **SYSTEM**

The internal control system is part of an integrated business process that ensures that all activities are carried out in accordance with the prevailing rules and support the achievement of the Company goals, which include effective and efficient business activities, accurate and reliable financial reporting, and prudent asset maintenance.

Financial and Operational Control

In controlling the financial aspect, the Company separates the function of recording transactions from the cash disbursement function. The Company also runs a tiered budget approval mechanism that involves a check and re-check process.

In controlling the operational aspect, the Company assesses the level of compliance of each function with the relevant policies and procedures implemented through the implementation of Guidelines for Business Principles, operational guidelines, procedures, implementation manuals, work instructions, and other reference documents.

Internal Control System Components

The internal control system consists of the following components:

1. Control Environment
   The BOD and all employees must create and maintain a work environment with a positive attitude, support the internal control, and carry out sound management.
2. Risk Assessment
   Each work unit must identify, analyze, and assess the relevant risks in relation to its operational activities, both within and outside of the Company.
3. Control Activity
   This activity is applied to the implementation of activities at every level and unit in the organizational structure of the Company, among others, by regulating authority, authorization, verification, reconciliation, appraisal of work performance, division of duties, and safeguarding of assets.
4. Information and Communication System
   The Company prepares reports on its operational and financial activities as well as compliance and compliance with laws and regulations in a timely, accurate, clear and objective manner.
5. Supervision
   The Company assesses the quality of its internal control system, including the Internal Audit function at each level and unit.

Overall, the Company maintains a tiered control system covering the Company governance bodies, as follows:

1. BOC: supervises and directs the Company's management process, financial report preparation, and risk oversight by applying the precautionary principle;
2. BOD: implements policies and work procedures in accordance with applicable regulations, including risk management and mitigation, determination of the Company's strategic plans, and the division of duties and authorities of each member of the BOD;
3. Internal Audit: conducts audits and improves the performance of internal control in various operational and financial activities of the Company;
4. BOD: follows up on all audit findings based on the Internal Audit report; and
5. Audit Committee: assesses the implementation of activities and the results of audits conducted by the Internal Audit in order to provide recommendations for improvements to the Internal Control System. The Audit Committee also ensures that there is a procedure for reviewing information issued by the Company and for identifying matters requiring the attention of the BOC.

Evaluation of Internal Control System's Effectiveness

Using the Internal Audit Department and according to the Audit Committee evaluation criteria, the Company has evaluated the efficacy of the internal control system for the Company financial reporting as at 31 December 2024.

The result of the evaluation of the internal control system's efficacy contains recommendations on the results of internal and external audits as input for management in taking corrective steps and improving policies and the internal control system, in order to support the achievement of the Company objectives.

The BOC and the BOD concluded that up to 31 December 2024, the Company's internal control system over its financial reporting had been effective, and that this system is adequate for the scope of business the Company is currently engaged in.

RISK MANAGEMENT

BFI Finance faced an increasingly complex risk landscape throughout 2024. In particular, the complexity of risks sharply increased in the digital domain. This was driven by the Company's deeper market penetration, facilitated by digitalization and the operation of a more agile and data-driven business model.

To address various threats to its business, particularly in digital, the Company's Risk Management Department had established the Anti-Fraud Unit responsible for preventing fraud, developing a negative list that includes individuals and problematic assets, and implementing e-KYC (electronic Know Your Customer) to ensure the credibility of each debtor. The Company remains committed to maintaining operational integrity in support of sustainable business growth.

As part of its digital transformation, BFI Finance integrates risk management into every stage of technology development. The Company has been implementing its Information Technology Risk Management policy, obtained ISO 27001:2018 certification for data security, and managed risks related to critical applications.

The Company also focused on managing specific risks associated with its financing products. Digitalization innovations, product diversification, and partnerships with strategic partners were continuously strengthened. This approach ensures the sustainability of the Company's business while enhancing its competitiveness in the multifinance industry.

Risk Management Strategies and Performance in 2024

BFI Finance's risk management strategies in 2024 were focused on mitigating both internal and external risks within the Company's principal financing segments. Specifically, these products include Cars Financing through NDF and DF channels, and Motorcycles Financing through the NDF channel. By focusing on these key segments, BFI Finance anticipated external risks and adjusted its risk management strategies based on the dynamics in the market, broader economic conditions, and technological innovations.

Both the Cars Financing and Motorcycles Financing segments faced an increasingly challenging and riskier business climate in 2024. Contributing to this situation were the rising prevalence of online loan traps, online gambling, and the "Buy Now Pay Later" unsecured loan schemes. These three phenomena, all rooted in the low financial literacy among the public, caused the pool of prospective customers and debtors with problematic credit histories to grow larger. This situation necessitated multifinance companies to conduct a stricter screening of debtors with higher risk profiles.

In response, for Cars Financing via the NDF channel, the Company has optimized its scoring engine by integrating data on prospective customer quality obtained from external sources. This resulted in more accurate credit risk assessments, allowing the Company to screen customers more effectively, apply high-risk debtor segregation, and implement automated e-KYC. These efforts enhanced credit risk management while supporting growth in an increasingly competitive market. The majority (over 60%) of customers in this segment have low financing exposure with strong retention rates, ensuring greater portfolio stability.

For Cars Financing via the DF channel, the Company implemented a product portfolio diversification strategy supported by intensive collaboration with dealers within its business ecosystem. The Company provided capital to select dealer showrooms, equipping them to expand their vehicle offerings. Both prospective customers and dealers were classified into several categories based on the quality of their respective customer bases. Specific indicators were used to monitor and manage credit risks in this segment, particularly in regions showing some deterioration in financing quality.

The Motorcycles Financing segment via the NDF channel was significantly impacted by the triple financial phenomena mentioned earlier. As a result, an increasing number of prospective customers fell into the "High" and "Very High" financing risk categories. To overcome this, digitalization became a key pillar of the Company's reinforced risk management initiatives. The implementation of end-to-end processes improved operational efficiency while minimizing risks associated with transactions and credit portfolio management. The scoring engine has been widely applied, supported by credibility data of prospective customers obtained externally, and the application of automated rules to minimize potential fraud by ill-intentioned parties.

Overall, the structured approach to risk management across all segments enabled BFI Finance to sustain its business growth alongside rigorous and sustainable risk management practices. Through risk management initiatives tailored to market needs and customer segmentation, BFI Finance has further strengthened its position in the multifinance industry.

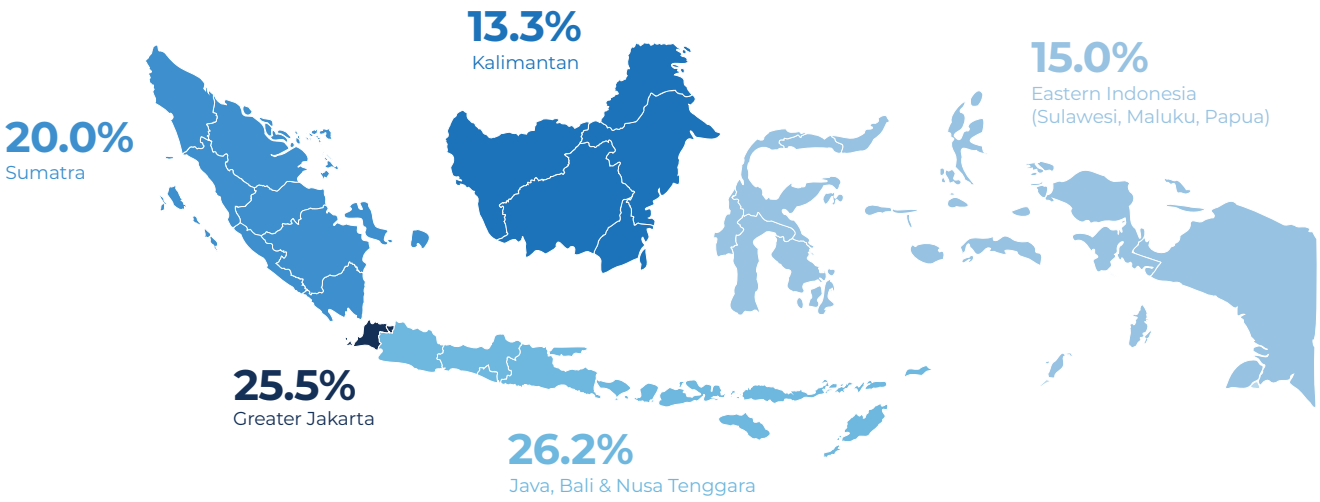
2024 Risk Matrix

BFI Finance classifies various risks in its business based on POJK 42/2024, and maintains risk matrix describing the potential impacts and mitigation of each risk factor.

Table 57 | 2024 Risk Matrix

No.	Risk Type	Source	Potential Impact	Mitigation	Risk Rating
1	Strategic Risk	Failure to set appropriate strategy to achieve main objectives	All business and operational aspects	1. Active supervision of BOC and BOD 2. Periodic evaluation and adjustment of strategic plans	Middle-Low
2	Operational Risk	Failure of internal and external processes; disruption to operational and financial processes; regulation issues; internal or external frauds	Products and services; business processes; operational activities; systems and infrastructure; reputation	1. SOP preparation and implementation for each work process to prevent violation 2. Running of Operational Risk Management (ORM), Risk Quality Management, and Operational Risk Monitoring Units 3. Running of Disaster Recovery Plan and Disaster Recovery Center 4. Internal Audit monitoring 5. Comprehensive awareness and fraud prevention programs 6. Early warning indicators	Middle-Low
3	Financing Risk (Credit Risk)	Failure of debtors to fulfill their obligations to the Company; changes in external factors	Financial condition; reputation	1. Existence of policies and procedures to determine target markets, credit approvals, interest rate, rate limits, and exposures 2. Collection management 3. Implementation of MIS to measure portfolio performance 4. Quick and accurate problem detection and problem solving 5. Stress test and early detection system 6. Portfolio diversification policies and customer base 7. Implementation of data-driven analytics to screen customers and ensure debtors' quality 8. Leveraging of legal recourse to boost effectiveness of collection and asset recovery 9. Loan loss provisions in accordance with SFAS 71	Middle-Low
4	Market Risk	Changes in market prices of the portfolio positions and administrative accounts including derivative transactions	None	1. Hedging for all debts taken in foreign currencies 2. Disbursement of financing in rupiah	Middle-Low
5	Liquidity Risk	Failure to service obligations that have come due	Financial condition; reputation	1. Effective management of cash flows 2. Gathering and analysis of data and key indicators 3. Management of liquidity, gaps, and pricing	Middle-Low
6	Legal Risk	Failure that may result in legal weaknesses	All business and operational aspects	1. Proper business conduct in financing in accordance with the prevailing regulations 2. Transparency in every financing provided 3. Review of every clause in the financing document by the legal team	Middle-Low
7	Compliance Risk	Non-compliance with the prevailing regulations	Financial condition; business operations; reputation	1. Proper business conduct in financing in accordance with the prevailing regulations 2. Timely fulfillment of obligations related to the authorities	Middle-Low
8	Reputation Risk	Events that may create a negative perception on the Company	Reputation	1. Collection and collateral execution activities ensured to be in line with ethics and the prevailing regulations 2. Civil and rapid handling of complaints from debtors and the public 3. Monitoring of negative reporting from mass media and social media, and providing explanation as required	Middle-Low

Graph 16 | Map of Diversification of Financing by Managed Receivables



AML–CFT–CPF Implementation in the Risk Management System

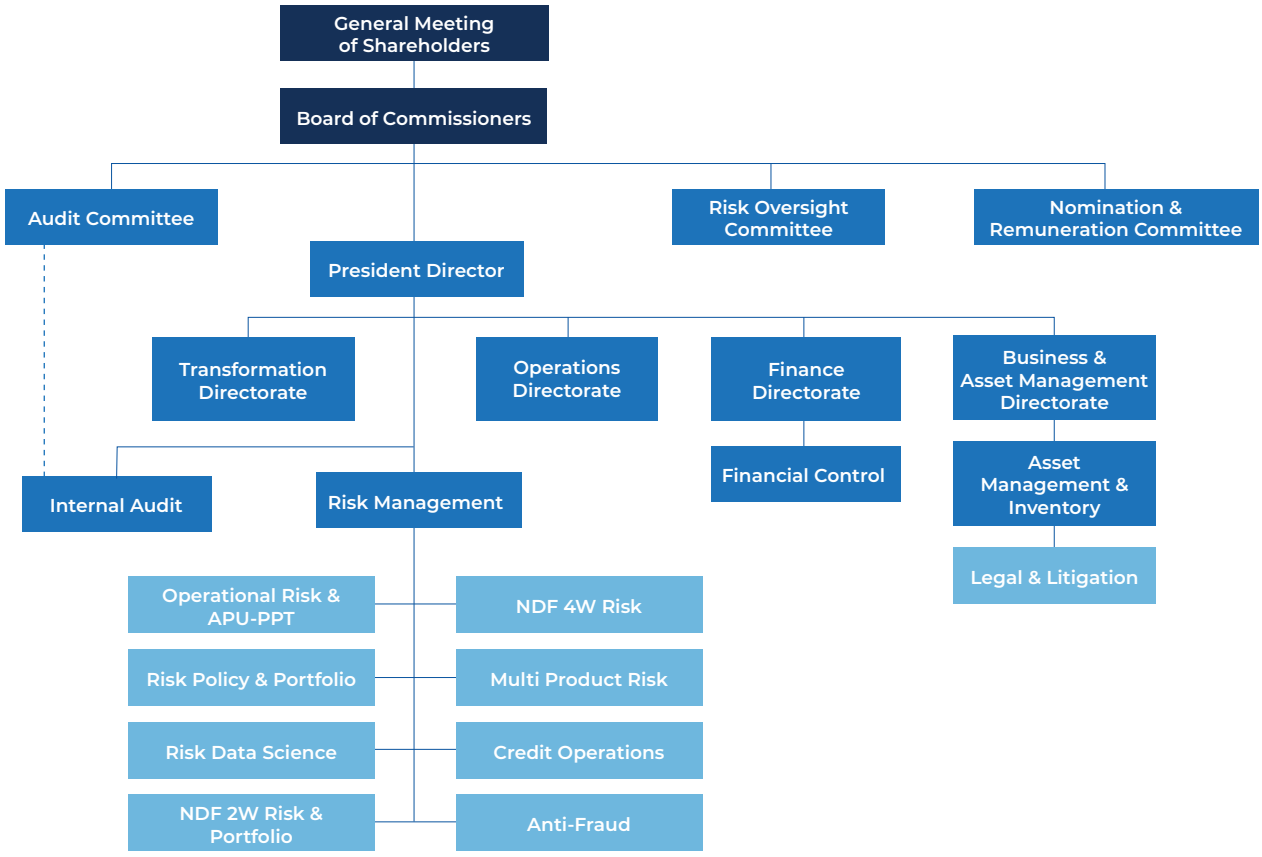
Responding to the guidance and guardrails relating to Anti-Money Laundering, Combating the Financing of Terrorism, and Counter-Proliferation Financing of Weapons of Mass Destruction (AML–CFT–CPF) issued by the OJK, the Risk Management Department has ensured that the Company's risk management framework is always attuned to the OJK's five principles for financial services institutions.

Such framework covers the following:

1. Active supervision of the BOD and BOC
   The BOD and BOC perform their respective duties in relation to risk management. The BOC is assisted by the Risk Management Committee in approving the Company's risk management framework and policies. The BOC grants authority to the BOD to perform business activities in line with the Company's risk profile and risk appetite.
2. Adequacy of policies, procedures, and risk-limit setting
   The Company's risk management policies, procedures, and limits are regularly assessed to ensure their adequacy as well as alignment with business activities and strategies, segment of new products and customers, and the regulations. These policies include authorization for credit transactions and accounts receivable loss reserve.
3. Adequacy of identification, assessment, monitoring, and risk control processes
   The Company maintains adequate mechanisms and structures for risk management, from identifying risks all the way to mitigating them. The scope of these mechanisms covers customers' profile setting to customers' obligation settlement.
4. Risk management information system
   The Company's risk management system draws from its extensive database and is supported by internal procedures to improve the quality of risk management and portfolio performance reporting. The database also incorporates the wider industry's List of Suspected Terrorists and Terrorist Organizations and Politically Exposed Persons.
5. Comprehensive internal control system
   The Company's internal control system follows the Three Lines of Defense approach: supervisory, control, and management functions.
   - First Line of Defense
     Business, operational, and transformation units are responsible for setting up its own internal control mechanism, identifying, assessing, overseeing, and mitigating risks. Their main responsibility is to manage risk exposure daily in accordance with established market targets, policies, and procedures.
   - Second Line of Defense
     The Asset Management & Inventory Department, under the Business & Asset Management Directorate, conducts independent oversight, reviews and approves strategies and acceptable risk levels, and collaborates with business and operational units to ensure risks are managed within the established limits. The Financial Control Department, under the Finance Directorate, manages and establishes the overall budget along with acceptable risk levels, monitors their compliance, and oversees short-term and long-term funding sources as well as liquidity positions based on the quality of the portfolio's developments. The Legal & Litigation Unit, under the supervision of the Asset Management & Inventory Department, manages compliance risks related to legal matters and is responsible for ensuring that all applicable regulations are communicated and adhered to by the relevant units.
   - Third Line of Defense
     The Internal Audit Department periodically conducts independent audit and assessment on each process undertaken by each unit on the first and second lines of defense.

BFI Finance applies a comprehensive risk management system to ensure its business continuity, by managing each of the risk factors in its operations. This risk management system is evaluated periodically to ensure effective implementation, and is enhanced with new features and the latest standards to improve the risk management performance.

Graph 17 | Risk Management Structure



Evaluation of Risk Management System Effectiveness in 2024

BFI Finance's risk management team reports its risk profile on a quarterly basis to the Risk Oversight Committee. This Committee supports the oversight function of the BOC, which subsequently provides advice and direction to the BOD regarding the improvement of the Company's risk management system.

The results of the self-assessment based on POJK 28/2020 and POJK 42/2024 in 2024 indicated that the Company's aggregate risk profile remained in the Medium–Low Risk category up to the end of 2024.

Based on the quarterly evaluations conducted by the Risk Oversight Committee and the self-assessment of the aggregate risk profile, it was concluded that the Company had implemented comprehensive and effective risk management throughout 2024.

Considering these factors, both the BOD and the BOC, through the Audit Committee, have stated that BFI Finance's risk management system in 2024 had been appropriately designed and adequately implemented.

Owing to an effective risk management system, amid a decline in the quality of financing portfolios and slowing growth within the multifinance industry, the Company once again showcased its excellence through financial performance that was stronger than the industry average.

2025 Risk Management Focus and Development Plan

In 2025, BFI Finance will focus its risk management initiatives on adapting strategies that are more responsive and geared to market dynamics and macroeconomic challenges.

To address the increasing risks from heightened competition and regulatory changes, the Company will tighten the selection process for prospective debtors based on segmented risk profiles tailored to specific industries. This approach will be paired with a portfolio diversification strategy, to reduce exposure to higher-risk segments. The Company will bolster collateral management and adjust financing schemes to be more flexible, particularly to address fluctuating demand amid global economic pressures.

Utilization of digital technology will continue to be expanded, to enhance risk management performance at BFI Finance. Further development of end-to-end digitalization processes has been planned. The mobile application, launched at the end of 2024, will be enriched with new features and integrated with more accurate data-driven risk analysis. Several new digital systems to support risk management initiatives will be developed, initially on a limited scale through a "live lab" concept, and upon proven success, their implementation can be accelerated across the Company's operations.

LEGAL **CASES**

There were 56 ongoing legal cases faced by the Company as at the end of 2024. A total of 46 cases are taking place in court, and the rest were being handled by the Consumer Dispute Settlement Agency (BPSK in Indonesian abbreviation).

Based on the assessment carried out by the Company, these cases and/or legal cases did not have significant/material impacts on the Company's business continuity, and were part of the Company's routine activities. The total outstanding principal from all these cases is Rp9.1 billion or 0.04% of the Total Managed Receivables recorded by the Company.

Table 58 | 2024 Legal Cases

Case Type	Handling Institution	Number of Cases	BFI Finance's Status
Consumer Dispute	Local District Courts	46	As Plaintiff : - As Defendant : 46 Others : None
	BPSK	10	As Complainee : 10
	Total	**56**	

The Company has ensured that all of the above cases will have no significant or material negative impact on the Company's business continuity and they are part of the Company's normal course of doing business.

ADMINISTRATIVE **SANCTIONS**

In 2024, the Company received 8 administrative sanctions from the OJK in its capacity as the regulator, comprising 2 written warnings and 6 fines.

Table 59 | Administrative Sanctions

Type of Sanction	Description	Occurrences
Fine	Fine from OJK related to the submission of Debtor Reports and/or Corrections to Debtor Reports through SLIK	4
Written Warning	Written warning from OJK related to a delay in handling a customer complaint	1
Written Warning	Written warning from OJK related to advertising materials in the marketing of products and/or services	1
Fine	Fine from OJK related to delays in fulfilling requests for clarification and/or documents related to complaints indicating a dispute	1
Fine	Fine from OJK related to delays in the 2024 Data Update Plan for the Implementation of the AML-CFT-CPF Program in the Financial Services Sector	1

INVESTOR **RELATIONS**

The Investor Relations function cultivates and maintains communication and relationships between BFI Finance and its various stakeholders, specifically shareholders, potential investors, and analysts.

Through this function, the Company aims to update and engage the public of all key developments and material information in a consistent and transparent manner. This is done through various channels, such as analyst meetings (including public exposes), conferences, investor visits, and conference calls, as well as information delivered via the Company's official website.

Duties and Responsibilities

The Investor Relations Unit has the following duties and responsibilities:

1. To serve as a liaison between the Company and external stakeholders, especially the shareholders, potential investors and government institutions related to capital market and investments;
2. To act as a coordinator in preparing the Company's Integrated Annual Report;
3. To manage the reports' publication process online, on the Company website, bfi.co.id; and
4. To act as the organizer, main coordinator, and supervisor of the Company's various activities, such as GMS and Public Expose.

Investor Relations Profile

Koon Pek, Ng

Malaysian Citizen
47 years old
Jakarta, DKI Jakarta

She has been serving the function of Investor Relations since January 2011 and passed the fit and proper test for foreign workers from OJK based on the Decree of the Board of Commissioners of OJK No. KEP-860/NB.1/2014 dated 2 May 2014. Prior to joining BFI Finance, she was a Vice President of Equity Capital Markets at CIMB Investment Bank in Malaysia and Indonesia until 2009. She started her career as an Analyst for Nikkei Pacific Corporate Advisors, Kuala Lumpur, in 2001 before joining General Electric's Financial Management Program from 2002–2004. She obtained her Bachelor of Arts or B.A. (Hons) degree in Industrial Economics from the University of Nottingham, UK, in 1999, and Master of Science (M.Sc.) in International Securities, Investment and Banking from ISMA Centre of the University of Reading, UK, in 2000.

Activities

The Investor Relations work programs in 2024 were as follows:

Table 60 | Investor Relations Activities in 2024

Type of Activity	Total Activities
Analyst Meetings	4 times
Conferences	1 time
Investor One-on-One Meetings	68 times
Investor Group Virtual Meetings	1 time (total participants: 14)

COMPLIANCE

The Compliance Unit at BFI Finance is led by the BOD under the direct supervision of the President Director. In accordance with POJK 30, the Compliance Unit is tasked to assist the BOD in ensuring compliance with the applicable regulations in the multifinance business as well as other pertinent regulations. The unit's main tasks are to oversee policies, regulations, systems, procedures, and activities of the Company, as well as to ensure compliance with the applicable regulations. The Compliance Unit also has a strategic role in maintaining the Company's operational sustainability and reputation, as well as participating in creating a transparent, compliant, and ethical business environment.

The Compliance Unit continuously monitoring changes in applicable regulations and policies, as well as evaluating their impact on the Company's operational activities. To achieve this, the Compliance Unit works closely with various departments to develop policies and procedures that comply with applicable regulations and standards to ensure the Company's policies remain consistent and relevant in the face of changing business environments.

In its operations, the Compliance Unit emphasizes three main functions, namely:

1. Prevention Function
   The Compliance Unit develops and implements various policies, guidelines, and operational standards that align with regulatory requirements. One of the ongoing efforts is the dissemination of new laws and regulations and continuous training for employees on compliance issues such as Anti-Money Laundering, Combating the Financing of Terrorism, and Counter Proliferation Financing of Weapons of Mass Destruction (AML-CFT-CPF), consumer protection, Good Corporate Governance (GCG) reporting, and financial transaction reporting.
2. Detection or Supervision Function
   The Compliance Unit conducts monitoring, compliance testing, and evaluation of the implementation of policies across all lines of the Company, in order to identify potential violations earlier and provide appropriate mitigation recommendations.
3. Handling Function
   The Compliance Unit ensures appropriate follow-up on findings or indications of violations in a professional and transparent manner. All investigative processes are conducted with fairness and independence as the primary principles.

Anti-Money Laundering, Combating the Financing of Terrorism, and Counter Proliferation Financing of Weapons of Mass Destruction (AML-CFT-CPF)

The AML-CFT-CPF unit is under the coordination and supervision of the Risk Management Department, which is directly responsible to the President Director.

In 2024, this unit carried out oversight functions based on five programs, with the details of each program's initiatives as follows:

1. Active Supervision by the BOD and the BOC
   a. Discussion of the AML-CFT-CPF framework and necessary follow-up actions, considering all regulatory requirements and the Company's strategy;
   b. Update of the AML-CFT-CPF risk profile calculation reference, based on the Sectoral Risk Assessment (SRA) issued by the OJK.
2. Policies and Procedures
   a. Adjustment of employee and partner recruitment policies, as well as debtor acceptance policies, by adding filters for individuals associated with online gambling;
   b. Dissemination of policies and procedures related to the implementation of AML-CFT-CPF program in each function in the Company; and
   c. Reporting of Cash Transactions and Suspicious Transactions to PPATK through the GoAML application.
3. Internal Control
   a. Collaboration with Internal Audit in the audit of policies and procedures in accordance with POJK 12/2017 and POJK 23/2019 as well as auditing the implementation of the Company AML-CFT-CPF policies and procedures; and
   b. Data Updating program, for which the plans and accomplishments have been reported to OJK.
4. Management Information System
   a. Quarterly reporting of debtors' data to PPATK through the SIPESAT application;
   b. Identification and implementation of AML-CFT-CPF "red flag tools" in accordance with the Circular of the Head of PPATK No. SE-03/1.02/PPATK/05/15 on the Indicators of Suspicious Financial Transactions for Financial Services Provider, for monitoring of Cash Transactions and Suspicious Transactions;
   c. Testing of the strength of indicators in AML-CFT-CPF "red flag tools" to ensure that the Company is not utilized as a means of money laundering;
   d. Monitoring of Cash Transactions and Suspicious Transactions on a regular basis to ensure that no cash transactions whose value exceeded Rp500 million were reported late;
   e. Creating a Watchlist Database related to the implementation of AML-CFT-CPF Program from various data sources that are not only oriented towards domestic regulatory compliance, but also the interests of investors from the European Union and the United States to identify the level of risk of Debtors and Prospective Debtors;
   f. Enrichment of the Politically Exposed Persons (PEPs) Database by drawing on various sources;
   g. Classification of SIPENDAR Database into the Sanctions Lists Database as part of debtor screening process prior to issuance of financing contract, using the Check and Validation (CNV) application;
   h. Reporting of enrichment of information on parties suspected of terrorism financing through the SIPENDAR application; and

i. Reporting of AML-CFT-CPF risk scoring level through OJK's Online Reporting Application (APOLO).

5. Human Resources and Training
   a. The Company's human capital training and monitoring on AML-CFT-CPF was conducted via M-BEAT application (digital learning media for BFI Finance's employees);
   b. Participation in AML-CFT-CPF seminars and trainings from OJK, PPATK, and other parties, to ensure understanding and knowledge in line with the latest regulatory developments and typologies of money laundering, terrorism financing, and financing for the proliferation of weapons of mass destruction;
   c. Training for employees in the positions of Credit Factory Head, Credit Commercial Analyst, Credit PBF, Sharia & Non-Collateral Credit as well as the Credit Operations Team at the Head Office as the parties responsible for AML-CFT-CPF on the updates regarding the implementation of POJK 8/2023 and AML-CFT-CPF cases in multifinance companies; and
   d. Updates to the employee recruitment process using the AML-CFT-CPF Watchlist as a preventive measure so that the Company avoids personnel who may be able to abuse the Company as a means of operating crimes.

National Financial Literacy Movement (GENCARKAN)

OJK launched the National Financial Literacy Movement (GENCARKAN) on 22 August 2024, involving all stakeholders to massively and thoroughly improve financial literacy and inclusion across Indonesia, with the aim of creating a financially literate society that can make informed financial decisions and avoid various financial crimes. The main goal of this movement is to orchestrate and enhance the synergy of financial literacy and inclusion activities conducted by all stakeholders.

The targets set by the Indonesian government for GENCARKAN are:

1. The financial literacy index of the Indonesian society ranking among the top 10 countries in the Organisation for Economic Co-operation and Development (OECD) – International Network on Financial Education (INFE) in 2029; and
2. The national financial inclusion index reaching 95% by 2029.

BFI Finance fully supports GENCARKAN and throughout 2024 has been directly engaging with the Indonesian public through programs focused on Financial Literacy and Financial Inclusion. Through this active participation, the Company contributes to the empowerment of the Indonesian public in understanding the financial services provided by various financial institutions, both banking and non-banking (including financial services from financing companies), to attain "A Financially Literate Society Towards Golden Indonesia 2045", in line with the theme of GENCARKAN.

Based on the OJK's instruction, the target beneficiaries of GENCARKAN include school students, university students, and young people; professionals; employees; farmers and fishermen; people with disabilities; Micro, Small, and Medium Enterprises (MSMEs) owners; Indonesian Migrant Workers (PMI) and their families; communities in the Frontier, Outer, and Disadvantaged Areas; women/housewives; as well as other community groups.

The Company has the prerogative to determine the target beneficiaries in line with the financing services offered to the public. In preparing and organizing programs and activities that support this movement, the Company strives to be disciplined in applying the five main principles (key values) set by the OJK, namely:

1. Massive, equitable, synergistic, directed, measurable, and sustainable implementation;
2. Reaching all regencies and cities in Indonesia in collaboration with relevant stakeholders;
3. Implementation of targeted and orchestrated Financial Literacy and Inclusion (FLI) activities through monthly campaigns;
4. Strengthening the multiplier effect in the implementation of FLI activities through FLI Ambassadors and Agents; and
5. Implementation of massive FLI activities through various communication networks, media, and digital platforms.

Supporting programs and activities for GENCARKAN at BFI Finance include introducing financial and financing services to the public, both conventional and sharia-based. The details of these programs and activities include:

Table 61 | Implementation of GENCARKAN 2024

Date	Activity and Location	Description
7 September 2024	Financial Literacy for customers themed "Developing Business & Utilizing Productive Loans" in the framework of National Customer Day 2024, at ibis Styles Serpong BSD City, Tangerang Selatan, Banten	Number of participants: 75 customers
3–6 October 2024	Financial Inclusion Participation in FinExpo BIK 2024 organized by OJK, at e-Walk BSB Mall, Balikpapan, East Kalimantan	Around 740 guests visited BFI Finance booth
10–13 October 2024	BFI Finance Fair (#BFINgangkatUsahaLokal) 2024 to increase the capacity of MSMEs, at TangCity Mall, Tangerang, Banten	A total of 18,028 visitors, 13 MSME booths, and 158 MSMEs from various communities participated in BFI Finance Fair, held to bolster such community-driven economic activities
11–13 October 2024	Financial Inclusion Participation in Multifinance Day APPI 2024 at Gaia Bumi Raya City, Pontianak, West Kalimantan	Around 270 guests visited BFI Finance booth
8–10 November 2024	BFI Finance Fair (#BFINgangkatUsahaLokal) 2024 to expand the capacity of MSMEs, at MTC Mall Panam, Pekanbaru, Riau	This edition of the BFI Finance Fair was attended by 10,827 visitors, 16 MSME booths, and 187 MSMEs engaged in a variety of fields
23 November 2024	Financial Literacy for MSMEs themed "Smart Steps to Utilize Productive Loans", at Horison Hotel Bandar Lampung, Lampung	Number of participants: 100 MSMEs from the Bandar Lampung area and its surroundings with various types of businesses

WHISTLEBLOWING SYSTEM

The Company runs its Whistleblowing System established under Company Regulation No. SOP/031 dated 22 March 2013, as an implementation of GCG principles, especially responsibility and fairness.

The Whistleblowing System ensures optimal performance and legal compliance of every BFI Finance employee in carrying out their duties and responsibilities.

Whistleblowing Mechanism

Through BFI Finance Whistleblowing System, every individual within the Company can submit their grievance and/or report regarding fraud and/or violations of the Company's code of conduct or the principles of good corporate governance, by submitting their reports through:

1. E-mail at fraud_investigator@bfi.co.id;
2. Short message service (SMS) at 0822 5888 8911; or
3. Mailing address:
   Head Office of PT BFI Finance Indonesia Tbk
   BFI Tower
   Sunburst CBD Lot 1.2
   Jl. Kapt. Soebijanto Djojohadikusumo
   BSD City, Tangerang Selatan 15322
   Indonesia
   attn. Internal Audit Department

Protection for Reporters and Handling of Complaints

Any reporting party through BFI Finance Whistleblowing System has their rights protected in accordance with Law No. 31/2014 on Protection of Witnesses and Victims.

In 2024, 103 complaints and reports of violations were received, of which 90 were sent by e-mail and 13 by SMS/WhatsApp.

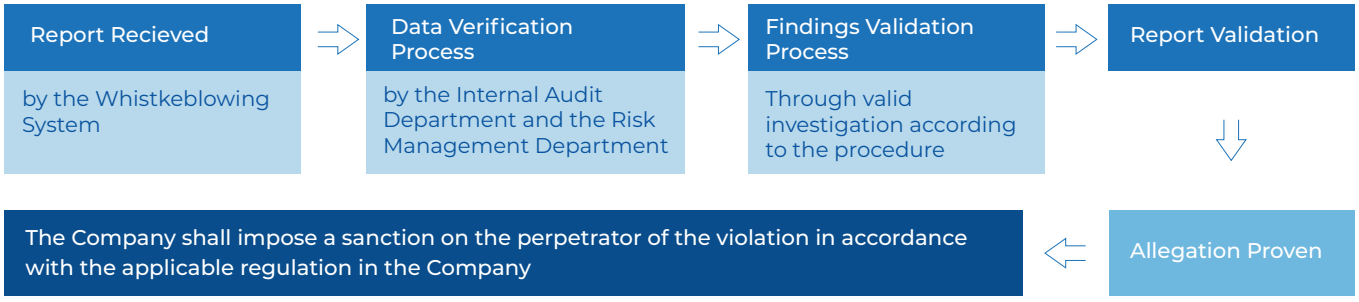
Table 62 | Whistleblowing Reports in 2024 and Handling Status

Type of Report/Complaint	In Progress	Solved	Total
Fraud	0	52	52
Others (Not Fraud)	0	51	51
Total	**0**	**103**	**103**

Tabel 63 | Whistleblowing Reporting Media in 2024

Type of Media	In Progress	Solved	Total
Email of Fraud Investigator	0	90	90
SMS/WhatsApp of Fraud Investigator	0	13	13
Written Letter	0	0	0
Total	**0**	**103**	**103**

Graph 18 | Whistleblowing Reports Follow-up Flow Chart

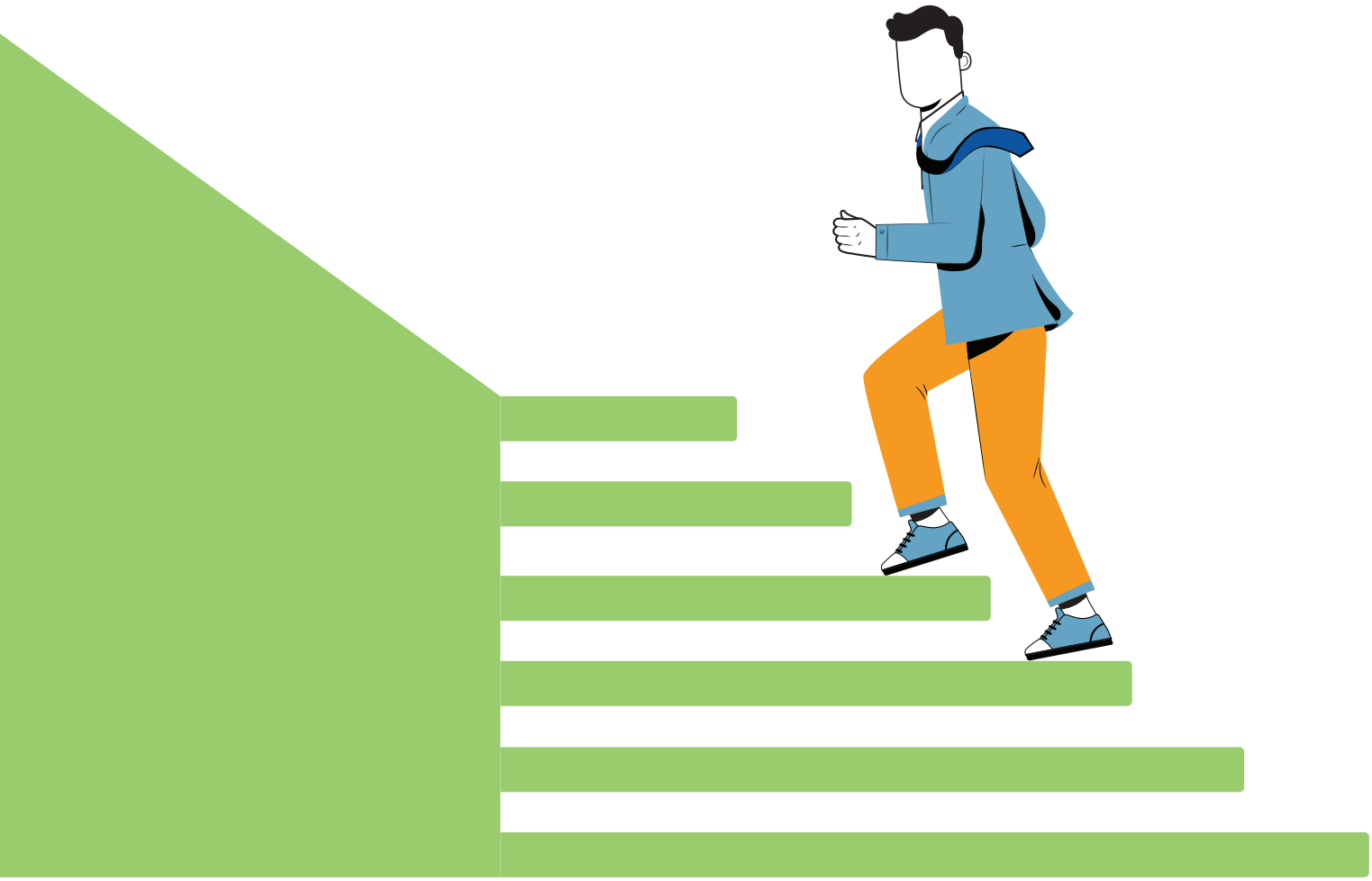


Whistleblowing Report Follow-up

In 2024, all reports of violations had been followed up and completely settled by the end of the year, and commensurate sanctions had been given to the perpetrators.

Year plans successful

06 SUSTAINABILITY



SUSTAINABILITY **STRATEGY**

BFI Finance maintains a Sustainability Vision and Mission that guides the formulation and implementation of its sustainability strategy, with due consideration of the relevant conditions and the needs of its every stakeholder.

Sustainability Vision

To be a leading non-bank financial institution by upholding a strong commitment to being a trusted financial solutions partner for the community, while ensuring a balanced achievement of economic prosperity, social well-being, and environmental preservation. Through this commitment, the Company aims to support the nation's sustainable development and improve the quality of life in every area where it operates

Sustainability Mission

To conduct business activities sustainably by supporting the development of entrepreneurs from the lower-middle economic segment, thereby contributing to local economic growth and social well-being while consistently considering environmental impacts

Sustainability Goals

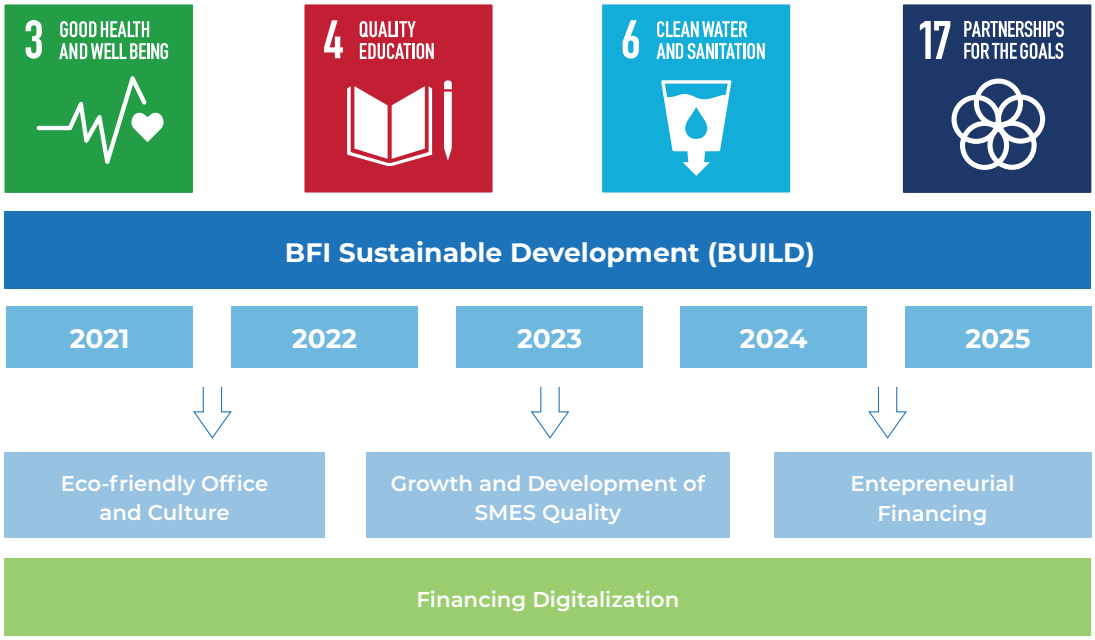
The Company strives to provide various financing products that support the growth of community businesses and carry out business processes that always take sustainable development into account and support environmental sustainability for the period 2021–2025.

Sustainability Strategy Direction 2021–2024

The Company's sustainability strategy for 2021–2024 focuses on providing a diverse range of financing products and services to support business development within communities. This strategy also ensures that the business processes align with sustainable development principles and environmental conservation. Additionally, it aims to enhance health, education, and adaptation to the current digital lifestyle while empowering both internal (employees) and external stakeholders (customers, communities, and the surrounding environment) across various aspects of life.

BFI Finance is fully committed to supporting the achievement of the United Nations Sustainable Development Goals (SDGs), particularly:

- SDG 3: Good Health and Well-being
- SDG 4: Quality Education
- SDG 6: Clean Water and Sanitation
- SDG 17: Partnerships for the Goals



In line with its support for these SDGs, the Company's sustainability strategies and programs in human capital development, environmental initiatives, social responsibility, and the development of sustainable products/services are elaborateed in the following sections.

PILLAR

BFI Finance for Indonesian Health

Programs Implemented:

- *Sehat untuk Merdeka* (Healthy for Freedom)
- Free Healthcare Services
- Blood Donations
- *Bakti Ibu* (Devotion to Mothers)

BFI Finance for Indonesian Education

Programs Implemented:

- The 1000 Movement
- Creative Schools
- Digital Training for Creative Teachers
- Scholarships for Teachers
- Sports Achievement Scholarship "Jadi Juara BFI Finance" (Becoming Champions with BFI Finance)

BFI Finance for Indonesian Community Welfare

Programs Implemented:

- Inspirational Online Workshops for MSMEs
- #BFINgangkatUsahaLokal 2024 (BFI Finance Empowers Local Businesses 2024)
- Financial Literacy
- BFI 4U Program (Village Community Empowerment)
- Environmental Infrastructure and Clean Water Access
- Sharing in Religious Festivities
- Disaster Mitigation and Response
- Planting of Mangrove Seedlings
- BFI Green Lifestyle

In their implementation, BFI Finance's sustainability programs, which support the achievement of the SDGs, are guided by the Corporate Social Responsibility (CSR) Program Policy. This implementation is realized through three fundamental actions, namely:

think act preserve

think

Every layer, both inside and outside the Company, perceives and reflects on social issues occurring inside and outside the Company. This reflection is an awareness of what is happening in the surroundings and started to think of ways to be actively involved in it.

act

Every layer in the Company takes action to provide solutions to such issues and implements them in real actions as a result of self-reflection and active participation in the surrounding community.

preserve

The results of implementation and concrete actions are continuously maintained and carried out sustainably by all layers of the Company, thus producing positive outcomes.

To finance its sustainability programs, the Company allocates a budget based on its financial performance, taking into account the evaluation of the previous year's programs.

The entire series of sustainability programs is coordinated by various departments and business units within the Company, including:

- Human Capital (HC) Department under the supervision of the Transformation Directorate;
- Corporate Communication, CSR & CPDM Department under the supervision of the Finance Directorate, specifically the Corporate Communication (CorComm) Unit and the CSR Unit;
- Operations & Service Excellence Department under the supervision of the Operations Directorate; and
- Various departments and business units under the Business Directorate.

Realization of Sustainability Program Budget 2022–2024 (Rp million)

2024
Rp130,625

2023
Rp123,461

2022
Rp103,000

Actual Utilization of the 2024 Sustainability Program Budget

Environment and Infrastructure

Rp823million

Community Empowerment

Rp1,301million

Employment and Social Practices

Rp128,217million

Responsibility to Customers

Rp284million

2025 Sustainability Activity Targets

In line with BFI Finance's Sustainable Finance Action Plan (RAKB) for the 2021–2025 period, with the latest version submitted to the OJK in December 2024, below is a summary of the Company's sustainability activity targets for 2025:

1. Evaluation and Finalization of the Sustainable Finance Program
   - Evaluate the performance of the sustainable finance programs implemented in 2024
   - Finalize the 2025 work programs, including alignment with digital transformation and organizational streamlining
   - Prepare risk management measures, continuous evaluation, and mitigation policies
2. Digital Transformation and Business Strengthening
   - Complete the final stage of digital transformation to scale up business and data-driven operations
   - Enhance information security systems to mitigate cyber risks
   - Innovate products and develop marketing channels, while collaborating with external partners for business expansion
   - Strengthen risk management and utilize Big Data Analytics to improve financing approval efficiency
3. Human Capital Development
   - Develop competencies through training and an agile mindset approach
   - Enhance coordination between work units to optimize organizational performance
4. Financial Inclusion and MSMEs Empowerment
   - Implement financial inclusion programs and financial literacy for MSMEs
   - Engage local MSMEs in the #BFINgangkatUsahaLokal program to bolster regional economic growth
   - Participate in FinExpo Bulan Inklusi Keuangan (Financial Inclusion Month or BIK in Indonesian abbreviation) and Multifinance Day APPI
5. Social and Environmental Sustainability
   - Execute CSR programs focused on health, education, and the environment
   - Provide access to clean water and proper sanitation in underserved areas
   - Conduct mangrove planting, plastic waste management, and drive environmental awareness among employees
6. Improved Governance and Regulatory Compliance
   - Develop and implement policies in line with OJK regulations on sustainable finance
   - Publish an integrated annual report covering financial performance and sustainability initiatives
   - Manage business risks and augment transparency in financial reporting

Building the Culture of Sustainability

BFI Finance fosters a culture of sustainability in every employee in accordance with the sustainability principles summarized in its Sustainability Policy and CSR Policy. These sustainability policies and practices are also disseminated by the Company to external stakeholders on a regular basis.

The Company motivates every employee to participate in realizing the Sustainable Development Goals through their activities within the Company and also in Indonesia. Therefore, the Company encourages direct employee involvement in the Company's sustainability programs. Active employee involvement in these programs helps create a positive image of BFI Finance in the eyes of direct beneficiaries and the wider community.

The culture of sustainability is embedded in various initiatives that actively involve BFI Finance employees, including:

- BFI 4U Program: A community empowerment initiative focused on long-term activities in designated areas or villages. Led by employee volunteers, the program covers Health, Environment, and Education, aligning with the Company's core values, G.R.E.A.T.
- BFI Green Lifestyle: An internal sustainability initiative promoting a healthy and environmentally conscious lifestyle. This includes reducing plastic packaging, bringing reusable food containers and water bottles, and collecting plastic bottle waste (at the Head Office) as well as used fabric and paper shopping bags for reuse.

Details of sustainability and performance programs in the areas of employement, environment, social, as well as product and customer service responsibility are presented in subsequent section in this chapter.

HUMAN CAPITAL

BFI Finance sees Human Capital (HC) management as a top priority to support business growth in 2024. By implementing effective, efficient, and adaptive work principles, the Company adjusted the size of its workforce to always be right on target with business and responsive in taking action. Every position and role was directed to meet the needs of the ever-growing business.

Simultaneously, the Company continues to transform the work culture of all its employees towards a rejuvenated work culture by instigating a number of strategic workforce initiatives. The series of initiatives included upholding a new way of working ("New Mindset"), developing capacity through dynamic planning, empowering strategic roles, and encouraging cross-functional collaboration. All of these targeted efforts support core business growth while strengthening partnerships with various parties to achieve mutual success.

Workforce Recruitment and Rightsizing

Recruitment at BFI Finance is always based on the principles of professionalism, inclusion, and equality. The Company offers job opportunities without discriminating against gender, beliefs, political views, or other backgrounds that are irrelevant to performance.

Recruitment throughout 2024 was focused on meeting strategic needs, especially the digital team that played a major role in supporting the Company's business transformation. To maximize this effort, various recruitment channels, such as social media, job portals, internal platforms, and headhunting institutions, continued to be leveraged to attain the best talent.

In order for new employees to be optimally integrated, the Company conducted comprehensive onboarding, where new employees learnt under their seniors' mentorship for six months. Thus, new employees were able to adapt to the Company's work culture, fully understood the expectations of their duties and responsibilities, and enthusiastic about contributing optimally from the start of work.

The Company's workforce structure is aimed at achieving optimum efficiency. Thus, the Company has focused on high-performing employees, balances redundancy, and increases productivity and efficiency. This process not only involved reducing the number of employees, but also ensuring that motivation and productivity were maintained through transparent communication, reasonable workload management, and employee engagement in decision-making related to HC management.

To facilitate the organizational transformation process and address the concerns of affected employees, the Company prioritizes open communication and adequate psychological and practical support. These steps ensure that employees feel valued, supported, and given the opportunity to grow amidst challenges.

Along with the organizational restructuring and efforts to ensure that all employees and operations were engaged appropriately and effectively, the Company recruited 4,196 new employees and provided 8 training programs throughout 2024. This reflected BFI Finance's commitment to quality HC management based on a flexible and adaptive growth orientation.

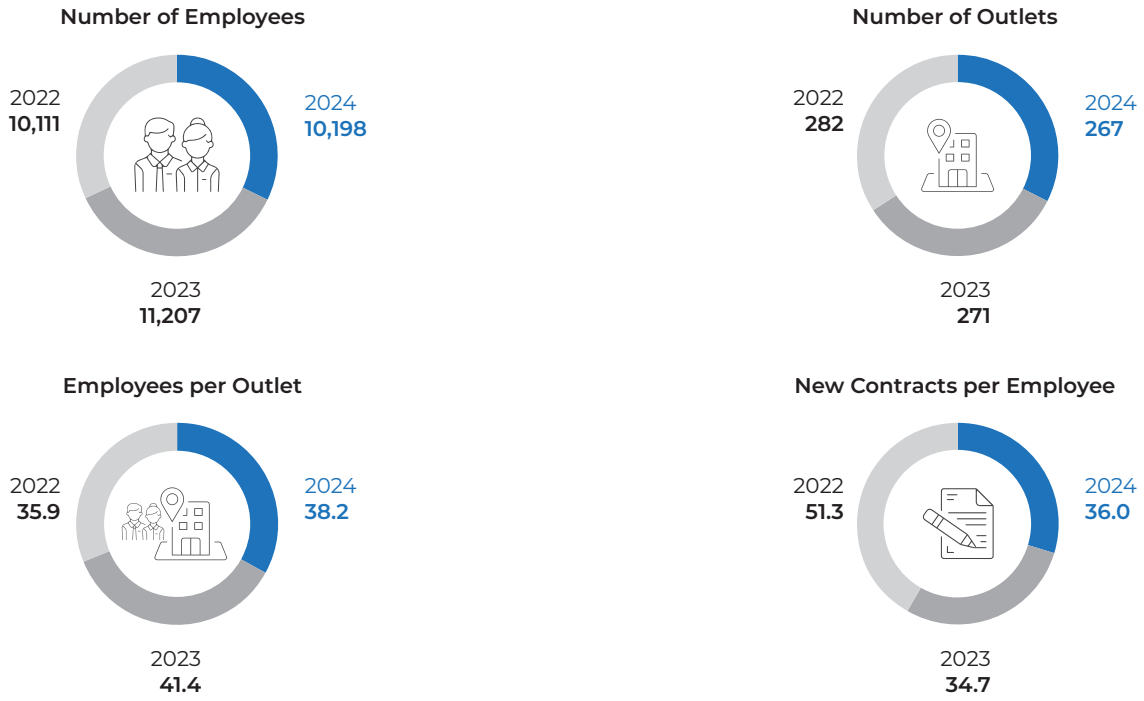
Dynamic Manpower Planning

BFI Finance applied the Dynamic Manpower Planning (MPP) approach to determine the optimum workforce size in each branch. This approach called for flexibility: each branch had to evaluate the specific needs and productivity levels of each of their teams, allowing for resource allocation and work process refinement to bring about a superior business.

The Company worked closely with the business team to determine the right operational model for each branch. This collaboration allowed for adjustments to operational strategies with local market conditions and specific needs, supporting branch efficiency and contribution to the Company's asset growth.

In order for Dynamic MPP to be effective, the Company increasingly empowered the role of General Managers (GMs), conferring them greater authority regarding the management and development of HC in their respective regions. Thus, GMs were enabled to make decisions more quickly and accurately, based on local conditions and needs, resulting in better workforce management in their respective regions and supporting the achievement of the Company's goals.

Graph 19 | Employee Productivity



New Mindset Implementation

BFI Finance believes that in order for every employee to contribute maximally, the development of their individual skills and capabilities must be an integral part of the Company's culture. That is why the Company is applying the New Mindset to form a work culture that is ever adaptive and innovative. Armed with this new mindset, the Company's employees are expected to be more open to new learning, preparing them better to overcome challenges and propel the Company ahead against the competition.

Through the development of a growth mindset, the Company encourages employees to actively participate in developing the capabilities they feel they need. The Company elevates employee confidence while ensuring that their skills continue to develop in real terms. This will ultimately render the work environment in the Company more inspiring and collaborative.

Formation of a Capable and High Performing Team

BFI Finance consistently creates new roles and capabilities that support organizational growth through a comprehensive employee development program. This program begins with talent identification, which is conducted collaboratively between managers from various divisions, to ensure simultaneous career development both vertically and horizontally. Talent search is also tailored to the organizational needs of the Company.

To muster a strong new business engine, a blend of internal talent development and external acquisition is essential. By implementing both of these approaches, the Company could integrate new skills that are relevant to long-term business goals, at the desired capacity development rate.

Various training programs have been designed to improve employee skills and capabilities. For this reason, enhancement training programs are carried out not only internally but also involving external partners. The Company also provided space for employees to propose the training topics that they wish to undertake, which would be met as long as the proposal had relevance. Training in 2024 focused on fostering an adaptive and growth-oriented mindset. Additionally, certain sessions were conducted to improve cross-generational collaboration, emotional intelligence, and financial literacy among employees.

In 2024, BFI Finance completed the construction of Regional Training Centers (RTC) throughout Indonesia. By the end of 2024, the Company's RTCs had been completely built and were operating in the northern and southern regions of Sumatra, Jakarta, Tangerang (including the Head Office), Bogor, Bandung, Cirebon, Semarang, the region of Sulawesi–Maluku–Papua (Sulampa), Surabaya, Denpasar, and the eastern part of Kalimantan. The presence of RTCs provided broader and more equitable access to training for the employees. Training participants could now participate in training held at the RTC closest to their work area, circumventing the need to travel to the Head Office for training purposes.

Employee competence development activities in 2024 cost Rp4.9 billion in total, which included training expenditures, transportation, and participant accommodation. This amount increased by 62% from its corresponding figure in 2023. The number of training participants in 2024 was 50,676 personnel, accumulating a total training duration of 312,690 hours, equivalent to 6 hours of training per employee participant in the year. Thus, the training cost per employee reached Rp97 thousand in 2024, more efficient than in 2023 that reached Rp128 thousand.

Table 64 | HC Development Metrics

Description	2022	2023	2024
Training Expenditures	Rp3.8 billion	Rp3.0 billion	Rp4.9 billion
Number of Training Participants	29,944	23,831	50,676
Number of Training Programs	6	7	8

Table 65 | Education and Training Program Implementations

Training Classification	Total Programs in 2024	Total Participants in 2024
Internal Training	5	46,952
External Training	4	3,724
Total	**9**	**50,676**

Table 66 | Types of Training and Number of Participants

Type of Training	Total Training Sessions in 2024	Total Participants in 2024
Qualification	3	3,335
Mandatory	3	1,897
Functional	2	45,444
Total	**8**	**50,676**

Table 67 | Training Participants by Position

Position	External Training	Internal Training	Total Participants
BOC & BOD	12	-	12
Senior Manager	57	138	195
Junior Manager	1,237	3,552	4,789
Officer	1,191	14,755	15,946
Staff	1,227	28,507	29,734
Total	**3,724**	**46,952**	**50,676**

Table 68 | Average Training Hours per Employee Participation per Year

Position	Male			Female			Average Training Hours per Participant
	Number of Training Hours	Number of Participation as at 31 Dec 2024	Average Training Hours per Participant	Number of Training Hours	Number of Participation as at 31 Dec 2024	Average Training Hours per Participant	
BOC & BOD	39	12	3	-	-	-	3
Senior Manager	457	158	3	74	37	2	3
Junior Manager	26,805	3,745	7	12,048	1,044	12	8
Officer	105,311	12,058	9	33,056	3,888	9	9
Staff	93,603	23,898	4	41,297	5,836	7	5
Total	**226,215**	**39,871**	**6**	**86,475**	**10,805**	**8**	**6**

Performance Management

BFI Finance utilizes a performance management system oriented towards Key Performance Indicators (KPIs). Each employee has an individual KPI that is periodically compiled and evaluated.

The performance management process begins with Employee Goals Setting, where employees compile their KPIs derived from, and with reference to, their direct superior's KPIs. The Human Capital (HC) Department works with each employee's direct superior to ensure that the KPIs are relevant and in line with market dynamics and business needs. Subsequently, in the Performance Appraisal process, superiors assess the employee's KPI achievement for a year to determine the profit sharing scheme and give appreciation to employees exhibiting superior performance.

The Company strengthens talent mapping by identifying high-performing employees who have the potential to become future leaders through a succession management program. This process involves assessing core, functional, and technical competencies, which are now part of the recruitment requirements and career development guidelines. A total of 669 employees participated in the talent and succession management program in 2024, down from 952 personnel in 2023.

Table 69 | Participants of Talent Management and Succession Programs

Position	2022			2023			2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
[redacted]							122	54	176
Supervisor	575	170	745	574	177	751	356	137	493
Total	**754**	**227**	**981**	**730**	**222**	**952**	**478**	**191**	**669**

Digital Transformation and Automation

Digital technology is a vital component for implementing the BFI Culture, which is based on the New Mindset. Automation and in-depth data analysis capabilities made possible by advances in digital technology have immensely changed the dynamics of the world of work, reducing dependence on manual work, while ramping up the business case for digital skills.

Responding to this change, the Company has set forth various strategic initiatives revolving around digital transformation, to make its work system more effective and responsive to market dynamics. These strategic initiatives included data-based decision making through HC analytics to project trends, identify risks, and plan HC development.

Use of technology has also elevated transparency and communication between management and employees. The work culture at BFI Finance is now more open, inclusive, collaborative, and attuned to the needs of the ever-evolving business. Openness makes it easier for employees from one function to listen to input and presentations, backed with data, from their colleagues from other functions. Furthermore, this strengthens mutual trust and supports collaboration between departments and directorates, demonstrating BFI Finance's increasing organizational maturity.

Enhancement of Employee Welfare and Engagement

To support employee welfare, BFI Finance offers remuneration whose calculation takes into account various factors, such as wage regulations, minimum wage standards, the Company's financial capacity, and market trends.

The employee remuneration package includes basic salary, housing, transportation, hardship, holiday, medical, and position allowances, as well as vehicle ownership loans and work facilities. The Company's employees are protected by personal accident and life insurance coverage. They may also receive performance bonuses for their individual and collective work results.

In addition to the financial aspect, the Company pays attention to employee mental well-being by organizing events to reinforce rapport, encouraging participation in volunteering activities, and inviting employees to become more involved in the Company.

To uphold productive and facilitative industrial relations, BFI Finance is applying the Company Regulations that have been approved by the Ministry of Law and Human Rights, which regulate matters related to working conditions, dialogue between management and employees, and protection of employee rights. Employees are able to convey their aspirations or complaints verbally or in writing, and the Company is committed to giving appropriate response to every input. In 2024, there were no significant grievances related to industrial relations in the Company, indicating that a harmonious work environment was preserved.

Occupational Health and Safety

The HC Department collaborates with Infrastructure Development Unit under the Operations Directorate to implement the Occupational Health and Safety Management System (OHSMS) detailed in the Company Regulation. This OHSMS applies to all employees, who are required to prevent potential accidents and damage, and mitigate risks they encounter at work. Infrastructure and operational support systems, including valuable documents, and customer assets, are stored in an earthquake- and fire-resistant Custodian Center. Furthermore, employees are trained in emergency evacuation and the use of firefighting equipment, and are equipped with rescue facilities and first aid kits on each floor.

To maintain occupational safety, employees who travel frequently, such as those working in marketing and collection, are required to comply with traffic regulations and use appropriate protective equipment.

BFI Finance supports healthy lifestyles by enrolling employees to a health insurance program, as well as applying a preventive approach to occupational diseases. The Company actively disseminates materials on healthy lifestyles and encourages boosting physical fitness to reduce health risks in the workplace.

Table 70 | Occupational Accidents

Type of Occupational Accident	Field Staff	Non-Field Staff	Total
Serious Accidents	1	-	1
Minor Accidents	16	5	21
Total Cases	**17**	**5**	**22**

HC Plans and Strategy in 2025

BFI Finance has established a comprehensive HC strategy for 2025 as part of its efforts to create sustainable business growth through integrated, adaptive, and innovative workforce management.

Through four chief initiatives within the BFI Culture 2.0 framework, the Company continues to build a positive work environment by instilling a culture of open communication, rewarding exceptional achievements, and ensuring that employees feel valued so that their engagement and loyalty to the Company continue to increase.

The Leadership Excellence initiative has been designed to create an environment that is conducive to effective leadership, oriented towards continuous improvement, and has a positive impact on business growth.

The Total Talent Management initiative aims to align talent strategy with business strategy, covering the overall process of talent planning, acquisition, management, and development.

To ensure that teams work effectively, efficiently, and adaptively, the Capable & High Performing Team initiative focuses on clear alignments of KPIs, so that each individual and team can contribute maximally to business achievements.

In addition, BFI Finance is adopting a Data-Driven Talent Management approach. This initiative is expected to empower HC decision-making processes and bolster the effectiveness of HC-related programs. In turn, these processes will run better, grounded upon rich and accurate data sets.

Graphic 20 | BFI Culture 2.0

ENVIRONMENTAL **PERFORMANCE**

Sustainable Operations

BFI Finance is engaged in the multifinancing business. The Company's operations in the financial services sector thus take place in urban or residential areas, and therefore do not directly come into contact with the natural environment, or any protected ecosystems.

BFI Finance's operations result in certain impacts on the environment, the most significant of which being carbon emissions. Employees rely on various means of transportation for work, thus becoming the major contributor to emissions. Until 2024, the Company had not yet measured the amount of fuel consumed through employee transportation activities. Therefore, data on energy consumption and carbon emissions from these activities is not yet available.

While it has yet to calculate the amount of energy consumed throughout its operations, the Company remains committed to contributing to energy savings. At the Head Office and all its outlets, employees are encouraged to implement environmentally-friendly ways of working, which include saving electricity and water. The means to do so include turning off lights and air conditioning in rooms that are not in use, reducing and sorting domestic waste, reducing new paper use by opting for used paper for printing certain documents, as well as constructing a disposal site for toxic and hazardous waste (B3 in Indonesian abbreviation) within the Head Office's premises. Such construction was done in compliance with Government Regulation No. 22/2021 on the Implementation of Environmental Protection and Management (PP 22/2021). The Company also discourages using single-use items and prohibits Styrofoam materials in its work environment.

The Company also contributes to carbon emissions along its value chain, particularly through its financing involving motor vehicles (cars and motorbikes), machinery and heavy equipment, which helps empower its customers and provide uplift to their economic capabilities.

To date, the Company has measured electricity and water consumption across all its office locations, including the Head Office and branch outlets. In 2024, The Company consumed 10.4 million kWh of electricity, equivalent to 37,354 gigajoules (GJ), an increase of 7.5% compared to 2023. Meanwhile, water consumption rose by 2.2%, from 78,516 m^3 in 2023 to 80,262 m^3 in 2024.

Despite the increase in electricity and water usage in 2024 compared to 2023, the Company remains committed to improving efficiency across its operations. Moving forward, the Company plans to implement more disciplined efficiency measures to optimize resource use.

Based on its electricity consumption, the Company has estimated its Scope 2 carbon emissions using the Greenhouse Gas Protocol. For 2024, using the emission conversion factor for the Java, Madura, and Bali (Jamali) grid at 0.8 kg CO_2e/kWh, the Company's Scope 2 emissions were approximately 8,300 tons of CO_2e.

Graph 21 | Electricity and Water Usage

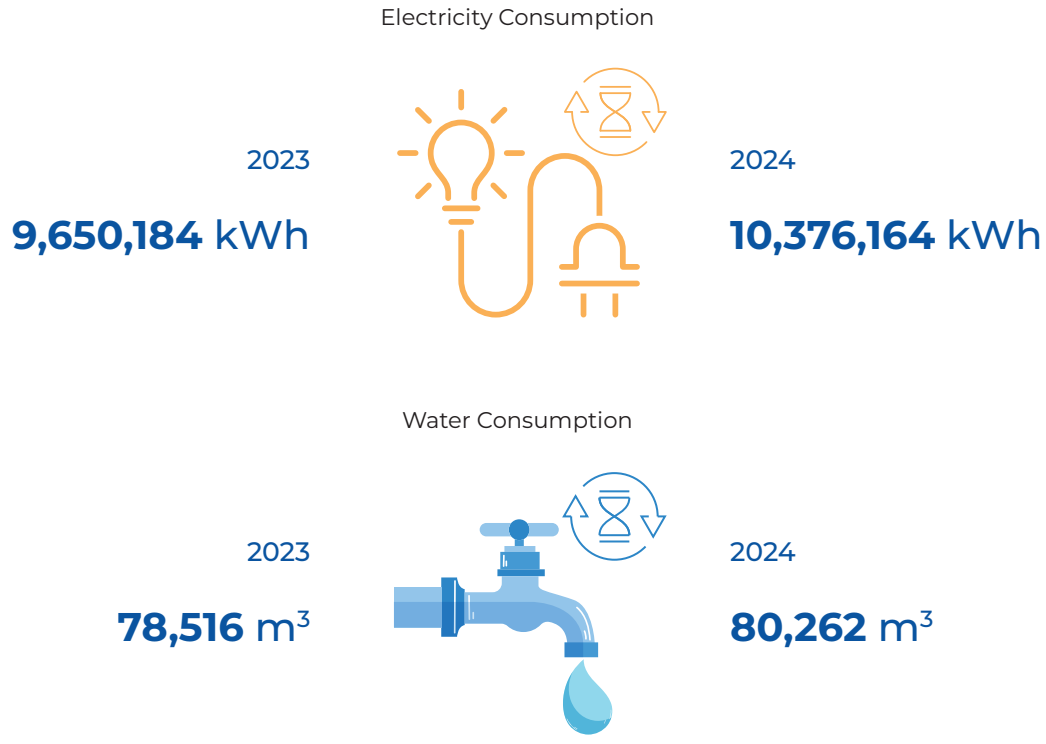


Table 71 | Electricity and Water Usage 2023

Operational Region	Electricity Consumption (kWh)	Energy Consumption (GJ)	Electricity Cost (Rp)	Water Consumption (m3)	Water Cost (Rp)
Head Office	3,188,760	11,480	3,554,638,446	33,530	420,805,503
Sumatra	1,132,225	4,076	1,924,250,116	6,711	84,225,723
Greater Jakarta	1,044,586	3,761	1,775,304,911	8,511	106,811,600
Java, Bali & Nusa Tenggara	2,137,151	7,694	3,632,151,493	11,808	148,194,328
Kalimantan	835,895	3,009	1,420,628,148	8,044	100,954,038
Eastern Indonesia (Sulawesi, Maluku & Papua)	1,311,567	4,722	2,229,047,919	9,912	124,391,281
Grand Total	**9,650,184**	**34,742**	**14,536,021,033**	**78,516**	**985,382,473**

Table 72 | Electricity and Water Usage 2024

Operational Region	Electricity Consumption (kWh)	Energy Consumption (GJ)	Electricity Cost (Rp)	Water Consumption (m3)	Water Cost (Rp)
Head Office	3,434,433	12,364	3,937,447,050	32,617	417,176,395
Sumatra	1,280,367	4,609	2,176,021,639	6,992	87,749,134
Greater Jakarta	1,101,095	3,964	1,871,344,199	9,506	119,298,863
Java, Bali & Nusa Tenggara	2,317,307	8,342	4,030,106,746	13,653	171,346,910
Kalimantan	882,876	3,178	1,500,474,528	7,691	96,527,980
Eastern Indonesia (Sulawesi, Maluku & Papua)	1,360,086	4,896	2,311,506,348	9,803	123,022,675
Grand Total	**10,376,164**	**37,354**	**15,826,900,510**	**80,262**	**1,015,121,957**

I am pleased to work with BFI Finance because their service has always been highly satisfactory. Their process is also easy and fast, allowing my customers to make installment payments without long waiting times. I hope BFI Finance continues to thrive and offers even more competitive interest rates in the future.

Candra

Owner of PT Bintang Jaya Auto Used Car Dealer
Jambi

Environmental Preservation Program

As a measure to mitigate the environmental impact of its operations, since 2021 BFI Finance has been planting mangrove trees. Restoring mangrove ecosystems has been the Company's chosen strategy, as mangrove ecosystems are capable of naturally absorbing up to ten times as much carbon as tropical forests and storing up to five times as much carbon as tropical forests given the same area.

In 2023, the Company planted 10,000 mangrove trees across five locations. This initiative had yielded positive results and holds significant potential for carbon dioxide (CO_2) absorption, with an estimated average of 127.9 tons of CO_2 per year, with a margin of uncertainty of ±61.7 tons.

An evaluation conducted at the end of 2024 found that of the 10,000 seedlings planted in 2023, 8,390 trees (80.5% of the total) have survived. Based on these findings, the estimated CO_2 absorption from these 8,390 mangrove trees ranges between 55.5 and 159.1 tons of CO_2 per year.

Table 73 | Biomass of Mangrove Tree Roots Planted in 2023

Root Type	Biomass/Tree (kg)	Carbon/Tree (kg)	CO_2/Tree (kg)
Surface Root	4.16 ± 2.21	2.08 ± 1.10	7.64 ± 4.04
Subsurface Root	2.81 ± 1.16	1.41 ± 0.58	5.18 ± 2.13
Total	**6.97 ± 3.37**	**3.49 ± 1.69**	**12.79 ± 6.17**

Table 74 | Estimated Carbon Sequestration from Mangrove Planting in 2023 (ton)

Category	Carbon Sequestration for 10,000 Planted Trees (Initial Scenario)	Carbon Sequestration for 8,390 Surviving Trees (Actual Condition as of End of 2024)
Biomass	69.7 ± 33.7	58.5 ± 28.3
Carbon	34.9 ± 16.9	29.3 ± 14.2
CO_2	127.9 ± 61.7	107.3 ± 51.8

Graph 22 | Carbon Metrics

In 2024, the Company planted an additional 15,000 mangrove seedlings across six locations: Kepulauan Seribu (DKI Jakarta), Bekasi and Indramayu (West Java), Brebes (Central Java), Denpasar (Bali), and Dumai (Riau).

Graph 23 | Distribution of Mangrove Seedlings Planted by the Company

Number of New Plantings in 2024

15,000

Number of Trees Planted 2022–2024

40,000

Apart from planting mangroves, the Company is also actively promoting an environmentally friendly lifestyle among employees and communities around its operational areas through the BFI Green Lifestyle program. In 2024, this program included several initiatives, such as:

- Reducing the use of plastic food containers and encouraging employees to bring their own food and drink containers;
- Eliminating plastic bags;
- Prohibiting the use of Styrofoam;
- Banning plastic straws;
- Implementing plastic bottle waste management;
- Collecting reusable fabric and paper shopping bags for use in the office canteen and cooperative; and
- Regularly raising awareness about the environmental impact of waste through email blasts.

The Company also expanded the scope of BFI Green Lifestyle to outdoor activities, such as the BFI RUN 2024, a major running event held on 23 June 2024, at ICE BSD, Tangerang Regency. At this large-scale sporting event, the Company collected 691.8 kg of plastic bottle waste, subsequently delivered to a nearby waste bank for recycling.

SOCIAL **PERFORMANCE**

Health

BFI Finance is committed to bringing a positive impact to the communities around its operational locations throughout Indonesia. This commitment was made manifest in various programs held in 2024.

***Sehat untuk Merdeka* (Healthy for Freedom) |** August 2024

369 People

A series of Healthy for Freedom programs were held to celebrate Indonesia's Independence Day in five regions, namely in Tangerang Selatan (Banten), Kediri (East Java), Palangkaraya (Central Kalimantan), Tarakan (North Kalimantan), and Makassar (South Sulawesi). The number of beneficiaries of this program reached 369 people.

Free Healthcare Services

977 People

BFI Finance branches in 14 cities initiated a free health check-up program for customers and local communities. The cities included Parepare (South Sulawesi), Balaraja (Banten), Kudus (Central Java), Yogyakarta (D.I. Yogyakarta), Surabaya (East Java), Bukittinggi (West Sumatra), Semarang (Central Java), Makassar (South Sulawesi), Sunter (Jakarta), Bandar Lampung (Lampung), Karawang (West Java), Tasikmalaya (West Java), Bekasi (West Java), and Pekanbaru (Riau). The number of beneficiaries of this program reached 977 individuals.

Blood Donations

514 People

BFI Finance conducted seven blood donation drives in 2024 through various branches, held in Malang and Lamongan (East Java), Makassar (South Sulawesi), and Tangerang Selatan (Banten). A total of 514 blood bags were collected.

Bakti Ibu (Devotion for Mothers)

665 People

In celebration of Mother's Day, BFI Finance organized a special health program for women and children. The activities included free health check-ups, blood donation, education on stunting and pregnancy, and free reading glasses distribution. The program took place in 10 regions, namely Ketapang (West Kalimantan), Tanah Bumbu (South Kalimantan), Pangkalan Bun (Central Kalimantan), Dumai (Riau), Balikpapan (East Kalimantan), Surabaya (East Java), Sorong (West Papua), North Bolaang Mongondow (North Sulawesi), Jombang (East Java), and Parung Panjang (West Java), reaching 665 beneficiaries.

In total, the health programs conducted by BFI Finance in 2024 benefited over **2,500 individuals.**

Education

The 1000 Movement | August 2024

The 1000 Movement Program is an annual BFI Finance program that aims to improve the quality of education in Indonesia and providing support for the teaching and learning process. A total of 1,038 students from across Jayapura, Sorong, Manokwari, Nabire, and Merauke in Papua became the program's beneficiaries in 2024. These students received a new pair of shoes and socks to ensure they can go to school in proper clothing.

Creative Schools | May–July 2024

Through the Creative Schools, BFI Finance supports access to proper education in Indonesia. In 2024, this program involved 3,237 students and 245 teachers from 12 schools across Sumatra, Java, Kalimantan, Sulawesi, and Nusa Tenggara. They received educational equipment, including laptops, computers, desks, chairs, and other learning tools. Additionally, BFI Finance employees assisted in renovating computer labs, school toilets, libraries, and classrooms while improving school facilities.

Digital Training for Creative Teachers | January–December 2024

The Creative Teacher Digital Training program in 2024 was conducted online with 35 teachers from 10 schools across Pekanbaru (Riau), Palembang (South Sumatra), Luwuk (Central Sulawesi), Manado (North Sulawesi), Bogor and Karawang (West Java), Nganjuk and Malang (East Java), Sumbawa (West Nusa Tenggara), and Banjarmasin (South Kalimantan). The two-month training covered video-based learning content creation using Canva Pro Editor and an introduction to AI in education. Participants were required to create educational videos, which were then evaluated in a competition at the end of the program.

Scholarships for Teachers | December 2023–December 2024

Teachers involvement in BFI Finance education programs in 2024 was boosted with the provision of scholarships for 8 teachers from 6 schools in Palembang (South Sumatra), Lamongan and Surabaya (East Java), Balikpapan (East Kalimantan), Palu (Central Sulawesi), and Kupang (NTT). They had previously passed the Microsoft Certified Educator program in early 2023. The Company provided them with a one-year online course on the integration of digital systems in education.

Sports Achievement Scholarship "Jadi Juara BFI Finance" (Becoming Champions with BFI Finance) | September 2024–September 2025

The Company launched the "Jadi Juara BFI Finance" (Becoming Champions with BFI Finance) scholarship for 10 teenagers with the potential to become national track and field athletes. This initiative is a one-year collaboration between BFI Finance's CSR Unit and Yayasan Cinta Kembali Juara foundation in Jakarta to enhance the capacity and skills of these young talents. The scholarship provides technical training, physical conditioning, and formal education support. The 10 promising young athletes include 5 from Jakarta, 3 from East Nusa Tenggara (NTT), and 2 from Papua. In addition to the scholarship, the Company also supplied sports equipment, professional coaching, and nutritional support.

Community Welfare

Inspirational Online Workshops for MSMEs | 19–20 June 2024

A digital marketing training was provided to micro, small, and medium enterprise (MSME) entrepreneurs to help them maximize digital channels for sales growth. The workshop was conducted online in two intensive sessions and attended by 100 participants, including customers and business community members from Tangerang Raya (Banten), Majalengka (West Java), Semarang and Kudus (Central Java), Blora (East Java), and Medan (North Sumatra).

#BFINgangkatUsahaLokal 2024 (BFI Finance Empowers Local Businesses 2024) | October–November 2024

The #BFINgangkatUsahaLokal program aligns with BFI Finance's vision. This initiative engaged 300 participants, including customers, MSME community members, and the general public from Tangerang (Banten) and Pekanbaru (Riau). The program featured business training and mentoring, covering topics such as marketing strategies, financial management, public speaking, entrepreneurial mindset, and creative business ideas. In addition to training and mentoring, the event included a local product bazaar, Pound Fit and aerobic exercise session, free health check-ups, mini handicraft workshop, and various children's competitions, including coloring, dancing, and a fashion show.

Financial Literacy | Papua, Tangerang Selatan, and Lampung, 15 May, 7 September, and 23 November 2024

The Company held financial literacy events in three cities, namely Jayapura (Papua), Tangerang Selatan (Banten), and Bandar Lampung (Lampung), to enhance customers' and the public's knowledge and skills in financial management, introduce financing products, promote the use of productive loans for business growth, and improve their understanding of the benefits and risks of financing. The Financial Literacy program in Papua was attended by 46 students from SDN Inpres Doyo Lama in Jayapura, while the session in Tangerang Selatan gathered a total of 75 entrepreneurs and customers. Meanwhile, the event in Lampung was attended by 100 entrepreneurs from Bandar Lampung and its surrounding areas..

BFI 4U Program (Village Community Empowerment) | September–October 2024

This annual program, aimed at enhancing community welfare, introduced a new concept in 2024 and engaged 25 employee volunteers from BFI Finance. BFI 4U 2024 successfully provided activities and welfare-supporting facilities across education, economic, and healthcare sectors, benefiting 1,235 people in Palalangon Village, Pasir Jaya, Bogor Regency, West Java. In the education sector, the BFI 4U volunteer team supported the teaching and learning process and renovated SDN Palalangon by establishing a library, creating a garden, repainting school building walls, and constructing an irrigation system. In the economic sector, the team provided entrepreneurship training along with direct assistance in the form of seeds and agricultural tools. In the healthcare sector, the volunteers built a community health post (Posyandu), provided education and nutritious food for children, and facilitated free health check-ups for the elderly.

Environmental Infrastructure and Clean Water Access | September–October 2024

Each year, BFI Finance provides assistance to regions experiencing clean water shortages. In 2024, the Company facilitated the development of clean water access in Palalangon Village, Pasir Jaya, Bogor Regency, located at the foothills of Mount Salak. A 2-kilometer pipeline installation was carried out in collaboration with local residents and BFI Finance employee volunteers. This initiative positively impacted 1,235 residents of Palalangon Village, Bogor Regency, West Java. In addition to supplying clean water for daily needs, the program also improved irrigation infrastructure for local farmland and plantations.

Sharing in Religious Festivities | March–April, June 2024

The Company organized several programs aimed at sharing prosperity with communities around its operational areas during festive periods:

- Takjil Sharing | March–April 2024
  In the holy month of Ramadan 1445 H, the Company distributed 2,378 takjil across 14 branch offices, including Dumai (Riau), Jambi (Jambi), Palembang (South Sumatra), Pangkal Pinang (Bangka Belitung Islands), Bandar Lampung (Lampung), Bandung and Karawang (West Java), Solo 2 and Kudus (Central Java), Surabaya 2 and Malang (East Java), Denpasar (Bali), Sanggau (West Kalimantan), and Merauke (South Papua).
- BFI Berqurban | June 2024
  Commemorating Eid al-Adha 1445 H, Company employees distributed 1,795 bags of sacrificial meat to the community around the Head Office and Company branches in Padang (West Sumatra), Jambi (Jambi), Bogor and Tasikmalaya (West Java), Kudus (Central Java), Tuban (East Java), Buleleng (Bali), Balikpapan (East Kalimantan), Pontianak (West Kalimantan), Gorontalo (Gorontalo), and Sorong (Southwest Papua).

Disaster Mitigation and Response | April and December 2024

As part of its commitment to supporting communities affected by natural disasters, fires, and other emergencies, as well as providing disaster preparedness education, CSR Unit organized the following initiatives:

- Healthcare Services for Disaster Survivors | April 2024
  Since 2022, BFI Finance has continuously contributed to mobile healthcare and ambulance services in collaboration with Sekolah Relawan Foundation. On April 3, 2024, BFI Finance provided free medical services to 160 flood survivors at the Ngemplik Wetan Shelter, Demak, Central Java.
- First Aid Education and Disaster Response Simulation | December 2024
  In partnership with Sekolah Relawan Foundation, BFI Finance conducted first aid training and emergency response education for 50 Posyandu (community health post) volunteers in Parung Panjang, Bogor.

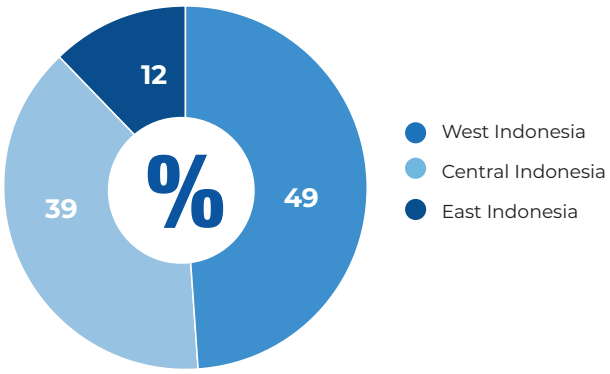
Planting of Mangrove Seedlings

Since 2021, BFI Finance has been actively engaging with local communities to support environmental conservation through its mangrove seedling plantation program. Further details on this initiative are provided in the Environmental Performance section pages 170–173.

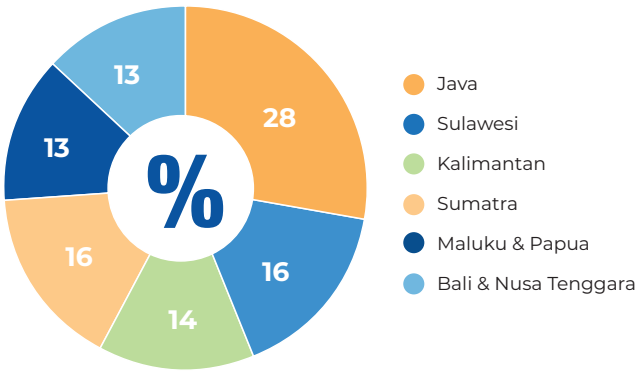
BFI Green Lifestyle

BFI Finance's CSR Unit continuously promotes sustainable awareness, encouraging employees to adopt environmentally friendly practices and take tangible actions for a greener lifestyle. Once employees embrace this mindset, the BFI Green Lifestyle program will positively impact the well-being of communities surrounding the Company areas. This program is further explained in the Environmental Performance section page 170-173.

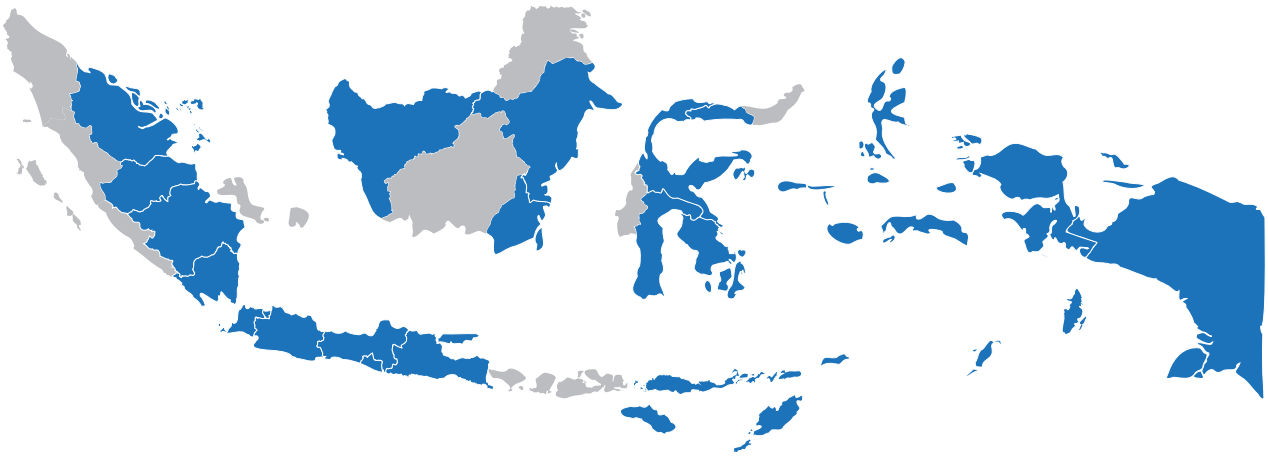
Graph 24 | Distribution of CSR Programs by Region



Graph 25 | Distribution of CSR Programs by Island



Graph 26 | BFI Finance CSR Program Distribution Map 2024



The regions benefiting from BFI Finance's CSR initiatives in 2024

RESPONSIBILITY FOR SUSTAINABLE PRODUCT/SERVICE DEVELOPMENT

Supporting Financial Inclusion and Sustainable Finance Programs

BFI Finance's financing products are offered to various levels of society to meet their needs, both productive and consumptive. Most customers of these products come from the lower middle class, who often find it difficult to access financial services from banking institutions. Others live in remote areas, where mainstream financial services are inadequate, or even non-existent.

Through its outlets throughout Indonesia, BFI Finance provides fair and equitable financial services for all levels of society. This is a form of Company support for the financial inclusion program initiated by the Indonesian Government.

With more and more parties joining its financial services ecosystem, BFI Finance has the ability to increase their economic capacity through targeted financing products. These products empower people to be more involved in various economic activities whose results will elevate their standard of living.

Both the Company's own products and financial services, as well as those of its subsidiaries', support the implementation of its Sustainable Finance vision for Indonesia. The working capital financing products offered by BFI Finance specifically boosts the economic independence of the Indonesian people, with Rp12.2 trillion having been distributed to MSMEs throughout the country by the end of 2024. This value represented 53.2% of the Company's total financing portfolio.

Ethical and Responsible Business Practices

The Company collects loan repayments from its customers in an ethical manner and in compliance with applicable regulations, in accordance with POJK No. 35/POJK.05/2018 on Business Operations of Finance Companies.

Should a customer experience difficulties in repaying their loans, the Company will endeavor to use a method that is firm, respectful, and sensitive to the customer's condition, thereby minimizing the potential for disputes in the process. The Company ensures that all its customers are treated ethically and responsibly by Company employees.

Annually, the Company conducts a survey to measure customer satisfaction in using its products and services. The survey results in 2024 along with the customer service programs at BFI Finance are presented in the Management Analysis and Discussion chapter, Customer Service section, pages 96.

I first learned about BFI Finance in 2021 through the media. At the time, I needed additional business capital and I chose BFI Finance for their well-known reputation and competitive interest rates. With financing from BFI Finance, my business has now been running more smoothly. I am highly satisfied with the service provided by every employee at the Company.

Erika Nurhayati

Motorcycle Financing Customer
Bintaro, South Jakarta

07 CORPORATE DATA

SHARE OWNERSHIP **COMPOSITION**

Table 75 | Composition of Shares and Shareholders as at 31 December 2024

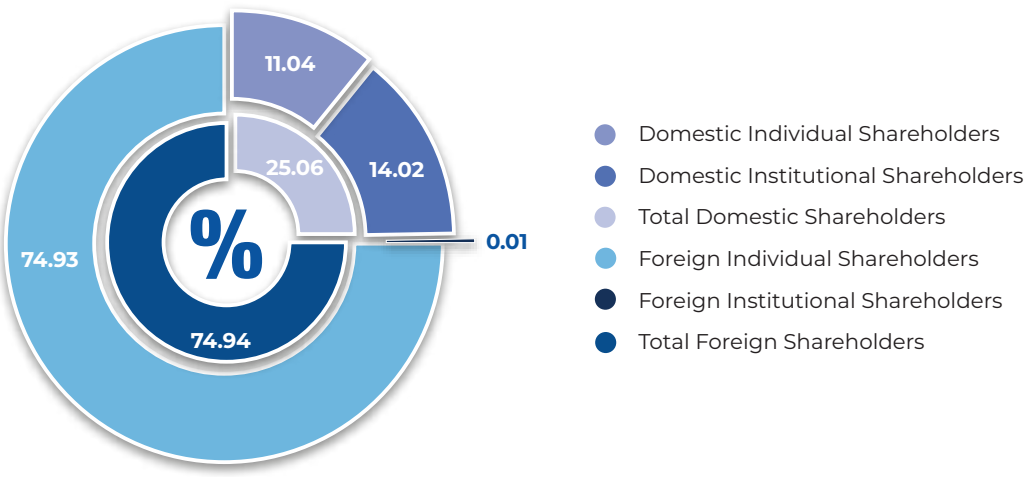
Description	Price per Share Rp25		
	Total Shares	Face Value (Rp)	% Shares
Authorized Capital	20,000,000,000	500,000,000,000	100.00
Issued and Fully Paid-up Capital	15,967,115,620	399,177,890,500	79.84
Share Capital in Portfolio	4,032,884,380	100,822,109,500	20.16
Shareholders			
Trinugraha Capital & Co SCA	7,688,125,938	192,203,148,450	48.15
PT BFI Finance Indonesia Tbk*	927,732,000	23,193,300,000	5.81
Others (each below 5%)	7,351,257,682	183,781,442,050	46.04
Total	**15,967,115,620**	**399,177,890,500**	**100.00**

* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015 and the remaining treasury stock after the MESOP implementation based on the EGMS resolution on 29 June 2022

Table 76 | Share Ownership of BOD Members

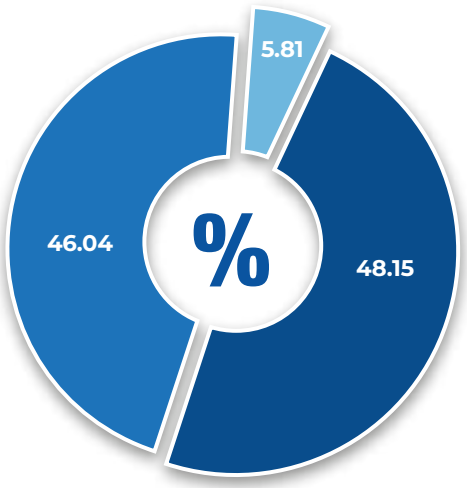
Name	Position	Beginning of Year		End of Year		Nature of Ownership
		Total Shares	% Shares	Total Shares	% Shares	
Francis Lay Sioe Ho	President Director	344,108,180	2.16	343,908,180	2.15	Direct
Sutadi	Director	17,517,000	0.11	18,817,000	0.12	Direct
Sudjono	Director	26,310,800	0.16	26,310,800	0.16	Direct
Andrew Adiwijanto	Director	10,240,000	0.06	11,240,000	0.07	Direct
Goklas	Director	-	-	1,012,500	0.01	Direct
Total		**398,175,980**	**2.49**	**401,288,480**	**2.51**	

Graph 27 | Classification of Shareholders as at 31 December 2024



The shareholding structure of PT BFI Finance Indonesia Tbk as at the end of 2024 consisted of 9,285 individual and institutional shareholders, with 74.95% registered overseas and the remaining 25.05% domestically. There are no shareholders holding more than 5%, except for Trinugraha Capital & Co SCA as the controlling shareholder and BFI Finance's treasury shares.

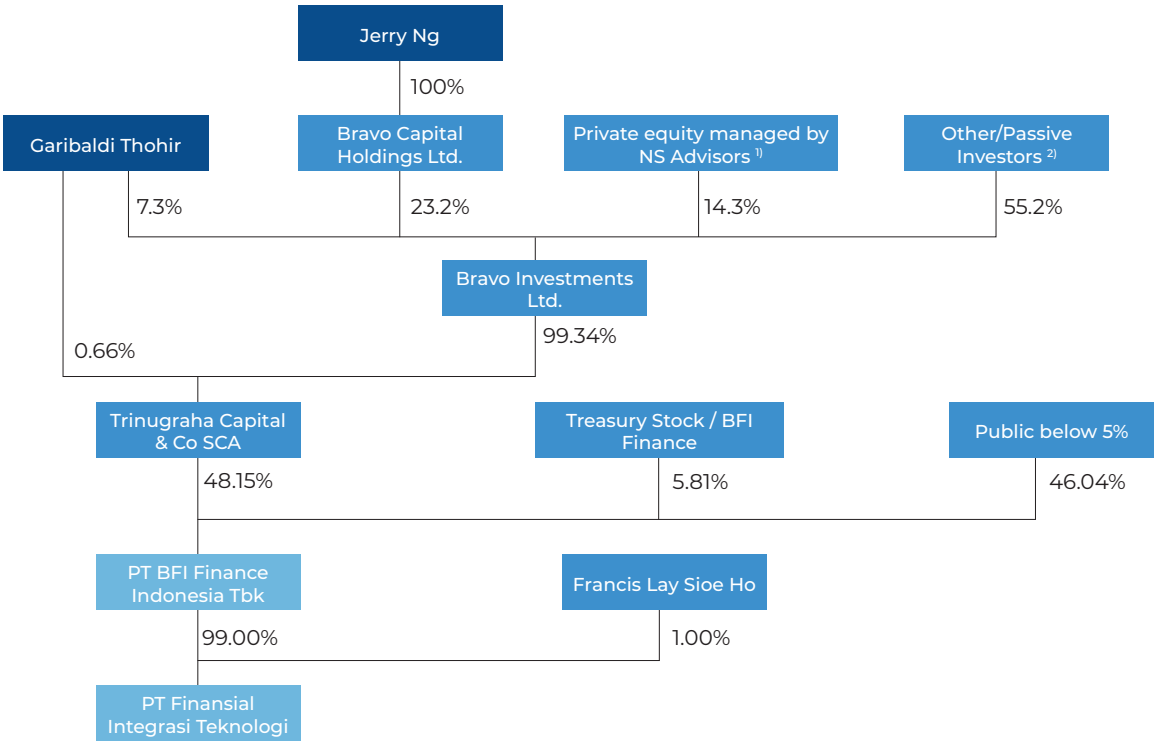
Graph 28 | Shareholding Composition as at 31 December 2024



- Trinugraha Capital & Co SCA
- PT BFI Finance Indonesia Tbk *
- Others (each below 5%)

* Result of the Company's stock buyback program in line with the EGMS resolution on 15 April 2015 and the remaining treasury stock after the MESOP implementation based on the EGMS resolution on 29 June 2022

Graph 29 | Shareholding Structure as at 31 December 2024



- Ultimate Beneficial Owners (UBO)

1. NS Advisors is Northstar Advisors Pte. Ltd.
2. Other/Passive Investors are those without voting rights

CONTROLLING **SHAREHOLDER PROFILE**

TRINUGRAHA CAPITAL & Co SCA

Manager

Trinugraha Capital (TC SARL)

Brief History

Trinugraha Capital & Co SCA (TCC) is a company incorporated under the laws of the Grand-Duchy of Luxembourg, and registered in the country. The articles of association of TCC have been amended several times with the latest amendment being effective based on the resolutions of TCC's EGMS dated 28 November 2022.

Objectives and Interests of TCC

TCC's objectives and interests are in participating, in any form, in companies, partnerships, or other forms of business entity. TCC has the capability to be involved in all of the commercial, technical, financial, or operational aspects, either directly or indirectly, in order to successfully achieve its objectives.

Managers and Supervisors of TCC

In accordance with its articles of association, TCC is managed by one or more managers who are the unlimited liability shareholders/commandite. TC SARL, a *société à responsabilité limitée*, was appointed as the sole manager of TCC. All matters related to TCC and their financial condition including in particular the bookkeeping and accounts are overseen by the TCC Supervisory Board.

ULTIMATE **BENEFICIAL OWNERS**

The Ultimate Beneficial Owners (UBO) of the Company are Garibaldi Thohir and Jerry Ng. The Company submitted the information disclosure regarding the ultimate beneficial owners to the RI Minister of Law and Human Rights as stated in the Data Submission Statement dated 17 June 2022.

The designation of Garibaldi Thohir and Jerry Ng as the UBO is in accordance with the provisions in the Regulation of the RI President No. 13/2018 on Implementation of the Principle of Recognizing Beneficial Owners of Corporations in the Context of Preventing and Eradicating the Financial Crime of Money Laundering and the Criminal Act of Terrorism Financing, in conjunction with the Regulation of the RI Minister of Law and Human Rights No.15/2019 on Procedures for Implementing the Principle of Recognizing Beneficial Owners of Corporations.

The two parties designated as the UBO have fulfilled the criteria stated in Article 4 paragraph 1 points f and g of the Regulation of the RI President No. 13/2018, namely:

a. Receiving benefits from a limited liability company; and/or
b. Being the actual owner of the funds related to the ownership of shares of the limited liability company.

MANAGEMENT AND EMPLOYEE STOCK OWNERSHIP PROGRAM (MESOP)

Pursuant to the EGMS Resolution on 29 June 2022, the Company implemented the Management and Employee Stock Ownership Program (MESOP) on 75 million of its treasury shares, with an execution price of Rp500 per share, or amounting to a total of Rp37.5 billion.

The transfer took place on 11 October 2022. Such shares under this MESOP scheme are blocked from trading for three years since the transfer date.

To be eligible for taking part in the MESOP scheme, those who are the Company's management and employees must:

1. Be active as employee of BFI Finance, and not part of the members of the BOD, BOC, and SSB of the Company;
2. Be registered as permanent employees and/or have been working for the Company since 1 January 2019;
3. Have their average KPI for the last two years at 2.5 at least;
4. Purchase the number of shares based on their personal grade (PG) as at 30 June 2022;
5. Have their MESOP eligibility revoked should they no longer work with the Company for any reason, including resignation, before 30 September 2022; and
6. Be bound by other stipulations made separate to this regulation for issues that are not covered herein.

The Company did not perform any MESOP in 2024.

CHRONOLOGICAL LISTING OF SHARES AND CHANGES IN NUMBER OF SHARES

Chronology of Share Listing

Based on Deed No. 57 on 7 April 1982, and amended by Deed No. 40 dated 6 October 1982, both made before Kartini Muljadi, S.H., a Notary in Jakarta, the authorized capital of the Company was Rp3 billion divided into 100 preferred shares and 1,900 common shares, each with a nominal value of Rp1.5 million, while the issued and fully paid-up capital amounting to Rp1.5 billion, divided into 100 preferred shares and 900 common shares.

Based on Deed No. 80 dated 22 November 1989 and Deed No. 27 dated 8 March 1990, the authorized capital of the Company when the Company was about to conduct a public offering increased from Rp3 billion divided into 100 preferred shares and 1,900 common shares each with a nominal value of Rp1.5 million to Rp15 billion divided into 15 million ordinary shares each having a nominal value of Rp1,000, while the issued and fully paid-up capital amounting to Rp8.5 billion, consisting of 8.5 million shares.

Table 77 | Chronological Listing of Shares and Changes in Total Outstanding Shares

Corporate Action	Stock Exchange	Listing Date	Listed Shares	Value & Price (Rp)	Total Listed Shares
Initial Public Offering	BEJ & BES	16 May 1990	2,125,000	1,000	2,125,000
Share Dividend	BEJ BES	14 June 1993 11 June 1993	1,062,500	The Company issued 1 new share for every 10 shares owned	3,187,500
Bonus Share	BEJ BES	22 September 1993 13 September 1993	9,934,668	The Company issued 17 bonus shares for every 20 shares owned	13,122,168
Company Listing	BEJ BES	6 December 1993 2 December 1993	8,500,000	1,000	21,622,168
Share Dividend	BEJ BES	22 March 1994 21 March 1994	7,207,390	The Company issued 1 new share for every 3 shares owned	28,829,558
Limited Public Offering I (Rights Issue I): 1 share entitled to 1 new share	BEJ & BES	9 May 1994	28,829,558	1,000	57,659,116
Limited Public Offering II (Rights Issue II): 1 share entitled to 2 new shares	BEJ & BES	12 February 1997	115,318,232	1,000	172,977,348
Stock Split 1:2	BEJ & BES	3 November 1997	172,977,348	500	345,954,696
New Shares from MCB Conversion	BEJ BES	11 May 2006 5 June 2006	414,384,585	-	760,339,281
Stock Split 1:2	BEI	7 August 2012	760,339,281	250	1,520,678,562
Issuance of Shares for Implementation of MESOP Phase I - Grant Date 1	BEI	31 May 2013	5,936,000	250	1,526,614,562
Issuance of Shares for Implementation of MESOP Phase I - Grant Date 2	BEI	30 May 2014	23,320,000	250	1,549,934,562
Issuance of Shares for Implementation of MESOP Phase II - Grant Date 1	BEI	29 May 2015	16,025,000	250	1,565,959,562
Issuance of Shares for Implementation of MESOP Phase II - Grant Date 2	BEI	31 May 2016	30,752,000	250	1,596,711,562
Company's Share Buyback with the maximum repurchasing period of 18 months from 15 April 2015	N/A	15 April 2015	100,273,200	Total shares purchased amounted to Rp252,160,169,658	N/A
Stock Split 1:10	BEI	5 June 2017	1,596,711,562	25	15,967,115,620
MESOP from Treasury Shares	BEI	11 October 2022	75,000,000	500	15,967,115,620

All of the above actions have been approved by the capital market authorities and duly implemented.

CHRONOLOGICAL LISTING OF OTHER SECURITIES

Table 78 | Bond Listing Summary

Debt Securities Issued		Date Listed on IDX	Effective Date	Bond Rating	Amount Issued (Rp billion)	Amount per Serial (Rp billion)	Coupon	Due Date	
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020	Serial A	8 September 2020	7 June 2018 (No. S-67/ D.04/ 2018)	A+(idn)	832	437	8.00%	18 September 2021	
	Serial B					395	9.50%	8 September 2023	
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021	Serial A	31 May 2021		AA-(idn)	600	200	6.00%	8 June 2022	
	Serial B					400	7.75%	28 May 2024	
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021	Serial A	9 August 2021		AA-(idn)	1,000	210	5.25%	16 August 2022	
	Serial B					260	6.25%	6 August 2023	
	Serial C					530	7.25%	6 August 2024	
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023	Serial A	30 January 2023	21 May 2021 (No. S-66/ D.04/2021)	AA-(idn)	1,100	617	6.25%	7 February 2024	
	Serial B					227	7.00%	27 January 2025	
	Serial C					256	7.375%	27 January 2026	
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023	Serial A	17 April 2023		AA-(idn)	1,600	590	6.10%	24 April 2024	
	Serial B					385	7.00%	14 April 2025	
	Serial C					625	7.15%	14 April 2026	
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023	Serial A	16 June 2023		AA-(idn)	1,100	250	6.00%	25 June 2024	
	Serial B					850	7.00%	15 June 2026	
Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024	Serial A	26 September 2024	18 September 2024 (No.S-130/ D.04/2024)	AA-(idn)	600	100	6.60%	5 October 2025	
	Serial B					200	6.80%	25 September 2026	
	Serial C					300	6.90%	25 September 2027	

	Status	Underwriter	Trustee	Public Accontant	Legal Consultant	Notary	Bond Rating Agency
	Paid	PT BNI Sekuritas PT Danareksa Sekuritas PT DBS Vickers Sekuritas Indonesia PT Mandiri Sekuritas PT Trimegah Sekuritas Indonesia Tbk	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia
	Paid Not yet due	PT BNI Sekuritas PT BRI Danareksa Sekuritas PT DBS Vickers Sekuritas Indonesia PT Mandiri Sekuritas PT Trimegah Sekuritas Indonesia Tbk	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia
	Paid Not yet due	PT BCA Sekuritas PT BNI Sekuritas PT DBS Vickers Sekuritas Indonesia PT BRI Danareksa Sekuritas PT Mandiri Sekuritas PT Trimegah Sekuritas Indonesia Tbk	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia
	Not yet due	PT BCA Sekuritas PT BRI Danareksa Sekuritas PT Mandiri Sekuritas PT Trimegah Sekuritas Indonesia Tbk	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia
	Not yet due	PT BCA Sekuritas PT BRI Danareksa Sekuritas PT Mandiri Sekuritas PT Trimegah Sekuritas Indonesia Tbk	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia
	Not yet due	PT BCA Sekuritas PT BRI Danareksa Sekuritas PT Mandiri Sekuritas PT Trimegah Sekuritas Indonesia Tbk	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia
	Not yet due	PT BCA Sekuritas PT BRI Danareksa Sekuritas PT Mandiri Sekuritas PT Trimegah Sekuritas Indonesia Tbk	PT Bank Tabungan Negara (Persero) Tbk	Tanubrata Sutanto Fahmi Bambang & Rekan	Jusuf Indradewa & Partners	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.	PT Fitch Ratings Indonesia

BOARD OF **COMMISSIONERS**

Main Tasks

The Board of Commissioners (BOC) is a representative body of the shareholders, established to perform supervisory functions based on the articles of association, to advise the BOD in managing the Company, as well as to monitor the efficacy of GCG practices in the Company.

In exercising supervision:

1. The BOC acts collectively as the board and not individually;
2. The BOC is not allowed to perform executive tasks, which are the authority of the BOD, except in certain circumstances and for a specific period of time, based on the articles of association or GMS resolution;
3. Supervision is conducted on the decisions that have been taken (ex-post facto) and/or decisions to be taken (preventive basis);
4. Supervision is conducted not only by receiving information from the BOD or the GMS, but can also be conducted by taking other actions according to accurate and reliable information from other sources;
5. The BOC is not merely approving or disapproving of the acts that require the approval of the BOC, but also supervising all business and corporate aspects of the Company;
6. The BOC shall ensure that the Company's Annual Report includes information about the identity of the BOC members, their positions, meetings, honorarium, and other information as stipulated in the applicable regulations; and
7. The BOC shall ensure that the BOD has followed up on audit findings and recommendations of the Company's internal audit unit, external audit, and the results of OJK and/or other authorities' supervision.

BOC Appointment and Dismissal Procedures

Based on the articles of association, BOC members are appointed by the GMS for a period of five years, without prejudice to the right of the GMS to dismiss them at any time before the tenure expires, if the BOC members are deemed to be able to carry out their duties as stipulated in the articles of association and/or the GMS resolutions. Such dismissal is applicable after the close of the meeting, unless otherwise determined by the GMS. After their term of office ends, BOC members may be reappointed by the GMS.

Prior to their appointment as BOC members, candidates are required to meet the requirements set by OJK Regulation No. 34/POJK.03/2018 dated 27 December 2018 on Reassessment of Key Personnel in Financial Services Institutions in conjunction with POJK No. 27/POJK.03/2016 dated 22 July 2016 on Fit and Proper Test for Key Personnel in Financial Services Institutions. Candidates are required to pass the fit and proper test conducted by the fit and proper test team formed by OJK. All current BOC members have complied with the applicable regulations.

Upon reaching the end of their term of office, the BOC members may be reappointed, subject to a performance assessment overseen by the Nomination and Remuneration Committee. After assessment, the Nomination and Remuneration Committee will make a recommendation, should the Committee decide to authorize the BOC members' reappointment. Based on the recommendations of the Nomination and Remuneration Committee, the BOC will propose the reappointment of the BOC members at the GMS.

Criteria for BOC Members Appointment

Those who may be appointed as BOC members are those who meet the requirements as specified by the applicable regulations in the Capital Market, and that upon appointment and during their period:

1. Have a good character, morals, and integrity;
2. Are legally competent;
3. Within five years prior to appointment and during their tenure:
   a. Have not been declared bankrupt;
   b. Have never been members of a BOD and/or a BOC that has been found guilty for causing a company to go bankrupt;
   c. Have never been convicted of a criminal act that is detrimental to the country's financial sector and/or related to the financial sector; and
   d. Have never been members of a BOD and/or a BOC that during their period:
      - Have never conducted an AGMS;
      - Have been members of a BOD and/or a BOC whose accountability had not been accepted by the GMS or had not provided accountability as members of a BOD and/or a BOC to the GMS; and
      - Have never caused a company that obtained a license, approval, or registration of OJK to not fulfill the obligation to submit annual reports and/or financial reports to OJK;
   e. Have commitment to complying with the prevailing regulations; and
   f. Have the required knowledge and/or expertise in the Company's field of business;
4. Have met the additional criteria for the Commissioner who is also an Independent Commissioner, as outlined in the Independent Commissioners section in this chapter.

BOC Guidelines and Work Rules

In carrying out its duties and responsibilities, the BOC refers to its guidelines and work rules prescribed in the Board Manual of the BOC and the BOD of PT BFI Finance Indonesia Tbk (Board Manual), issued on 1 December 2015.

The Board Manual stipulates various aspects of the BOC, including its function, membership, supervisory guidelines, positional ethics, duties and authorities, rights, meetings, performance evaluation, supporting bodies, and the working relationship between the BOC and the BOD.

The Board Manual of the BOC is accessible at https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/board-manual.

BOC Composition, Diversity, and Independence

Table 79 | BOC Composition, Diversity, and Concurrent Positions

Name	Kusmayanto Kadiman	Johanes Sutrisno
Position	President Commissioner	Independent Commissioner
Age	70	73
Country of Residence	Indonesia	Indonesia
Legal Basis and Date of Appointment	Deed of the EGMS Minutes No. 3 dated 25 May 2021	Deed of the EGMS Minutes No. 3 dated 25 May 2021
End of Term	2026 GMS	2026 GMS
Number and Date of the Decree of the Fit and Proper Assessment Results	Decree of Bapepam-LK Chairman No. KEP-473/BL/2011 dated 11 August 2011	Decree of the Board of Commissioners of OJK No. KEP-2020/NB.1/2014 dated 4 August 2014
Education	Doctor of Philosophy and Bachelor of Engineering Physics	Master of Business Administration (M.B.A.) and Bachelor of Economics in Management
Work Experience	President Commissioner, Vice President Commissioner, Commissioner, Independent Commissioner, Director, ITB Rector, Minister of Reseach and Technology of the Republic of Indonesia	President Commissioner, Commissioner, Director, Audit Committee, Risk Management Committee, Risk Oversight Committee
Positions Held Outside the Company and Its Subsidiary	• Vice President Commissioner of PT Adaro Power • Independent Commissioner of PT Profesional Telekomunikasi Indonesia Tbk (Protelindo) • Independent Commissioner of PT Sarana Menara Nusantara Tbk • Independent Commissioner of PT Global Digital Niaga Tbk	None

Members of the BOC of BFI Finance have no financial and familial relationships up to the second degree with fellow BOC members, BOD members, and/or the Controlling Shareholders, or with the Company, except for Kusmayanto Kadiman (President Commissioner), Sunata Tjiterosampurno (Commissioner), and Saurabh Narayan Agarwal (Commissioner), who have financial relationships with the controlling shareholder.

During the reporting period, none of the BOC members owned shares amounting to 5% or more of the paid-up capital in BFI Finance or in any other companies.

Throughout the reporting period, all members of the Company's BOC complied with the provisions of POJK No. 30/POJK.05/2014 (POJK 30) and POJK No. 33/POJK.04/2014 (POJK 33) regarding concurrent positions.

	Alfonso Napitupulu	Sunata Tjiterosampurno	Saurabh Narayan Agarwal
	Independent Commissioner	Commissioner	Commissioner
	74	52	43
	Indonesia	Indonesia	Singapore
	Deed of the EGMS Minutes No. 3 dated 25 May 2021	Deed of the EGMS Minutes No. 7 dated 29 June 2020	Deed of the EGMS Minutes No. 7 dated 16 May 2023
	2026 GMS	2025 GMS	2028 GMS
	Decree of the Board of Commissioners of OJK No. KEP-2019/NB.1/2014 dated 4 August 2014	Decree of the Board of Commissioners of OJK No. Kep-282-NB.11-2015 dated 1 June 2015	Decree of the Board of Commissioners of OJK No. KEP-203/PL.02/2023 dated 8 December 2023
	Bachelor of Law	Master of Finance and Bachelor of Business Administration	Bachelor of Technology (B.Tech.) in Electrical Engineering, Master of Science (M.S.) in Microelectrics, Master of Business Administration (M.B.A.)
	Lawyer, Legal Consultant, Commissioner, Independent Commissioner, President Director, Nomination and Remuneration Committee	Consultant, Director, Managing Director, Commissioner, President Commissioner, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee	Commissioner, President Director, and Director in various companies in the fields of finance, telecommunications, investment, energy, mining, and management consulting services, business analyst, private equity investment associate
	Managing Partner at Alfonso Napitupulu & Partners Law Firm	• Managing Director of Northstar Advisors Pte. Ltd. • Commissioner of PT Trimegah Sekuritas Indonesia Tbk • Commissioner of PT Bundamedik Tbk (BMHS)	• Managing Director and Head of Southeast Asia Private Equity of Warburg Pincus LLC, Singapore • Director of Advance Intelligence Group (ADVANCE.AI), Oona Insurance Singapore (Oona Holdings Pte. Ltd.), Circles.Life, Everise, GCash (Mynt – Globe Fintech Innovations, Inc.), MoMo Pay, and Techcombank (Vietnam Technological and Commercial Joint Stock Bank)

Table 80 | BOC Independence

Name	Financial Relationship with						Family Relationship with					
	Commissioners		Directors		Controlling Shareholders		Commissioners		Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Kusmayanto Kadiman	-	√	-	√	√	-	-	√	-	√	-	√
Johanes Sutrisno	-	√	-	√	-	√	-	√	-	√	-	√
Alfonso Napitupulu	-	√	-	√	-	√	-	√	-	√	-	√
Sunata Tjiterosampurno	-	√	-	√	√	-	-	√	-	√	-	√
Saurabh Narayan Agarwal	-	√	-	√	√	-	-	√	-	√	-	√

Independent Commissioners

According to the OJK's definition, Independent Commissioners are members of the BOC from outside the Issuer or Public Company who meet the requirements as Commissioners. In the event that the BOC consists of two members, one of them must be an Independent Commissioner.

In addition to meeting the requirement provisions as a member of the BOC, an Independent Commissioner shall meet the following requirements:

1. Is not a person who is working or having authority and responsibility for planning, directing, controlling, or supervising the activities of the Company within six months, except for reappointment as an Independent Commissioner of the Company in subsequent periods;
2. Does not own shares; either directly or indirectly; in the Company;
3. Is not affiliated with the Company, members of the BOC, members of the BOD, or major shareholders of the Company;
4. Does not have any business relationship; either directly or indirectly; relating to the Company's business activities; and
5. Independent Commissioners who have served for two periods may be reappointed for the next period providing the Independent Commissioners declare to remain independent to the GMS.

Based on the Board Manual of the BOC and the BOD, former members of the BOD or executive officers of the Company or parties who have a relationship with the Company, which may affect their ability to act independently, cannot be appointed as Independent Commissioners of the Company, before completing a cooling off period of one year.

Of the five BOC members who were in office as at 31 December 2024, two of them (40%) are Independent Commissioners. This is in keeping with OJK provisions.

Independent Commissioners' Statement of Independence

The statement of independence of Independent Commissioners is stipulated in the annual report. In case the Independent Commissioner is also serving at the Audit Committee, said Independent Commissioner may only be reappointed for one more term of office at the Audit Committee.

With reference to Article 25 of POJK 33, each of the Company's Independent Commissioners, namely Johanes Sutrisno and Alfonso Napitupulu, has met the criteria as Independent Commissioners. Neither of them has any financial, management, share ownership and/or family relationships with other BOC members, BOD and/or Controlling Shareholders or relationships with the Company, which may affect their ability to act independently as stipulated in the implementation of GCG for finance companies.

Orientation Program for New BOC Members

For new BOC members, to enable them to determine the general condition of the Company and be more familiar with the other members, and devise ways to collaborate as a solid, comprehensive and effective team, the Company organizes an orientation program. Orientation of new BOC members is held at the first BOC Meeting attended by the new members.

Working Relationship between the BOC and the BOD

The Company maintains a good working relationship between the BOC and the BOD by applying the following principles:

1. The BOC must respect the functions and roles of the BOD in managing the Company as stipulated in the laws and the Company's articles of association.
2. The BOD must respect the functions and roles of the BOC in conducting monitoring and providing policy advice to the management of the Company.
3. The working relationship between the BOC and the BOD is a formal relationship, guided by a standard mechanism or correspondence that can be accounted for.
4. Informal working relationships are allowed for the BOC members and BOD members, but cannot be used as a formal policy before undergoing the proper mechanism or correspondence that can be accounted for.
5. The BOC reserves the right to gain access to timely, accurate, and complete company information.
6. To obtain further information on a case, the Board may request explanations from officials under the BOD with prior coordination with the BOD, so as to create a working relationship between the BOC and the BOD, so that the aim of corporate communication through the one-gate policy can be achieved.
7. The BOD is responsible for ensuring that information about the Company is granted to the BOC in a timely, accurate, consistent and complete manner.
8. Every working relationship between the BOC and the BOD is an institutional relationship. The working relationship between any member of the BOC and the BOD must be known by all members of both boards.

BOC Committees

In executing their duties, the BOC is assisted by three committees, i.e., Audit Committee, Risk Oversight Committee, and Nomination and Remuneration Committee. Each committee consists of the Chairperson from one of the Independent Commissioners, and its members, whom are appointed by the BOC. The functions and duties of these committees are elaborated in their respective charters. These three committees report to the BOC.

BOC Committees Performance Evaluation

Based on the result of assessment of each committee under the BOC, considering the collective performance, competence, and attendance in meetings of each committee, the BOC concluded that its committees carried out their respective duties and responsibilities in 2024, according to the mandate given to them.

BOARD OF **DIRECTORS**

Main Tasks

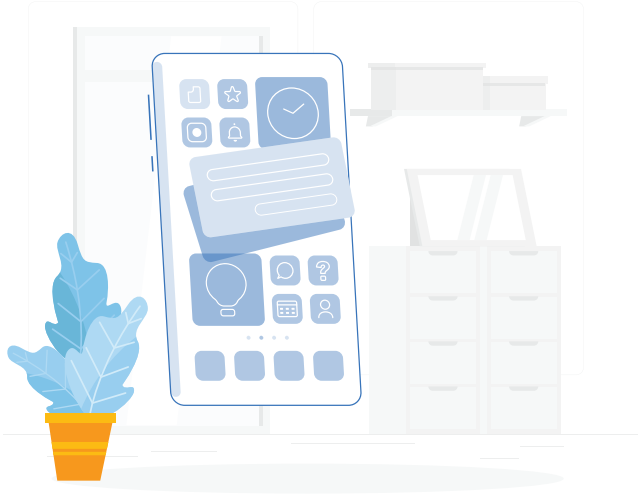
The Board of Directors (BOD) is established as the Company's governance body that is fully responsible for the management of the Company's interests and objectives as well as representing the Company, both in and out of the court, in every way and for any event.

BOD Appointment and Dismissal Procedures

Based on the articles of association, BOD members are appointed by the shareholders at the GMS for a term commencing on the date of appointment until the closing of the fifth AGMS. BOD members may be dismissed by the shareholders at the GMS at any time before their term of office expires.

Prior to their appointment as BOD members, candidates are required to meet the requirements set by POJK No. 34/POJK.05/2018 dated 27 December 2018 on Reassessment of Key Personnel in Financial Services Institutions, which has been amended with POJK No. 14/POJK.03/2021 dated 31 July 2021, in conjunction with POJK No. 27/POJK.03/2016 dated 22 July 2016 on Fit and Proper Test for Key Personnel in Financial Services Institutions. Candidates are required to pass the fit and proper test conducted by the fit and proper test team formed by OJK. All BOD members have complied with the prevailing regulations.

Upon reaching the end of their term of office, the BOD members may be reappointed, subject to a performance assessment supervised by the Nomination and Remuneration Committee. After the assessment, the Nomination and Remuneration Committee shall make a recommendation if the Committee authorizes the reappointment of those members whose period has finished. Based on the recommendations of the Nomination and Remuneration Committee, the BOC will propose the reappointment of the BOD members at the GMS.



Criteria for BOD Members Appointment

Those who may be appointed as BOD members can be Indonesian citizens and/or foreign nationals who are qualified to be appointed as Directors of the Company, in line with the articles of association, and following the provisions of the prevailing regulations in the Capital Market, among others:

1. Have a good character, morals and integrity;
2. Are legally competent;
3. Within five years prior to appointment and during their period:
   a. Have not been declared bankrupt;
   b. Have never been members of a BOD and/or a BOC that has been found guilty for causing a company to bankruptcy;
   c. Have never been convicted of a criminal act that is detrimental to the country's financial sector and/or related to the financial sector; and
   d. Have never been members of a BOD and/or a BOC that during their period:
      - Have never conducted an AGMS;
      - Have been members of a BOD and/or a BOC whose accountability had not been accepted by the GMS or had not provided the accountability as members of a BOD and/or a BOC to the GMS; and
      - Have caused a company that obtained a license, approval, or registration of OJK to not fulfill the obligation to submit annual reports and/or financial reports to OJK;
   e. Have commitment to comply with the prevailing regulations; and
   f. Have the required knowledge and/or expertise in the Company's field of business.

In addition to the above, BOD members are also obliged to meet the following requirements:

1. Have sufficient knowledge and relevant to their positions;
2. Have an understanding of the laws and regulations concerning finance companies as well as other laws and regulations relating to the finance companies;
3. Have experience working in finance companies and other fields that are relevant to their positions; and
4. Have the ability to make strategic management decisions in order to develop the Company into a healthy financial institution.

BOD Guidelines and Work Rules

In carrying out its duties and responsibilities, the BOD refers to its guidelines and work rules prescribed in the BOC and the BOD Manual of PT BFI Finance Indonesia Tbk (Board Manual), issued on 1 December 2015.

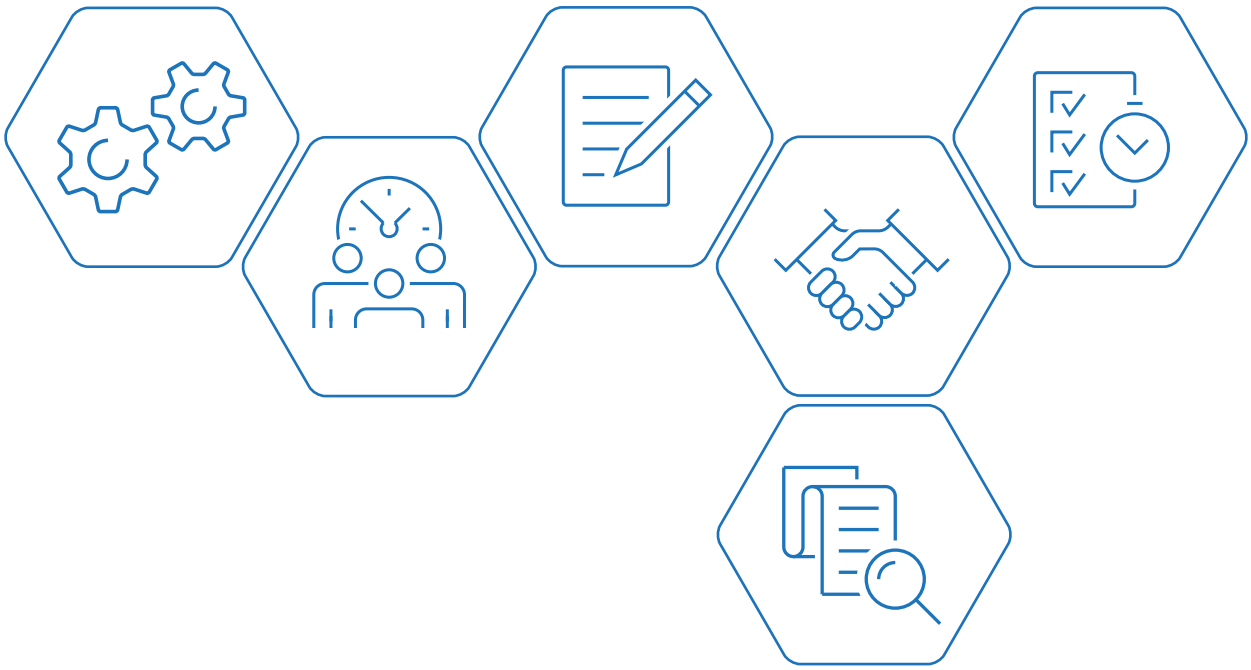
The Board Manual stipulates various aspects of the BOD, including its function, membership, criteria, positional ethics, duties and authority, rights, meetings, performance evaluation, and the supporting bodies of the BOD.

The Board Manual of the BOD is accessible at https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/board-manual.

BOD Authority and Rights

The BOD, in carrying out the Company's activities and operations, reserves the authority to:
1. Pursue business development;
2. Represent the Company in and out of court;
3. Develop provisions concerning employment including recruitment, transfer, succession and termination, salary determination, post-employment benefits and retirement, as well as other income based on the prevailing regulations;
4. Appoint and dismiss the Corporate Secretary; and
5. Establish strategic and operational decisions that involve risks and uncertainties.

In carrying out the business and operational activities, BOD reserves the following rights:
1. Every BOD member is entitled to resign by submitting a written notification to the Company of their intent at least 30 days before the date of their resignation;
2. Every BOD member has the right to defend themselves at the GMS if the GMS at any time dismiss said BOD member;
3. The BOD has the right to appoint one or more as representatives or proxies to perform certain legal actions by giving special powers set forth in the power of attorney;
4. The BOD is entitled to represent the Company in and out of court on all matters and in any event as well as perform all acts and deeds, both regarding maintenance and ownership, as well as binding the Company with other parties, within the restrictions stipulated in the articles of association of the Company; and
5. The BOD members are entitled to a salary and/or benefits.



BOD Composition, Diversity, and Independence

The composition of the Company's BOD reflects the diversity of its members, both in terms of education, work experience, age, and skills. Each BOD member is highly competent with regards to enhancing the Company's performance. The diversity of the BOD members has been met implicitly with the fulfillment of the requirements as BOD members, one of which is having expertise in the areas that are important for the Company.

Table 81 | BOD Composition, Diversity, and Concurrent Positions

Name	**Francis Lay Sioe Ho**	**Sutadi**
Position	President Director	Business & Asset Management Director
Age	76	50
Country of Residence	Indonesia	Indonesia
Legal Basis and Date of Appointment	Deed of the EGMS Minutes No. 3 dated 25 May 2021	Deed of the EGMS Minutes No. 5 dated 22 May 2024
End of Term	2026 GMS	2027 GMS
Number and Date of the Decree of the Fit and Proper Assessment Results	Decree of the Board of Commissioners of OJK No. KEP-2021/NB.1/2014 dated 4 August 2014	Decree of the Board of Commissioners of OJK No. KEP-1292/NB.1/2014 dated 3 June 2014
Education	Master of Business Management (M.B.M.), Bachelor of Business Administration (B.B.A.)	Executive M.B.A., Bachelor of Industrial Engineering
Work Experience	President Commissioner of PT FIT, President Director, Director and Company Founder, Chairman of the Risk Management and the IT Steering Committees (BOD), Credit Manager, Treasury Officer, Executive Officer at Singapore Ministry of Finance	Director, Member of the IT Steering Committee (BOD), Division Head, Regional Manager, Branch Manager, Sales Executive, Collection & Credit Analyst Officer
Positions Held Outside the Company and Its Subsidiary	None	None

Members of BFI Finance's BOD have no financial and family relationships to the second degree with fellow BOD members, members of the BOC, and/or Controlling Shareholders, or relationships with the Company.

During the reporting period, none of the BOD members owned shares amounting to 5% or more of the paid-up capital in BFI Finance or in any other companies.

All BOD members of the Company presiding up to 31 December 2024 have complied with POJK 30 and POJK 33 provisions.

	Sudjono	Andrew Adiwijanto	Goklas
	Finance Director	Operations Director	Transformation Director
	54	56	46
	Indonesia	Indonesia	Indonesia
	Deed of the EGMS Minutes No. 5 dated 22 May 2024	Deed of the EGMS Minutes No. 17 dated 29 June 2022	Deed of the EGMS Minutes No. 5 dated 22 May 2024
	2027 GMS	2027 GMS	2027 GMS
	Decree of the Board of Commissioners of OJK No. KEP-1294/NB.1/2014 dated 3 June 2014	Decree of the Board of Commissioners of OJK No. KEP-465/NB.11/2017 dated 14 August 2017	Decree of the Board of Commissioners of OJK No. KEP-462/PL.02/2024 dated 29 October 2024
	Enterprise Risk Manager (ERM™), Master of Business Administration (M.B.A.), Bachelor of Economics in Accounting	Master of Business Administration (M.B.A.), Bachelor of Electrical Engineering	Executive M.B.A., Management Development Program, Bachelor of Economics in Financial Management
	Commissioner of PT FIT, Director, Corporate Secretary, Member of the Risk Management and the IT Steering Committees (BOD), Member of the Risk Oversight Committee (BOC), Finance and Information Technology Division Head, Senior Auditor	Director, Member of the IT Steering Committee (BOD), Member of the Nomination and Remuneration Committee (BOC), Division Head and Department Head in various sections of the Head Office, Regional Manager and Branch Manager in various regions in Indonesia, Marketing Officer	Project Management Office Head, Member of the IT Steering Committee (BOD), Division Head, Branch Manager
	None	None	None

Table 82 | BOD Independence

Name	Financial Relationship with						Family Relationship with					
	Commissioners		Directors		Controlling Shareholders		Commissioners		Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Francis Lay Sioe Ho	-	√	-	√	-	√	-	√	-	√	-	√
Sutadi	-	√	-	√	-	√	-	√	-	√	-	√
Sudjono	-	√	-	√	-	√	-	√	-	√	-	√
Andrew Adiwijanto	-	√	-	√	-	√	-	√	-	√	-	√
Goklas	-	√	-	√	-	√	-	√	-	√	-	√

Division of BOD Duties and Responsibilities

Table 83 | BOD Duties and Responsibilities

Name and Position	Duties and Responsibilities
Francis Lay Sioe Ho **President Director**	As a Chief Executive Officer (CEO), he holds the highest decision-making authority in the Company and is responsible for the overarching achievement of the Company's business objectives and targets. Serving as Chief Risk Officer (CRO), he is responsible for overseeing risk management across all aspects of the Company's business, including credit/financing, liquidity and funding, operational, legal and regulatory, strategic/business, and reputational risks. His primary duties include reviewing and approving proposed business risks, implementing and monitoring risk management policies and procedures, managing credit operations to support business objectives, maintaining a comprehensive analytical infrastructure, and working with business and operational units to ensure that the Company's risks are identified, measured, and managed within established thresholds. He receives direct reports from all BOD members, overseeing the functions of Internal Audit, Corporate Compliance, Risk Management (including work units such as Operational Risk & APU–PPT, Risk Policy & Portfolio, Risk Data Science, Credit Operations, and Anti-Fraud), and Corporate Secretary. In the BOD Committees, he acts as Chairman of the Risk Management Committee and Chairman of the Information Technology Steering Committee. In relation to the Company's subsidiary (PT FIT), he serves as the President Commissioner.
Sutadi **Business & Asset Management Director**	As a Chief Marketing Officer (CMO), he is responsible for formulating strategy and marketing work plan to ensure the achievement of annual business targets, developing an annual budget plan for the financing business that includes product segments for retail customers (used and new cars, used motorcycle, property, and non-collateral), commercial products for corporate customers (heavy equipment and machinery), and sharia-based financing. Following the shareholders' approval at the EGMS on 22 May 2024, he is responsible to oversee functions related to Asset Management for maintaining the quality of the Company's portfolio through collection and recovery of overdue receivables, as well as ensuring that the collection and settlement process for problematic contracts complies with applicable laws and regulations. The various departments and work units under his supervision consist of: Marketing (including work units that carry out the Product Development & Management function for Cars, Motorcycles, Property-Backed Financing (PBF), and Non-Collateral, Core Business Tribe, Channel Tribe (including Digital Marketing), Corporate & Dealer Financing for Heavy Equipment and Machinery, Sharia Business Unit (SBU), National Sales, Direct & Telemarketing, and Business Project & Marketing Communication); New Business Tribe; and Asset Management & Inventory (including Legal & Litigation). In the BOD Committees, he acts as Member of the Information Technology Steering Committee.
Sudjono **Finance Director**	As a Chief Financial Officer (CFO), he is responsible for directing and monitoring all the financial activities, including funding sources and adequacy of funding (including liquidity position) to support business growth, financial control, oversight of strategic projects, and also the presentation of financial statements in accordance with the applicable accounting standards and regulations. He also serves as the Corporate Secretary, and acts as the partner for business units and regional business operations in regards to reporting and analysis of financial and operational performance of the Company's business lines. The various departments and work units under his supervision consist of: Financial Control; Finance & Treasury; Corporate Communication, Corporate Social Responsibility (CSR) & CPDM (Corporate Program Development & Management); Digital Business & Incubation (including Information Technology or IT management functions), and Investor Relations functions. In the BOD Committees, he acts as Member of the Risk Management Committee and Member of the Information Technology Steering Committee. In relation to the Company's subsidiary (PT FIT), he serves as a Commissioner.

Name and Position	Duties and Responsibilities
Andrew Adiwijanto **Operations Director**	As a Chief Operating Officer (COO), he is responsible for ensuring the alignment of functions within the organization run properly and complying with internal policies, as well as supervising and ensuring the standardization of customer service in order to achieve a sustainable level of customer satisfaction. The various departments and work units under his supervision are Operations & Service Excellence, Branch Business Partner, Insurance & Operational Services, and Compensation, Benefits & Rewards. In the BOD Committees, he acts as Member of the Information Technology Steering Committee.
Goklas **Transformation Director**	The establishment of Transformation Director has been approved by shareholders at the EGMS on 22 May 2024. As a Transformation Director, he is responsible for guiding and ensuring various initiatives in the organization that aim to transform the Company to strengthen its readiness and excel in facing competition amidst market developments and the dynamics of the financing industry. His core duties consist of: achieving the Company's aspirations in the long and short term by ensuring the implementation of the Company's strategies, especially in the areas of transformation projects, incubation and optimization of the Company's business; providing direction and ensuring the implementation of the Company's priorities in transformation projects for the development of the Company's business; utilizing technology and data optimally to drive better analysis, more efficient work processes, and superior customer service quality compared to competitors. Concurrently serving as Chief Human Capital Officer (CHCO), he is also responsible for monitoring the development and management of the Company's HR as a whole, ensuring the availability of HR with adequate competence and integrity to carry out business processes with good governance, and developing excellent HR in a sustainable manner. The departments and work units under his supervision are the Project Management Office (PMO) & Data Management, and Human Capital. In the management of the BOD Committee, he is a Member of the Information Technology Steering Committee.

Orientation Program for New BOD Members

BFI Finance provides an orientation program for its new BOD members to provide knowledge about the general condition of the Company and be more familiar with the other members, and altogether devise ways to collaborate as a solid, comprehensive and effective team. The orientation of new BOD members is held in the first BOD meeting attended by the new members.

In 2024, the orientation program was held once, attended by the Transformation Director who was appointed based on the decision of the EGMS on 22 May 2024.

Committees Under the BOD

The BOD has three committees under the BOD to support the management's performance, with the details for each as follows:

Sharia Product and Business Activity Development Committee

This committee was formed based on the BOD Decree No. SK/SYARIAH/19-0176 dated 25 July 2019, in accordance with POJK No. 10/POJK.05/2019 on Business Operations of Sharia Finance Companies and Sharia Business Units of Finance Companies (POJK 10/2019). The structure and duties of the Committee were re-established through the BOD Decree No. SK/SYARIAH/24-0358 UPD 0 dated 25 October 2024. As at 31 December 2024, the Committee was chaired by the Head of UUS, had three members, and in possession of a charter. Committee meetings are held at least once in six months.

Independence Statement

All Committee members maintain their professionalism and accountability at work, and refrain from taking personal advantage, either directly or indirectly, from the Company's activities other than their legitimate income. Committee members are committed to implementing POJK 10/2019 provisions.

Duties and Functions

1. Conducting studies and analysis of product development or new business activities to be enacted or marketed;
2. Evaluating and improving each product or business activity;
3. Providing recommendations, suggestions/input, and evaluation of marketing aspects, fulfillment of sharia principles, and risk mitigation; and
4. Formulating and proposing monthly and annual performance achievements for business activities based on sharia principles.

Committee Composition

The Sharia Product and Business Activity Development Committee as at 31 December 2024 comprised:

- Chairman: Deni Nasri
- Members:
  - August Rinaldi Sanoesi
  - Emiliana Woro Saptiti Hari Putri
  - Arwin

Table 84 | Profiles and Term of Office of Members of the Sharia Product and Business Activity Development Committee

Name	Position	Age	Nationality	Educational Background	Internal Position in the Company	Term of Office on the Committee
Deni Nasri	Chairman	46	Indonesian	• Bachelor of Economics in Accounting, Universitas Andalas, Padang, West Sumatra (2001) • Master of Economics, Sekolah Tinggi Ekonomi Islam (STEI) Tazkia, Bogor, West Java (2021)	Head of SBU	2021–2026
August Rinaldi Sanoesi	Member	42	Indonesian	• Associate Diploma in Engineering, Mechanical Engineering Major, Politeknik Negeri Jakarta (2003) • Credit Risk Program Academy Global, Singapore (2015)	Head of Risk Management	2022–2026
Emiliana Woro Saptiti Hari Putri	Member	42	Indonesian	Bachelor of Architectural Engineering, Universitas Atma Jaya Yogyakarta (UAJY), Yogyakarta Special Region (2000)	Head of Consumer Credit Operations	2023–2026
Arwin	Member	42	Indonesian	Bachelor of Economics in Manageement, Trisakti University, Jakarta (2000)	Head of Asset Management	2024–2026

Table 85 | Schedule and Attendance of the Sharia Product and Business Activity Development Committee Meetings

Date	Deni Nasri	August Rinaldi Sanoesi	Emiliana Woro Saptiti Hari Putri	Arwin
25 June 2024	√	√	√	√
22 November 2024	√	√	√	√
Total Attendance of Each Member	2	2	2	2
Attendance Percentage of Each Member	100%	100%	100%	100%

Risk Management Committee

This committee was formed based on the BOD Decree No. SK/RPP/21-0116 dated 14 July 2021 to carry out the duties and functions according to POJK No. 44/POJK.05/2020 on Risk Management Application for Non-Bank Financial Services Institutions (POJK 44/2020). The structure and duties of the Committee were re-established through the BOD Decree No. SK/OPRISK/23-0302 dated 1 May 2023. As at 31 December 2024, the Committee was chaired by the President Director, had three members, and in possession of a charter. Committee meetings are held at least once in three months.

Independence Statement

All Committee members maintain their professionalism and accountability at work, and refrain from taking personal advantage, either directly or indirectly, from the Company's activities other than their legitimate income. Committee members are committed to implementing POJK 42/2020 provisions.

Duties and Functions

1. Identifying risks including inherent risks in the Company's business activities;
2. Developing risk measurement methods according to the size and complexity of the Company's business, including designing and implementing the tools needed in the implementation of Risk Management;
3. Monitoring the implementation of the Risk Management strategy, including monitoring the Risk Management strategy in business and operational functions;
4. Monitoring the overall (composite) risk position, each type of risk, and each type of functional activity against the given risk tolerance and predetermined limits, as well as carry out stress testing to determine the impact of the implementation of Risk Management policies/strategies on the Company's performance as a whole and performing back testing to find out the appropriateness of the risk measurement method based on historical data kept by the Company against the pre-established Risk Management policies and strategies;
5. Periodically reviewing the Risk Management process;
6. Reviewing proposals for the development or expansion of the Company's business activities which are focused on aspects of the Company's ability to develop or expand business activities and their impact on the Company's overall risk exposure;
7. Evaluating the accuracy of the model and the validity of the data used to measure risk for companies that use models for internal purposes (internal model) in the context of risk measurement;
8. Providing recommendations to the Company's business and operational functions (risk-taking functions), among others, in determining the risk exposure limits acceptable to the Company, and/or to the Risk Management Committee, among others, in formulating the policies, strategies, and Risk Management framework, in accordance with their respective remit; and
9. Preparing and submitting the risk profile reports to the President Director or a Director who oversees the Risk Management function and the Risk Management Committee on a regular basis, with the frequency of reporting able to be increased in the event of rapidly changing market conditions.

Committee Composition

The Risk Management Committee as at 31 December 2024 comprised:
- Chairman: Francis Lay Sioe Ho
- Members:
  - Sudjono
  - August Rinaldi Sanoesi
  - Amy Setyawati

Table 86 | Profiles and Term of Office of Members of the Risk Management Committee

Name	Position	Age	Nationality	Educational Background	Internal Position in the Company	Term of Office on the Committee
Francis Lay Sioe Ho	Chairman	76	Indonesian	• Bachelor of Business Administration, University of Singapore (now the National University of Singapore or NUS), Singapore (1972) • Master of Business Management, Asian Institute of Management (AIM), Manila, Philippines (1975)	President Director	2021–2026
Sudjono	Member	54	Indonesian	• Bachelor of Economics in Accounting, Tarumanagara University, Jakarta (1993) • Master of Business Administration (M.B.A.), Institut Pengembangan Manajemen Indonesia (IPMI), Jakarta (2006) • Enterprise Risk Manager (ERM™), Asia Risk Management Institute (ARiMI) and National University of Singapore (NUS), Singapura (2009)	Finance Director	2021–2026
August Rinaldi Sanoesi	Member	42	Indonesian	See Table 84	Head of Risk Management	2022–2026
Amy Setyawati	Member	52	Indonesian	Bachelor of Economics in Management, Satya Wacana Christian University (UKSW), Salatiga, Central Java (1996)	Head of Operational Risk & KYC	2021–2026

Table 87 | Schedule and Attendance of the Risk Management Committee Meetings

Date	Francis Lay Sioe Ho	Sudjono	August Rinaldi Sanoesi	Amy Setyawati
25 January 2024	√	√	√	√
18 April 2024	√	√	√	√
25 July 2024	√	√	√	√
23 October 2024	√	√	√	√
Total Attendance of Each Member	4	4	4	4
Attendance Percentage of Each Member	100%	100%	100%	100%

Information Technology (IT) Steering Committee

This committee was formed based on the BOD Decree No. SK/IT/21-0113 dated 4 August 2021 to carry out the duties and functions in accordance with POJK No. 4/POJK.05/2021 on Application of Risk Management in the Use of Information Technology by Non-Bank Financial Services Institutions (POJK 4/2021). The structure and duties of the Committees were re-established through the BOD Decree No. SK/IT/22-0066 dated 16 March 2022. As at 31 December 2024, the Committee was chaired by the President Director, had five members, and in possession of a charter. Committee meetings are held at least once in six months.

Independence Statement

All Committee members maintain their professionalism and accountability at work, and refrain from taking personal advantage, either directly or indirectly, from the Company's activities other than their legitimate income. Committee members are committed to implementing POJK 4/2021 provisions.

Duties and Functions

1. In relation to the Department's Business Strategic Plan, periodically reviewing the IT Department's strategy, including the roadmap and required resources;
2. Providing recommendations for the formulation of IT policies and procedures, and ensuring that IT policies and procedures are implemented effectively in the work units of the IT users and operators;
3. Monitoring the suitability and implementation of IT projects with the IT Development Strategic Plan and ensuring the priorities;
4. Ensuring IT compatibility with the needs of management information systems and the needs of BFI Finance's business activities;
5. Reviewing the effectiveness of risk mitigation plans for the implementation of IT investments and ensure the contribution of investments to the business of a unit/division/department;
6. Monitoring IT performance and efforts to improve IT performance;
7. Working towards resolving various IT-related issues that cannot be resolved by work units of IT users and operators in an effective, efficient and timely manner; and
8. Ensuring sound and proper allocation of IT resources. If necessary, the Committee may procure the services of a third party to assist in project implementation.

Committee Composition

The Information Technology Steering Committee as at 31 December 2024 comprised:

- Chairman: Francis Lay Sioe Ho
- Members:
  - Sutadi
  - Sudjono
  - Andrew Adiwijanto
  - Goklas
  - Ari Binoto Lumbantobing

Table 88 | Profiles and Term of Office of Members of the IT Steering Committee

Name	Position	Age	Nationality	Educational Background	Internal Position in the Company	Term of Office on the Committee
Francis Lay Sioe Ho	Chairman	76	Indonesian	See Table 86	President Director	2021–2026
Sutadi	Member	50	Indonesian	See Table 81	Business & Asset Management Director	2021–2026
Sudjono	Member	54	Indonesian	See Table 86	Finance Director	2021–2026
Andrew Adiwijanto	Member	56	Indonesian	See Table 81	Operations Director	2021–2026
Goklas	Member	46	Indonesian	See Table 81	Transformation Director	2021–2026
Ari Binoto Lumbantobing	Member	45	Indonesian	• Bachelor of Science in Mechanical Engineering, University of Washington, Seattle, USA (2001) • Master of Science in Mechanical Engineering, University of California, Berkeley, USA (2003)	Head of Digital & Business Incubation	2022–2026

Table 89 | Schedule and Attendance of the IT Steering Committee Meetings

Date	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto	Goklas	Ari Binoto Lumbantobing
1 April 2024	√	√	√	√	√	√
30 July 2024	√	√	√	√	√	√
Total Attendance of Each Member	2	2	2	2	2	2
Attendance Percentage of Each Member	100%	100%	100%	100%	100%	100%

BOD Committees Performance Evaluation

The BOD evaluates the performance of each of the committees based on a set of criteria, including the Company's performance and achievements in the aspects of concern for each respective committee against the targets that have been set at the beginning of each year.

Based on these criteria, the BOD concluded that its three committees carried out their respective duties and responsibilities in 2024, according to the mandate given to them.

BOC AND BOD **REMUNERATION**

Policy on Determining BOC Remuneration

The Company's remuneration policy is based on Article 113 of the Limited Liability Company Law and Article 17 Paragraph (10) of the Company's articles of association.

The BOC's and the BOD's remunerations are recommended by the Nomination and Remuneration Committee, based on a formula referred to in the Company's internal policies, prevailing regulations, and taking into account the Company's performance.

The Nomination and Remuneration Committee's recommendation is submitted to the BOC and delivered in the GMS. The mechanism for determining the remuneration for the BOC is as follows:

1. The BOD, taking into account the Company's financial condition, prepares a proposal for the amount of remuneration for the BOC to the Nomination and Remuneration Committee;
2. The Nomination and Remuneration Committee examines the remuneration proposal from the BOD and the market conditions for the relevant industry and business of a comparable size; and
3. Taking into account the business performance of the Company and its members' contributions, the Nomination and Remuneration Committee will make recommendations to the BOC to obtain their approval, in accordance with the authority granted by the GMS, approves the amount of remuneration, and determines the distribution of remuneration among the BOC members. The total remuneration for the BOC and the BOD will be reported to the Shareholders in the Annual Report of the Company.

BOC's Remuneration Structure and Amount

The structure of remuneration for all BOC members of the Company for 2024 consists of:

- Honorarium;
- Allowances; and
- Performance bonus.

The AGMS on 22 May 2024 determined that the total amount of the remuneration of the BOC was Rp246.3 million per month after tax for 2024, and determined to give performance bonus (tantieme) for 2024 amounting to Rp1.7 billion. The total salary and allowances for all BOC members for 2024 thus amounted to Rp4.8 billion.

Policy on Determining BOD Remuneration

In accordance with the Company's articles of association, salaries and other benefits for the BOD members are determined by the BOC, who is authorized by the AGMS. Remuneration of the BOD is determined by the BOC Meeting annually.

The AGMS approved to give power and authority to the BOC to determine the duties and responsibilities of each BOD member and determine the BOD members' remuneration.

The mechanism for determining the remuneration for BOD is as follows:

- The BOD, by taking into account the Company's financial condition, develops a proposal of remuneration amount for the BOD to the Nomination and Remuneration Committee;
- The Nomination and Remuneration Committee examines the proposed remuneration for the BOD based on the duties and responsibilities of each Director, the Company's financial condition, and comparisons with relevant industries and businesses of a comparable size; and
- The Nomination and Remuneration Committee shall make recommendations to the BOC Meeting for approval, and then be brought to the GMS.

BOD Remuneration Structure and Amount

The BOD's remuneration structure consists of:

- Salaries,
- Benefits,
- Facilities, and
- Performance bonus.

Total remuneration for the BOD in 2024 amounted to Rp31.8 billion.

BOC AND BOD **PERFORMANCE ASSESSMENT**

BOC Performance Assessment

General Policy

Generally, the performance of the BOC is assessed against the duties stipulated in the prevailing regulations and the articles of association of the Company as well as the mandate of the shareholders. The results of the BOC's performance assessment will be an inseparable part of the compensation and incentive schemes for the BOC members.

BOC Performance Assessment Criteria

The criteria for the BOC's performance assessment at least contains the following:

1. Level of achievement of quorum in any of the BOC meetings, coordination meetings, and committee meetings;
2. The Company's contribution in the regulatory process;
3. Involvement in specific assignments;
4. Commitment in advancing the interests of the Company; and
5. Compliance with the applicable regulations, the articles of association, the GMS provisions, as well as Company policies.

BOD Performance Assessment

General Policy

Performance of the BOD and its individual members is evaluated by the BOC. Generally, the BOD's performance is determined based on the duties listed in the prevailing regulations and the articles of association of the Company.

The results of the overall performance assessment of the BOD and the performance of its each individual member are based on two scoring standards, i.e., collective assessment based on of the achievement of budget enterprises, and individual assessments based on the KPIs of each Director, and as part of an integral part of the compensation scheme and provision of incentives for the BOD members.

Results of the performance assessment of individual BOD members are among the basic considerations, especially for the shareholders, to discharge and/or reappoint BOD members. These results serve as a means for assessing as well as improving BOD effectiveness.

BOD Performance Assessment Criteria

The criteria for the BOD's performance assessment are found in the KPIs. The collective and individual performance criteria for Directors are based on the proposal of the Nomination and Remuneration Committee or other committees that carry out the nomination and remuneration function, then are proposed by the BOC to shareholders for approval. The BOD's KPIs include at least, among others:

1. Contribution to the Company's business activities;
2. Involvement in specific assignments;
3. Commitment to advancing the interests of the Company;
4. Compliance with the prevailing regulations, and Company policies;
5. Achievement of targets set out in the Company's Annual Work Plan and Management Contract; and
6. Achievement of individual performance against the determined targets.

Details of the BOD performance assessment are contained in the BOC Report in the Reports to Stakeholders chapter, pages 28-29.

MEETINGS OF THE BOC, BOD, AND JOINT MEETINGS OF THE BOC AND THE BOD

BOC Meetings and BOC–BOD Joint Meetings

BOC Meeting Policy

The BOC shall meet at least once every two months if attended by a majority or two thirds of the BOC members.

The BOC also holds joint meetings regularly with the BOD. A BOC Meeting may be held after the joint meeting, if considered necessary by one member of the BOC by written request of one or more members of the BOD or if requested by one or more shareholders who together own one tenth of the total shares issued by the Company with valid voting rights.

BOC Meeting decisions are made based on a joint decision, and if the decision is not reached by consensus, then decisions will be made by way of voting by more than half of the BOC members present in the meeting. Each member of the BOC who has a conflict of interest in decisions to be made shall not vote on any decision related to it.

The BOC also can make valid and binding decisions without convening an authorized BOC Meeting, provided that all the BOC members have approved the proposal and signed the relevant documents. Decisions made in this way have the same power as decisions made legitimately in the official BOC Meetings.

Minutes of BOC Meeting

In each BOC Meeting, minutes of meeting shall contain of matters discussed, including the dissenting opinion from BOC members (if any) and the decisions reached.

The minutes of meetings are signed by the Chairman of the Meeting and BOC members present at the meeting.

Implementation of BOC Meetings and BOC–BOD Joint Meetings

In 2024, the BOC held 22 meetings, consisting of:

1. 11 BOC Meetings; and
2. 11 BOC–BOD Joint Meetings.

In carrying out the functions of monitoring and providing advice to the BOD, the BOC hold joint meetings together with the BOD to discuss the implementation of decisions made in the previous meeting, financial performance, risk management, and other matters that may affect the financial performance and operations of the Company.

Table 90 | Schedule and Attendance of BOC Meetings

Date	Kusmayanto Kadiman	Johanes Sutrisno	Alfonso Napitupulu	Sunata Tjiterosampurno	Saurabh Narayan Agarwal
25 January 2024	√	√	√	√	√
20 February 2024	√	√	√	√	√
13 March 2024	√	√	√	√	√
18 April 2024	√	√	√	√	√
22 May 2024	√	√	√	√	√
20 June 2024	√	√	√	√	√
25 July 2024	√	√	√	√	√
14 August 2024	√	√	√	√	√
20 September 2024	√	√	√	√	√
23 October 2024	√	√	√	√	√
29 November 2024	√	√	√	√	√
Total Attendance of Each Member	11	11	11	11	11
Attendance Percentage of Each Member	100%	100%	100%	100%	100%

Table 91 | Schedule and Attendance of the BOC in BOC-BOD Joint Meetings

Date	Kusmayanto Kadiman	Johanes Sutrisno	Alfonso Napitupulu	Sunata Tjiterosampurno	Saurabh Narayan Agarwal
25 January 2024	√	√	√	√	√
20 February 2024	√	√	√	√	√
13 March 2024	√	√	√	√	√
18 April 2024	√	√	√	√	√
22 May 2024	√	√	√	√	√
20 June 2024	√	√	√	√	√
25 July 2024	√	√	√	√	√
14 August 2024	√	√	√	√	√
20 September 2024	√	√	√	√	√
23 October 2024	√	√	√	√	√
29 November 2024	√	√	√	√	√
Total Attendance of Each Member	11	11	11	11	11
Attendance Percentage of Each Member	100%	100%	100%	100%	100%

BOD Meetings

BOD Meeting Policy

The BOD shall meet at least one time every month. The BOD is also required to conduct joint meetings with the BOC periodically at least one time every four months.

BOD Meeting is conducted at the Company's location or place of business of the Company. BOD Meetings may also be carried out by way of teleconference, Zoom Video Communications, or other similar digital communication systems, whereby the BOD members participating in the meeting can communicate and participate thereby being considered a present in the meeting.

BOD Meetings are chaired by the President Director. In the event that the President Director is absent or unavailable for any reason, which is not required to be proven to the other members, the BOD Meeting will be chaired by a BOD member selected by and among the BOD members in attendance.

The BOD members may be represented in the BOD Meeting only by another BOD member based on a power of attorney. In the case that the party granting the authority does not give special powers, then granted power is deemed absolute. BOD Meetings are valid and may adopt binding resolutions if more than half of the total BOD members are present or represented at the meeting.

BOD Meetings shall be attended by the BOD members, and if required, officials from one level below the BOD or other officials assigned by the President Director.

Minutes of BOD Meeting

Minutes of BOD Meeting shall be recorded for each BOD Meeting and on the minutes of meeting shall be disclosed any dissenting opinions with the BOD Meeting decisions (if any). Minutes of BOD Meeting shall be recorded and documented by the Corporate Secretary, including the filing and distribution to the meeting participants. Each BOD member is entitled to receive a copy of the minutes of BOD Meetings, regardless of whether they were present or not at the meetings.

Implementation of BOD Meetings

In 2024, the BOD conducted 23 meetings, comprising:

1. 12 BOD Meetings; and
2. 11 BOC–BOD Joint Meetings.

Table 92 | Schedule and Attendance of BOD Meetings

Date	Francis Lay Sioe Ho	Sutadi	Sudjono	Andrew Adiwijanto	Goklas*
25 January 2024	√	√	√	√	-
20 February 2024	√	√	√	√	-
13 March 2024	√	√	√	√	-
18 April 2024	√	√	√	√	-
22 May 2024	√	√	√	√	-
20 June 2024	√	√	√	√	√
25 July 2024	√	√	√	√	√
14 August 2024	√	√	√	√	√
20 September 2024	√	√	√	√	√
23 October 2024	√	√	√	√	√
29 November 2024	√	√	√	√	√
12 December 2024	√	√	√	√	√
Total Attendance of Each Member	12	12	12	12	7
Attendance Percentage of Each Member	100%	100%	100%	100%	100%

* Appointed Director based on the resolution of the EGMS 22 May 2024

The BOD has complied with POJK 30 Article 16 Paragraph (2), in which the BOD shall attend the BOD Meetings at least 50% of the time within one-year period.

Attendance of BOD Members at the BOC–BOD Joint Meetings

The BOD on a regular basis conducts joint meetings with the BOC.

In 2024, the BOC–BOD Joint Meetings were held 11 times.

Table 93 | Schedule and Attendance of the BOD in BOC-BOD Joint Meetings

Date	Francis Lay Sioe Ho	Sutadi	Sudjono	Andrew Adiwijanto	Goklas*
25 January 2024	√	√	√	√	-
20 February 2024	√	√	√	√	-
13 March 2024	√	√	√	√	-
18 April 2024	√	√	√	√	-
22 May 2024	√	√	√	√	-
20 June 2024	√	√	√	√	√
25 July 2024	√	√	√	√	√
14 August 2024	√	√	√	√	√
20 September 2024	√	√	√	√	√
23 October 2024	√	√	√	√	√
29 November 2024	√	√	√	√	√
Total Attendance of Each Member	11	11	11	11	6
Attendance Percentage of Each Member	100%	100%	100%	100%	100%

* Appointed Director based on the resolution of the EGMS 22 May 2024

AUDIT COMMITTEE

Legal Basis and Main Tasks

The Audit Committee was established in accordance with OJK Regulation No. 55/POJK.04/2015 on the Guidance on Establishment and Work Implementation of Audit Committee (POJK 55). The duties of the Audit Committee are to assist the BOC in carrying out management oversight functions in accordance with the articles of association and GCG principles, provide advice and assistance to the BOC in identifying matters that require the latter's attention, and execute other duties related to the duties of the BOC or as assigned by the BOC.

Audit Committee Charter

The Audit Committee carries out its duties and responsibilities pursuant to the guidelines summarized in Audit Committee Charter. The Audit Committee Charter was established pursuant to the requirements of POJK 55 and as set out in the Company's BOC Decree, with the update history as follows:

- SK/BOC/VII/2011-15 dated 15 September 2011;
- SK/BOC/II/2013-01 dated 7 February 2013;
- SK/BOC/I/2016-01 dated 26 January 2016; and
- SK/BOC/I/21-0020A dated 26 January 2021.

The Audit Committee Charter regulates the Audit Committee's work processes and procedures as follows:

1. In relation to the Company's internal control system, the Audit Committee conducts regular meetings to discuss the planning of activities and the scope of internal audits for the subsequent period, as well as evaluates previous audit results;
2. In relation to the review of risks associated with the Company's business, the Audit Committee holds discussions with the Risk Oversight Committee on risk management activities the Company has performed;
3. The Audit Committee submits an annual accountability report on its performance to the BOC prior to the submission of the BOC Report on its duties and responsibilities to be published in the Company's Annual Report. The BOC shall accordingly evaluate the Audit Committee annually; and
4. The Audit Committee collaborates with the Corporate Secretary for the administration of Audit Committee's documents and the execution of Audit Committee's meetings.

The Audit Committee Charter is available on the Company website at https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Committee-Manual

Membership Requirements

The Audit Committee shall consist of at least three members from Independent Commissioners and external parties. The Audit Committee consisted of 3 members, i.e., 1 Independent Commissioner as Chairman and 2 members from external parties. The Audit Committee is responsible to the BOC.

The membership requirements for the Company's Audit Committee are as follows:

1. Possess a strong integrity and excellent capability, knowledge, and experience in their respective fields, as well as good communication skills;
2. Able to comprehend financial statements, the Company's businesses particularly those related to the Company's services or activities, audit process, risk management, and laws and regulations in the capital market as well as other related laws and regulations;
3. Able to comply with the Audit Committee's code of conduct as determined by the Company;
4. Willing to continuously enhance their competence through education and training;
5. Must have at least one member with educational background and expertise in accounting and/or finance;
6. Is not a person who is employed in a Public Accounting Firm, Law Consultant, Public Appraiser, or other parties providing assurance services, non-assurance services, appraisal services, and/or other consultative services to the Company within the last six months;
7. Is not a person who has worked or had the authority and responsibilities to plan, direct, control, or supervise the Company's activities within the last six months, except as the Independent Commissioner;
8. Does not own any shares in the Company, whether directly or indirectly;
9. In the event that a member of the Audit Committee receives the Company shares due to a legal event, whether directly or indirectly, the shares shall be transferred to another party within six months after the acquisition of such shares;
10. Does not have any affiliation with any member of the BOC, the BOD, or the controlling shareholders of the Company; and
11. Does not have any business relations associated with the Company activities, whether directly or indirectly.

The BOD or the Chairman of the Audit Committee may propose candidates who are not BOC members as Audit Committee members. The Nomination and Remuneration Committee shall subsequently conduct an interview and examine the qualifications and competence of the candidates. After the evaluation is completed, the Nomination and Remuneration Committee shall submit a recommendation to the BOC regarding the appointment of the Audit Committee members. Once the recommendation is approved, the BOC shall instruct the BOD to issue the appointment letter for the approved candidates.

Audit Committee Composition

The composition of the Audit Committee as at 31 December 2024 was as follows:
- Chairman: Johanes Sutrisno (Independent Commissioner)
- Members:
  - Friso Palilingan
  - Edy Sugito

Table 94 | Profiles and Term of Office of Members of the Audit Committee

Name	Position	Educational Background and Expertise	Basis and Date of Appointment	Term of Office on the Committee
Johanes Sutrisno	Independent Commissioner and Committee Chairman	Bachelor's Degree in Economics - Management, Master of Business Administration (M.B.A.), audit, finance, risk management and monitoring, GCG	BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021	2021–2026
Friso Palilingan	Member	Bachelor's Degree in Economics - Accounting, Master of Accounting, CPA, CA, audit, management	BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015, reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016-2021) and BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021	2021–2026
Edy Sugito	Member	Bachelor's Degree in Economics - Accounting, capital market, custodian, audit	BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016-2021) and reaffirmed by the BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021	2021–2026

Members of the Audit Committee serve a term no longer than that of the BOC, as stipulated in the Articles of Association. They may be reappointed for only one subsequent term.

Audit Committee Independence

Members of the Audit Committee are professional individuals with no business relations to the Company, whether directly or indirectly, in order to maintain their independence in the execution of their duties and responsibilities. Therefore, all members of the Audit Committee have met the required independence, skill, experience, and integrity criteria, pursuant to the applicable laws and regulations.

Table 95 | Independence of the Audit Committee

Name	Financial Relationship with						Family Relationship with					
	Commissioners		Directors		Controlling Shareholders		Commissioners		Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Johanes Sutrisno	-	√	-	√	-	√	-	√	-	√	-	√
Friso Palilingan	-	√	-	√	-	√	-	√	-	√	-	√
Edy Sugito	-	√	-	√	-	√	-	√	-	√	-	√

Audit Committee's Policies and Remuneration

The Nomination and Remuneration Committee provides recommendations to the BOC regarding the remuneration of each member of the Audit Committee, based on the Company's policies and market review on the remuneration of Audit Committee. The remuneration of the Audit Committee only consists of honorarium. Members of the Audit Committee who hold concurrent positions as members of the BOC or senior management of the controlling shareholders are not entitled to additional remuneration as members of the Audit Committee.

Audit Committee Meetings

The Audit Committee holds regular meetings at least once every three months. An Audit Committee meeting may only be held if attended by more than half the number of members. The decisions of the Audit Committee shall be reached by deliberation and consensus. Each meeting shall be recorded in minutes of meeting, including any dissenting opinions. The minutes of the meeting shall be signed by all members of the Audit Committee who are present in the meeting and submitted to the BOC.

In 2024, the Audit Committee held four meetings. The meetings' results were reported to the BOC in the meetings with the BOC.

Table 96 | Profiles and Term of Office of Members of the Audit Committee

Date	Johanes Sutrisno	Friso Palilingan	Edy Sugito
16 February 2024	√	√	√
16 April 2024	√	√	√
18 July 2024	√	√	√
21 October 2024	√	√	√
Total Attendance of Each Member	4	4	4
Attendance Percentage of Each Member	100%	100%	100%

Complaint Handling or Reporting of Alleged Violations Related to Financial Reporting

Based on the BOC's Letter of Assignment, the Audit Committee may conduct review and investigation on any action that is detrimental to the Company, including alleged violations related to Financial Reporting, as well as other tasks as required by the BOC. For the review and investigation, the Audit Committee may appoint a third party to carry out the fact-finding studies and examinations upon the approval of the BOC. All costs incurred for the appointment of the third party shall be borne by the Company.

I have been a BFI Finance customer since 2017 after seeing a banner advertising the product I needed. BFI Finance's financing solutions have helped my business maintain stable cash flow. The administrative requirements are straightforward and I am pleased with their services. Going forward, I hope BFI Finance will continue their digital transformation journey, to make administrative processes even easier and faster.

Siti Iriyanti

Industrial Machinery Financing Customer
Tangerang Selatan, Banten

RISK OVERSIGHT **COMMITTEE**

Legal Basis and Main Tasks

The Risk Oversight Committee assists the BOC in fulfilling the latter's responsibilities to shareholders. Moreover, the Committee is responsible for reviewing the Company's principal risks as stated in the Company's risk register and for ensuring that all new or arising risks are appropriately evaluated and further actions are identified.

The Risk Monitoring Committee was formerly known as the Risk Management Committee, which was established pursuant to the BOC Decree No. Com/JS/SK/III/2003 dated 18 March 2003, as ratified by BOC Decree No. BOC/V/2020-001 dated 13 May 2020, in accordance with the provisions of POJK No. 29/POJK.05/2020.

The duties and responsibilities, procedure of supervision, and reporting of the Risk Oversight Committee are aligned with OJK Regulation No. 28/POJK.05/2020 on Assessment of the Health Level of Non-Bank Financial Services Institutions (POJK 28), OJK Regulation No. 44/POJK.05/2020 on Risk Management Application for Non-Bank Financial Services Institutions (POJK 44), and OJK Circular No. 7/SEOJK.05/2021 on Risk Management Application for Finance Companies and Sharia Finance Companies (SEOJK 7).

Risk Oversight Committee Manual

The Risk Monitoring Committee carries out its duties and responsibilities by referring to the work guidelines outlined in the Risk Monitoring Committee Charter.

The Risk Oversight Committee Manual is published on the Company website on https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Committee-Manual?t=2.

Risk Oversight Committee Composition

The composition of the Risk Oversight Committee as at 31 December 2024 was as follows:

- Chairman: Johanes Sutrisno (Independent Commissioner)
- Member: Jono Effendy

This Risk Oversight Committee composition was ratified by the BOC Decree No. BOC/SK/VI/2021-0092 dated 15 June 2021, effective from 15 June 2021.

Table 97 | Profiles and Term of Office of Members of the Risk Oversight Committee

Name	Position	Educational Background and Expertise	Basis and Date of Appointment	Term of Office on the Committee
Johanes Sutrisno	Independent Commissioner and Committee Chairman	Bachelor's Degree in Economics - Management, Master of Business Administration (M.B.A.), audit, finance, risk management and oversight, GCG	BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016-2021) and was reaffirmed by the BOC Decree No. BOC/SK/VI/2021-0092 dated 15 June 2021	2021–2026
Jono Effendy	Member	Bachelor's Degree in Economics - Accounting, Master of Finance, CERP, QRGP, audit, risk management and oversight	BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015, was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016-2021) and BOC Decree No. BOC/SK/VI/2021-0092 dated 15 June 2021	2021–2026

Members of the Risk Oversight Committee serve a term no longer than that of the BOC, as stipulated in the Articles of Association. They may be reappointed for only one subsequent term.

Risk Oversight Committee Independence

Members of the Risk Oversight Committee are professional individuals with no business relations to the Company, whether directly or indirectly, in order to maintain their independence in the execution of their duties and responsibilities. Therefore, all members of the Committee have met the required independence, skill, experience, and integrity criteria pursuant to the applicable laws and regulations.

Table 98 | Independence of the Risk Oversight Committee

Name	Financial Relationship with						Family Relationship with					
	Commissioners		Directors		Controlling Shareholders		Commissioners		Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Johanes Sutrisno	-	√	-	√	-	√	-	√	-	√	-	√
Jono Effendy	-	√	-	√	-	√	-	√	-	√	-	√

Risk Oversight Committee's Policies and Remuneration

The Nomination and Remuneration Committee provides recommendations to the BOC regarding the remuneration of each member of the Risk Oversight Committee, based on the Company's policies and market review on the remuneration of Risk Oversight Committee. The remuneration of the Risk Oversight Committee only consists of honorarium. Members of the Risk Oversight Committee who hold concurrent positions as members of the BOC or senior management of the controlling shareholders are not entitled to additional remuneration as members of the Risk Oversight Committee.

Risk Oversight Committee Meetings

The Risk Oversight Committee holds regular meetings at least four times every year and reports the results to the BOC.

In 2024, the Risk Oversight Committee held four meetings. The meetings' results were reported to the BOC in the meetings with the BOC.

Table 99 | Schedule and Attendance of the Risk Oversight Committee Meetings

Date	Johanes Sutrisno	Jono Effendy
13 February 2024	√	√
16 April 2024	√	√
15 July 2024	√	√
17 October 2024	√	√
Total Attendance of Each Member	4	4
Attendance Percentage of Each Member	100%	100%

NOMINATION AND **REMUNERATION COMMITTEE**

Legal Basis and Main Tasks

The Nomination and Remuneration Committee was established in the Company pursuant to the BOC Decree No. Com/JS/SK/XII/2005-007 dated 29 December 2005.

The Nomination and Remuneration Committee is responsible to the BOC to assist the functions and duties of the BOC in relation to the nomination and remuneration of the members of the BOD, BOC, and other Committees under the BOC.

Since 2015, the main tasks of the Nomination and Remuneration Committee have been performed in adherence to POJK No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Public Companies (POJK 34).

Nomination and Remuneration Committee Manual

On 1 December 2015, BFI Finance published the Nomination and Remuneration Committee Guideline, which is aligned with POJK 34 and the Company's articles of association, to serve as a guideline for the Committee in carrying out its duties and responsibilities. The Committee Guideline was published pursuant to the BOC Decree No. BOC/I/2015-05, then renewed and ratified by SK/BOC/IV/2021-0049A dated 1 April 2021.

The Nomination and Remuneration Committee Guideline stipulates the duties and responsibilities, authorities, composition, structure and membership requirements, processes, and procedures for implementing tasks, meetings, as well as term of office of the members of the Nomination and Remuneration Committee.

This manual is published on the Company website on https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Committee-Manual?t=1.

Nomination and Remuneration Committee's Work Processes and Procedures

In performing the nomination function as referred to in point 2(b) of the Nomination and Remuneration Committee Guideline, the Committee shall perform the following procedures:

- Compile the composition and nomination processes for members of the BOD and/or the BOC;
- Develop the required policies and criteria in the nomination processes of candidates for the members of the BOD and/or the BOC;
- Assist the performance evaluation of members of the BOD and/or the BOC;
- Prepare capacity-building programs for the members of the BOD and/or the BOC; and
- Examine and propose qualified candidates as members of the BOD and/or the BOC to the BOC to be submitted to the GMS.

In performing the remuneration function as referred to in point 2(a) of the Nomination and Remuneration Committee Guideline, the Committee shall perform the following procedures:

- Establish remuneration structure for members of the BOD and/or the BOC;
- Develop remuneration policy for members of the BOD and/or the BOC; and
- Establish remuneration amount for members of the BOD and/or the BOC.

Nomination and Remuneration Committee Composition

As at 31 December 2024, the composition of the Nomination and Remuneration Committee was as follows:

- Chairman: Alfonso Napitupulu (Independent Commissioner)
- Members:
  - Sunata Tjiterosampurno (Commissioner)
  - Luki Sri Herlambang (Head of Compensation, Benefits & Rewards)

The composition of the Nomination and Remuneration Committee was approved by the BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021, and reaffirmed through the BOC Decree No. BOC/VI/2024-0116 dated 21 June 2024 for the 2024–2026 period, which also appointed Luki Sri Herlambang as a new member.

Table 100 | Profiles and Term of Office of Members of the Nomination and Remuneration Committee

Name	Position	Educational Background and Expertise	Basis and Date of Appointment	Term of Office on the Committee
Alfonso Napitupulu	Independent Commissioner and Committee Chairman	Bachelor's Degree in Civil Law, legal consultancy, management	BOC Decree No. BOC/SK/IV/2015-0081 dated 13 April 2015, was reaffirmed by the BOC Decree No. BOC/SK/VI/2016-05 dated 21 June 2016 (2016–2021), and BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021	2021–2026
Sunata Tjiterosampurno	Commissioner and Member	Bachelor of Business Administration, Master of Finance, equity research, investment banking, audit, risk management and oversight	BOC Decree No. BOC/VI/2017-0103 dated 2 June 2017 and was reaffirmed by the BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021	2021–2026
Luki Sri Herlambang	Head of Compensation, Benefits & Rewards and Member	Bachelor of Economics in Accounting, employee payroll, operational development of the Company and branches	BOC Decree No. BOC/VI/2024-0116 dated 21 June 2024	2024–2026

Members of the Nomination and Remuneration Committee serve a term no longer than that of the BOC, as stipulated in the Articles of Association. They may be reappointed for only one subsequent term.

Nomination and Remuneration Committee Independence

The Nomination and Remuneration Committee shall be independent in performing its duties, and is responsible to the BOC.

Table 101 | Independence of the Nomination and Remuneration Committee

Name	Financial Relationship with						Family Relationship with					
	Commissioners		Directors		Controlling Shareholders		Commissioners		Directors		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Alfonso Napitupulu	-	√	-	√	-	√	-	√	-	√	-	√
Sunata Tjiterosampurno	-	√	-	√	√	-	-	√	-	√	-	√
Luki Sri Herlambang	-	√	-	√	-	√	-	√	-	√	-	√

Nomination and Remuneration Committee's Policies and Remunerations

Each member of the Nomination and Remuneration Committee is prohibited from gaining personal advantage, directly or indirectly, from BFI Finance's business activities, other than their legitimate salary. Members of the BOC that also serve as Chair or members of the Nomination and Remuneration Committee are not given any additional salary on top of their salary as members of the BOC.

Nomination and Remuneration Committee Meetings

The meetings of the Nomination and Remuneration Committee shall be held regularly, at least once in every four months. Meetings can only be held if attended by the majority of the Nomination and Remuneration Committee members, and if one of the attended members is the Committee Chair.

The decisions of the Nomination and Remuneration Committee meetings shall be reached by deliberation and consensus. Should the deliberation fail to reach a consensus, decisions shall be made based on majority vote. If there is no majority vote, decisions shall be made through a mechanism stipulated in the Nomination and Remuneration Committee Guideline. In the event of disagreement, the difference of opinion and its reasons shall be recorded in the minutes of meeting.

Results of the Nomination and Remuneration Committee meetings shall be recorded and documented in minutes of meetings, which subsequently shall be submitted in writing to the BOC.

In 2024, the Nomination and Remuneration Committee held three meetings. The meetings' results were reported to the BOC in the meetings with the BOC.

Table 102 | Schedule and Attendance of the Nomination and Remuneration Committee Meetings

Agenda	Date	Alfonso Napitupulu	Sunata Tjiterosampurno	Luki Sri Herlambang
Nomination	13 February 2024	√	√	√
	15 July 2024	√	√	√
	17 October 2024	√	√	√
	Total Attendance of Each Member	**3**	**3**	**3**
	Attendance Percentage of Each Member	**100%**	**100%**	**100%**
Remuneration	13 February 2024	√	√	√
	15 July 2024	√	√	√
	17 October 2024	√	√	√
	Total Attendance of Each Member	**3**	**3**	**3**
	Attendance Percentage of Each Member	**100%**	**100%**	**100%**

ACCESS TO INFORMATION **AND COMMUNICATION**

Access to Company Information and Data

The Company ensures the presence of a clear and effective mechanism for the dissemination of information to all stakeholders, as part of the implementation of transparency and information disclosure principles.

The Company's information dissemination covers internal and external channels. They are tailored to the stakeholders' needs and the type of information they require.

The Company disseminates information to various stakeholders in order to spread knowledge, understanding, and foster positive perceptions among stakeholders about the Company's policies and activities.

Access to the Company's information and data is available to all stakeholders and investors through the website bfi.co.id, which contains various information about the Company's profile, products and services, performance reports, financial statements, and more.

Other information dissemination channels managed by the Company include:

1. Customer Care Hotline : 1500018 (one-stop solution)
2. Customer Care Email : customercare@bfi.co.id
3. Customer Care WhatsApp : 08821 1500018
4. Customer Care Live Chat : bfi.co.id website
5. Mobile Application : BFI Mobile
6. Company's official social media accounts:
   - Facebook : BFI Finance
   - X : @BFIFinance
   - Instagram : @bfifinance
   - LinkedIn : PT BFI Finance Indonesia Tbk
   - YouTube : BFI Finance Official
   - TikTok : @bfifinanceofficial

For other information not available through the channels above, stakeholders can contact BFI Finance's Head Office at the following address:

PT BFI Finance Indonesia Tbk
attn. Corporate Communication (CorComm) Unit
BFI Tower
Sunburst CBD Lot 1.2
Jl. Kapt. Soebijanto Djojohadikusumo
BSD City, Tangerang Selatan 15322
Indonesia
Phone: (62-21) 2965 0300, 2965 0500
Email: corporate.communication@bfi.co.id
Website: bfi.co.id

Corporate Communication

The Corporate Communication Unit is responsible for delivering comprehensive information, the latest news, and messages on behalf of the Company, while establishing effective coordination internally and externally to maintain and enhance the Company's reputation among stakeholders.

Operating under the Corporate Communication & Corporate Social Responsibility (CorComm & CSR) Department, the Corporate Communication unit manages various communication activities and oversees all internal and external communication functions, ensuring stakeholder satisfaction—including shareholders and the Government—through the provision of Company information and data. The Company's communication with stakeholders is carried out in three ways:

- External Communication (Public);
- Internal Communication; and
- Corporate Branding.

External Communication (Public)

The Company communicates with external stakeholders by managing and disseminating information through various channels such as mass media, social media, and other third-party tools. Information about the Company's performance is conveyed accurately and in a timely manner.

The functions of the Company's external communication include:

1. Developing and implementing communication strategies across all Company communication media;
2. Creating publication materials to enhance the Company's profile and marketing activities;
3. Ensuring relevant and updated content, improving functionality, applying and expanding social media strategies to enhance the Company profile;
4. Ensuring adherence to communication and brand guidelines and monitoring all matters related to the Company brand;
5. Addressing and managing communication crises within the Company on all fronts;
6. Taking responsibility for the content and information in all communication channels and promotional materials, including above-the-line, below-the-line, and through-the-line communications, both internally and externally;
7. Collaborating with other related units to ensure integrated and complementary communication functions;

8. Supporting all Company activities or events, both internal and external;
9. Partnering with communities or community empowerment groups to conduct economic activities aligned with the Company's vision and mission; and
10. Establishing comprehensive cooperation with regulators to foster mutually beneficial working relationships.

The Company utilizes the following external communication channels:

1. Communication via the Company Website
   The Company's website, bfi.co.id, serves as a platform for providing the latest information about the Company's financial performance on a periodic basis, corporate actions, and other updates about the Company, including:
   - Visitors can communicate with Customer Care staff regarding financial products, file complaints or suggestions, and inquire about job vacancies;
   - Since 2016, the website has been featuring communication and data access functions to facilitate information for the public, customers, potential customers, investors, potential investors, and regulators on the Company's performance, activities, and latest achievements;
   - Developments and updates to the Company website are conducted in accordance with POJK No. 8/POJK.04/2015 on Websites of Issuers or Public Companies; and
   - Since 2022, BFI Finance, as a business engaged in the financial sector with the Indonesian Business Field Standard Classification (KBLI) defining its field as Conventional Multifinance Company, has obtained a Business Permit to Support Business Activities (PB-UMKU) No. 812021319184101510001 and Domestic Electronic System Operator Registration Certificate (TDPSE) No. 003857.01/DJAI.PSE/07/2022 for the Company website, bfi.co.id. The PB-UMKU and Domestic TDPSE were issued by the Electronic Certification Center on 12 July 2022, on behalf of the RI Minister of Communication and Information and Minister of Investment/Head of the Investment Coordinating Board (BKPM). This reflects the Company's compliance with the regulations governing information and electronic transactions (ITE).
2. Company's Social Network
   BFI Finance actively follows the latest developments in social media to establish interactive communication with all stakeholders. The Company maintains online communication channels through Facebook, Instagram, X, YouTube, LinkedIn, and TikTok. These channels are jointly managed by the Corporate Communication, Social Media Marketing, and Customer Care Units.
3. Press Release
   In 2024, BFI Finance issued 37 press releases to ensure public information disclosure. These press releases were published in various print and online media across Indonesia.
4. Other Communication Channels
   The Company manages other communication channels to facilitate interactions with customers and potential customers (general public), such as Customer Care Hotline, email, WhatsApp, and social media, as described in the previous section.

Internal Communication

The Company provides employees with access to information related to various aspects of the Company's business and operations. This internal communication ensures employees have accurate and updated knowledge about the Company's condition, along with other general information relevant to the Company's business activities. The same transparency principle applied to external stakeholders is also implemented for internal stakeholders to enhance the quality of interaction between management and employees.

The Company adopts a one-stop communication system for both internal and external communications. All general information about the Company is managed by the Corporate Communication Unit.

The Company's internal communication activities include these forms:

1. Digital Media
   The Company employs digital media for internal communication to minimize paper usage, improve operational efficiency, and conserve the environment. Digital media used include email blasts, the Company website, employee-targeted social media, an electronic bulletin (e-bulletin), and the Service Insight Community (SIC) internal portal—an electronic information center specifically for employees. SIC provides updated information on business activities, employee activities, information sharing, general updates, and campaigns for healthy and environmentally conscious living.
2. Meetings
   The Company organizes meetings involving dialogue and knowledge-sharing sessions led by senior management and external speakers for employees. These meetings cover topics related to the Company's business activities and personal development. They are organized by the Human Capital (HC) Department as part of employee engagement programs, and are conducted online or offline, depending on the needs and objectives of each program.

Corporate Branding

Corporate branding coordinates various Company activities to enhance the Company's image among the public, especially external stakeholders. The purpose of corporate branding is to standardize and define guidelines for all matters related to the Company's corporate identity and effectively communicate them to both external and internal stakeholders.

To manage how BFI Finance's image and representation are presented to the public and support its communication, marketing, and promotional tools, the Company has adhered to its Corporate Brand Guidelines since 2017.

Corporate branding activities in 2024 included:

1. Ensuring that all attributes used and those carrying the Company name in national or local events at branches, in all communication and promotional materials, were in line with the Company's corporate identity standards;
2. Continuing the campaign for the Company tagline #SelaluAdaJalan (There is Always a Way) and its unique value proposition, namely Fast, Easy, and Trusted, as key elements of promoting BFI Finance's vision and mission as a multifinance company ready to support community needs and support their self-reliance programs through micro, small, medium, and even large scale enterprises;
3. Providing consultation and support to various Company's work units for activities and events, including sponsorship involvement, to align with corporate identity standards;
4. Offering consultation and assistance to support the promotion of financing products, including registering product trademarks for business added value and legal protection;
5. Organizing media gatherings as part of media relations programs, enabling journalists to communicate directly with Company management representatives over talks held in informal settings, to obtain the latest information on the Company's developments;
6. Implementing sustainable finance programs to improve the quality of life and environment that benefited local communities and the public at large, including:
    - Digital marketing training for customers and other business owners; and
    - 'Pekan Raya BFI Finance #BFINgangkatUsahaLokal 2024' MSME Festival, which raised the capacity of business owners, attended by customers, business communities, and the general public. The events consisted of activities such as training and business mentoring, bazaar for various products, and entertainment;
7. Supervising promotional materials and financing product campaigns published through conventional and digital media, to ensure compliance with Company and regulatory guidelines. Some provisions for promotional or advertising materials included:
    - Superlative claims must be supported by external survey evidence or credible external assessments, not internal evaluations;
    - Terms and conditions in promotional materials must include specific links/QR codes directing users to a detailed page containing complete benefits, costs, risks, terms and conditions. The inclusion can be placed on the advertisement visual or in the visual caption;
    - Every advertisement must state "BFI Finance is licensed and supervised by the Financial Services Authority" (and/or its Indonesian translation) in both visuals and captions;
    - Processes that bypass standard procedures or employ exaggerated language should be avoided at all times. Examples of incorrect phrases include: 'no need to check SLIK (Financial Information Service System)' and 'no survey required';
8. Conducting corporate communication training for internal employees, including:
    - On public communication, attended by managerial-level participants across all operational offices. This training aimed to enhance their capacity as Company spokespersons to establish positive communication with various stakeholder groups;
    - On social media management, attended by internal employees who acted as administrators of accounts on behalf of the Company. This training aimed to ensure that participants complied with regulations and adhered to ethical standards in social media usage;
9. Publishing financial education campaigns in video format on YouTube, featuring explanations from financial experts along with real-life experiences shared by customers and beneficiaries with excellent credit records, serving as examples for other customers and the public. The financial education campaign materials include:
    - Testimonials from beneficiaries regarding the benefits of credit life insurance and bereavement compensation in consumer financing facilities;
    - Presentations by Certified Financial Planners (CFP) on the importance of protection for beneficiaries in consumer financing contracts;
    - Inspirational stories from customers who have successfully built their businesses thanks to working capital financing from BFI Finance;
10. Managing the production of printed materials such as greeting cards and Company souvenirs as a way to enhance public awareness of the Company's existence;
11. Campaigning fiduciary education to help consumers and the public better understand fiduciary rules in financing agreements, the importance of responsible financial management, and timely installment payments;

12. Organizing financial literacy seminars in various regions and introducing financing products to business owners;
13. Supporting the Financial Inclusion Month (Bulan Inklusi Keuangan/BIK) Program throughout October by participating in exhibitions such as Multifinance Day APPI 2024 held in Pontianak, West Kalimantan, and FinExpo BIK 2024 in Balikpapan, East Kalimantan, aiming to promote easy access to financing and build closer relationships with the public while promoting the Company's products and services; and
14. Hosting BFI RUN 2024, a healthy lifestyle campaign for customers, business partners, communities, employees, and the general public.

Product Promotion

The Company disseminates product information to raise customer interest in using the Company's financing services, attract new customers, maintain stable sales during challenging market conditions, differentiate its financing products from those of competitors', and shape customer perceptions of the Company's products in line with the Company's expectations.

This function is managed by the Marketing Communication Department (encompassing strategic promotion and event activation functions). The activities carried out to support marketing include:

1. Promoting financing products and services through participation in exhibitions for machinery and heavy equipment financing segments, such as ALLPRINT Indonesia Expo, Surabaya Printing Expo, and Mining Indonesia Expo;
2. Conducting meetings and appreciation events for business partners in various cities, including sales agents and used car dealers;
3. Launching promotional materials for new financing products, such as Home Ownership Loans (KPR); and
4. Inaugurating a used car trading center in Surabaya, directly managed by BFI Finance.

The department's activities also contribute to the marketing initiatives, which have been detailed in the Marketing section in the Management Discussion and Analysis chapter, pages 98-99.

Correspondence with OJK and IDX

Throughout 2024, the Company corresponded 101 times with OJK and 60 times with IDX. This function is performed by the Corporate Regulatory Compliance Unit under the Corporate Compliance Department.

CODE OF CONDUCT AND **CORPORATE CULTURE**

Code of Conduct

BFI Finance has established and is implementing a Code of Conduct, i.e., a set of policies related to business ethics and ethical conduct for its employees that govern all business activities, to ensure their alignment with the Company's vision, mission, and culture.

The Company's Code of Conduct is developed based on the following GCG principles:

- **Transparency**, which is implemented by ensuring that the transparency and measurability of every step and process in the policy formulation and decision-making by the BOC, the BOD, and all levels of the Company;
- **Independence**, which is implemented by carrying out its activities independently, professionally, in accordance with the code of conduct and standards of professionalism, and free from influence from other parties;
- **Accountability**, which is implemented by clearly defining the responsibilities and authorities of the BOC, the BOD, and all levels of the Company in the organizational structure and their respective job descriptions;
- **Responsibility**, which is implemented by aligning the management of the Company with the applicable laws and regulations and sound business principles; and
- **Fairness**, which is implemented by upholding a sense of justice and equality in fulfilling the rights of the stakeholders arising under agreements as well as the applicable laws and regulations.

Code of Conduct Contents

The Company's Code of Conduct consists of business ethics and ethical conduct, which form the foundation for the Company principles.

The business ethics part describes how the Company, as a business entity, should behave, conduct, and act in an effort to balance the interests of the Company and the interests of all stakeholders, in accordance with GCG principles and the Corporate Values while still maintaining the Company's profitability.

Ethical Conduct is a set of value-based rules which reflects the attitude and commitment in complying with the rules of conduct in order to maintain good name, confidentiality, and other important matters that affect the Company's reputation.

The Company's Code of Conduct contains Corporate Values that are concretized in the following behaviors:

1. Grow and Improve Continuously
2. Respect and Care
3. Excellent Service
4. Absolute Integrity
5. Trust and Team Spirit

The essence of the Company's Code of Conduct is further reflected in the Code of Business Principles applicable in BFI Finance, as follows:

Corporate Responsibilities

In the Code of Business Principles, BFI Finance acknowledges five corporate responsibilities, which reflect its commitment to stakeholders, as follows:

1. To the Shareholders
   - BFI Finance conducts its business with an aim to improve shareholders' values based on GCG principles;
   - BFI Finance intends to give optimum results and return on investment to shareholders, while still retaining adequate fund to support the Company's growth;
   - BFI Finance values good relationships with its shareholders by providing timely, regular, and reliable information on the activities, financial status, and business outcomes of the Company.
2. To the Customers

   BFI Finance is committed to attracting and retaining customers by providing value-added financial products and services which are cost-effective and beneficial for the customers.
3. To the Employees
   - BFI Finance values its employees as an important resource and is committed to continuously developing them;
   - BFI Finance shall recruit, employ, train, and promote employees based on their qualifications and capabilities;
   - BFI Finance is responsible for creating a healthy workplace and ensuring the safety of its employees.
4. To All Stakeholders

   BFI Finance always fosters mutually beneficial relationships with its creditors, business partners, and other stakeholders, and encourage these principles in its daily activities.
5. To the Communities

   As a member of the community, BFI Finance always conducts its business responsibly, by complying with the applicable laws and regulations, and by ensuring that the Company's activities do not violate any human rights. The Company's community participation, in the form of donation, training, and other social activities, is intended to improve the quality of life of the surrounding communities and to yield direct benefits to the people.

Business Integrity

BFI Finance and all of its branch offices uphold honesty, integrity, and fairness as the foundational principles in all business aspects of the Company, and expect the same from any parties dealing business with BFI Finance.
All business transactions on the Company's behalf are recorded accurately in accordance with the standard operating procedures and are subject to audit process. All employees are expected to prioritize Company interest above their personal interests when conducting business duties.

Company Asset Utilization and Protection

BFI Finance emphasizes that each employee is responsible for using the Company's assets and resources in a fair and responsible manner, including for their protection and preservation. All assets and resources, as well as any opportunities that arise on the basis of one's position, shall be used solely for the achievement of the Company's objectives and not for personal gain. BFI Finance employees are prohibited from abusing their position for their own or other parties' personal gain.

Information Disclosure

BFI Finance considers information on business strategies as its crucial assets, which shall be protected from theft, violation, abuse, and inappropriate exposure. This emphasizes the importance of maintaining the secrecy of business information and prohibiting unauthorized disclosure, reflecting the Company's commitment to information integrity and security.

Insider Trading

BFI Finance enforces strict regulations against insider-trading on all employees. This means that non-public information that may affect BFI Finance's share price shall be considered as confidential until the announcement thereof by a competent party (management). Employees with sensitive information that may affect the BFI Finance's share price and related rights shall not engage in direct or indirect transactions of those shares and other related rights. The BOC, BOD, and all employees are committed to continuously implementing the Company's Integrity Pact to the best of their abilities along with the implementation of strategic policies to achieve sustainable growth.

Implementation and Enforcement of the Code of Conduct

The Company's Code of Conduct shall be applied to all employees, including all members of the BOC, all Committees under the BOC, the Sharia Supervisory Board, as well as the BOD, all Committees under the BOD, and the management. The Company's Code of Conduct shall be disseminated to and understood by all employees, with the management shall set an example to their subordinates on the implementation of the Code of Conduct.

Code of Conduct dissemination measures in 2024 were carried out in conjunction with the dissemination of the Company's Core Values and ethical conduct for employees. The Human Capital Department disseminated the Code of Conduct through e-mail blast to all employees.

BFI Finance's management maintains an Integrity Pact containing the Company's commitment to implementing GCG principles. The BOC, BOD, and all employees are committed to continuously applying the Company's Integrity Pact to the best of their ability.

The Integrity Pact of BFI Finance regulates the Guidelines on Business Principles. the BOC, BOD, and all employees, regardless of their positions, shall comply with the ethics embedded in the Company's Core Values to the highest degree. The management and employees of the Company must understand and abide by the core values, which are crucial in maintaining the Company's sustainable growth.

Handling of the Violations to the Code of Conduct

BFI Finance monitors the enforcement of the Company's Code of Conduct and provides facilities to submit grievances related to related violations. Employees who are found guilty of infringement shall be investigated by the Employee Disciplinary Violations Investigation Team, consisting of representatives from the Internal Audit and Human Capital Department, and shall be subject to sanctions commensurate to the type and level of violation, in accordance with the applicable provisions in the Company. This articulates BFI Finance's commitment to the enforcement of ethics and integrity across all levels of the organization.

Corporate Culture

The Company has established core values that should be understood and adhered to as corporate culture. The core values of the Company, which can be abbreviated as **G.R.E.A.T**., are:

1. **G**row and Improve Continuously;
2. **R**espect and Care;
3. **E**xcellent Service;
4. **A**bsolute Integrity; and
5. **T**rust and Team Spirit.

To update and complement G.R.E.A.T., **BFI New Mindset** was launched, adopting a new thinking framework and set of behaviors, to accelerate the digital transformation processes in BFI Finance as it becomes a tech-based multi-finance company. BFI New Mindset comprises:

1. Dare to Try and Learn;
2. Empower and Collaborate with Other Parties; and
3. Listen, Speak Up, and Take Responsibility.

Explanation on G.R.E.A.T. and BFI New Mindset is presented in the Corporate Values and Corporate Culture section in the Company Profile chapter, pages 52.

ANTI-CORRUPTION **POLICY**

BFI Finance obliges all members of the BOC, the BOD, and all employees to uphold fair business competition, sportsmanship and professionalism, as well as the principles of GCG.

The Company is committed to creating a healthy business climate, avoiding any actions, behaviors, or activities that could lead to conflicts of interest, corruption, collusion, and nepotism, and always putting the interest of the Company above personal interest, family interest, or group interest.

A complete information on the Anti-Corruption Policy is available at https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Anti-Corruption-System.

This Anti-Corruption Policy was disseminated throughout the year in 2024 in the the forms of:

1. Anti-fraud campaign involving all employees of the Company, as a form of dissemination of the anti-corruption policy and other provisions that form the basis of the Company's integrity;
2. The whistleblowing system campaign involving all employees as a form of awareness initiative, encouraging them to report any suspected violations.
3. Distribution of a series of e-mail blasts and standing banners containing messages of anti-fraud action in all of Company branches; and
4. Establishment of provisions related to anti-fraud strategy which contain prevention and handling of fraud, bribery, gratuity, and other matters, including disciplinary issues in the follow-up of sanctions affirmed by the Internal Discipline and Compliance Committee.

PROCUREMENT **POLICY**

Principle and Policy

The Company has procedures for the procurement of goods and services that are carried out quickly and transparently, by applying the principles of GCG without conflict of interest.

The policy governing the Company's procurement of goods and services as well as supplier relations encompasses:

1. Implementation of Internal Memos and Operational Procedures for the procurement of goods and services;
2. Procurement of goods and services is based on the procurement value and level of authority, particularly at the branch offices, to accelerate the procurement process. Procurement of goods and services above a certain amount shall be conducted centrally at the head office;
3. Major suppliers of goods and services are required to submit complete legal documents to ensure that the rights and obligations of both the Company's and suppliers' comply with the existing documents;
4. Compliance Principle, all procurement activities comply with applicable laws and regulations and the company's internal policies;
5. The Company's Code of Conduct and Regulations prohibit employees to accept gifts of any kind from suppliers; and
6. The Company conducts periodic evaluations on all suppliers to ensure that they are able to support the mpany's activities.

Procurement System

The Company consistently runs its goods and services procurement process and system through the stages of planning, preparation, selection of vendors, goods and services procurement transaction, utilization, and management of Company assets.

This goods and services procurement system is run by the Company transparently and competitively, by including prospective vendors who satisfy the requirements in line with the Company's criteria and needs. In the goods and services procurement process, the Company also employs other methods, such as auction, direct appointment, and direct purchase, performed both conventionally and online, in order to ensure that the quantity and quality of goods and services procured by the Company are as required, obtained at the most competitive prices, and of the best possible quality.

The control and monitoring of goods and services procurement to fulfil needs at the head office and the branches, starting from the purchasing to asset maintenance, are conducted through an integrated system. This allows users (parties who require the goods or services), namely branches and the head office, to monitor the process. The Company continuously develops the system to support the ongoing improvement of its business processes.

Commitment to Continuous Improvement

The Company is committed to regularly reviewing and updating its procurement policies to adapt to regulatory changes, market dynamics, and business needs. The Company encourages the use of technology to improve the efficiency of the procurement process, including through the development of an e-Procurement system.

With this policy, the Company strives to create a fair, efficient, and sustainable procurement ecosystem, to support the achievement of the Company's strategic objectives.

Fixed Assets Insurance

The Company mitigates risk to protect and minimize the risk of damage or loss of Company fixed assets. The Company insures its fixed assets with the following coverage:

1. Property All Risk Policy with a rider to cover risk of earthquake to protect immovable property;
2. Moveable All Risk Policy on the loss of movable property;
3. Insurance policy on motor vehicles; and
4. Insurance policy on public liability.

Table 103 | Purchase of Assets in 2024 by Type

Asset Type	Procurement Value		Number of Instances	
	Rp million	Percentage	Unit	Percentage
Vehicles	78,436	64.9%	405	15.6%
Software	23,253	19.3%	60	2.3%
Hardware	6,958	5.8%	548	21.2%
Rental	6,789	5.6%	252	9.7%
Machinery	4,268	3.5%	766	29.6%
Furniture	1,061	0.9%	558	21.6%
Total	**120,765**	**100.0%**	**2,589**	**100.0%**

Giving and Accepting Gifts

As part of its efforts to maintain integrity and professionalism, the Company prohibits all employees, management, and related parties from accepting gifts or benefits of any kind from suppliers, whether directly or indirectly. This policy aims to:

1. Prevent Conflicts of Interest: ensuring that all procurement decisions are based on objective considerations and not influenced by gifts or benefits;
2. Maintain Transparency: creating an open work environment free from corrupt practices; and
3. Enhance Trust: preserving the Company's reputation as an organization that conducts business practices ethically.

The Company has a regulation that governs the giving of gifts, bribes and similar rewards, gifts to other parties as a token of gratitude, gifts in celebration of religious holidays, souvenirs, and mementos in the form of goods or services.

Taking into account the prevailing business ethics, any employee receiving a gift of any price and any form shall submit a report to their direct supervisor. Accepting gifts from other parties for the purpose of promoting their Company, a token of gratitude, religious celebrations, souvenirs, or mementos, is allowed and considered appropriate in daily social relations, provided that:

1. The giving is not intended for personal benefits/interests and is not material in nature;
2. The giving does not affect any decision for procurement or goods or services; and
3. Gifts are not given continuously by the same giver to the Company or any of its representatives.

INFORMATION DISCLOSURE **POLICY**

BFI Finance maintains a policy which ensures that the ownership of shares of public companies by any member of the BOD and the BOC, both directly and indirectly, be disclosed according to the prevailing regulations to the authorities.

Each change to the share ownership as described above is to be reported at the latest three business days since the change takes place.

In 2024, the Company made five disclosures of such information to the authorities.

PUBLIC ACCOUNTANT **SERVICES**

Public Accounting Firm

Tanubrata Sutanto Fahmi Bambang & Rekan
Prudential Tower 17th Floor
Jl. Jend. Sudirman Kav. 79
Jakarta 12910, Indonesia
Phone: (62-21) 5795 7300
Fax: (62-21) 5795 7301
www.bdo.co.id

Public Accountant

Susanto Bong, S.E., Ak., C.P.A, C.A.

The above public accounting firm has audited the Company's annual financial statements for nine years, since 2016.

The fee for the 2024 assignment period was Rp1,375 million, not inclusive of VAT.

In addition to the audit of financial statements as mentioned above, the public accounting firm also provided auditing services to the Company, in relation to the issuance of bonds in the financial year of 2024.

Table 104 | Public Accounting Firm Fees

Professional Services Provided	Fee Before Tax (Rp)
Audit the Company's 2024 Annual Financial Statements	690,000,000
Issuance of Comfort Letters in order to support the Continuous Public Offering of Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024	685,000,000
Total	**1,375,000,000**

Table 105 | History of Public Accounting Firm Appointments

Period	Public Accounting Firm	Accountant Name	Report Release Date	Opinion
2020	Tanubrata Sutanto Fahmi Bambang & Rekan	Susanto Bong, S.E., Ak., C.P.A., C.A.	12 March 2021	Unmodified Opinion
2021	Tanubrata Sutanto Fahmi Bambang & Rekan	Dr. Herry Sunarto, S.E., Ak., S.H., M.B.A., M.H., C.P.A., C.P.M.A., C.M.A., C.A.	15 February 2022	Unmodified Opinion
2022	Tanubrata Sutanto Fahmi Bambang & Rekan	Santanu Chandra, C.P.A.	13 February 2023	Unmodified Opinion
2023	Tanubrata Sutanto Fahmi Bambang & Rekan	Susanto Bong, S.E., Ak., C.P.A., C.A.	23 February 2024	Unmodified Opinion
2024	Tanubrata Sutanto Fahmi Bambang & Rekan	Susanto Bong, S.E., Ak., C.P.A., C.A.	24 February 2025	Unmodified Opinion

CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONS

Ratings Agency

PT Fitch Ratings Indonesia

DBS Bank Tower 24th Floor, Suite 2403
Jl. Prof. Dr. Satrio Kav. 3–5
Jakarta 12940, Indonesia
Tel: (62-21) 2988 6800
Fax: (62-21) 2988 6822
www.fitchratings.com/region/indonhesia

Fee for the 2024 assignment period was Rp233 million

Trustee

PT Bank Tabungan Negara (Persero) Tbk

Menara BTN
Jl. Gajah Mada No. 1
Jakarta 10130, Indonesia
Tel: (62-21) 633 6789 ext. 1844-1847
www.btn.co.id

Fee for the assignment period 2016–2024 ranged from 0.0088%–0.0167% of the total bonds issued.

Legal Consultant

Jusuf Indradewa & Partners

Menara BCA (Grand Indonesia) 50th Floor
Jl. M.H. Thamrin No. 1
Jakarta 10310, Indonesia
Tel.: (62-21) 2254 4117 (hunting)
Fax: (62-21) 2254 4367
www.jusufind.com

Fee for the assignment period 2019–2024 was approximately 0.0138–0.0250% of the total bonds issued.

Share Registrar

PT Raya Saham Registra

Gedung Plaza Sentral 2nd Floor
Jl. Jend. Sudirman Kav. 47–48
Jakarta 12930, Indonesia
Tel: (62-21) 252 5666
Fax: (62-21) 252 5028
www.registra.co.id

Fee for the assignment period 2024 was Rp301 million.

Capital Market Institution

PT Bursa Efek Indonesia (Indonesia Stock Exchange)

Indonesia Stock Exchange Building, 1st Tower, 6th Floor
Jl. Jend. Sudirman Kav. 52–53
South Jakarta 12190, Indonesia
Phone: (62-21) 515 0515
Fax: (62-21) 515 4153
Call Center (National): 150515
www.idx.co.id

Depository and Settlement Institution

PT Kustodian Sentral Efek Indonesia (Indonesia Central Securities Depository)

Indonesia Stock Exchange Building, 1st Tower, 5th Floor
Jl. Jend. Sudirman Kav. 52–53
Jakarta 12190, Indonesia
Phone: (62-21) 515 2855
Fax: (62-21) 5299 1199
Toll Free: 0800-186-5734
www.ksei.co.id

TRANSPARENCY OF FINANCIAL AND **NON-FINANCIAL CONDITIONS NOT DISCLOSED IN OTHER REPORTS**

BFI Finance compiles various reports that present financial and non-financial information transparently for the stakeholders, and other related institutions, in a timely, complete, accurate, updated, and complete manner.

Information on the Company's financial and non-financial condition have been presented clearly and transparently in several reports, including: Integrated Annual Report, which among others includes.

1. Overview of Key Financial Data including:
   a. Share Highlights, BOC and BOD Reports, Company Profile, Business Supporting Units, Management Discussion and Analysis on financial and business performance, Good Corporate Governance, and Sustainability that covers the discussions on Human Capital and CSR;
   b. Annual Financial Statements audited by Public Accountant and Public Accounting Firm registered on OJK. The Annual Financial Statements is prepared for one financial year and presented in comparison with the previous financial year; and
   c. Statement of Responsibility by BOC and BOD for accuracy of the Integrated Annual Report contents;
2. Financial Statements published every six months in the mass media, on BFI Finance website under the Press Releases and Info menu, and IDX website;
3. Quarterly Financial Statements, published in the websites of BFI Finance and IDX;
4. Sustainability Report published by BFI as an inseparable part of its Integrated Annual Report; and
5. Transparency of Non-Financial Condition
   BFI Finance has provided information regarding the Company's products in a clear, accurate, and updated manner. Such information has been made available to customers, in the form of, among others, leaflets, brochures or other written forms at the BFI Finance outlets, in locations that are easily accessible by customers; and/or through electronic forms, such as through BFI Finance website, an online portal that provides information on the characteristics of financial and insurance products in Indonesia as well as the comparison between the products.

STATEMENT OF IMPLEMENTATION OF **THE CORPORATE GOVERNANCE GUIDELINES FOR PUBLIC COMPANIES**

BFI Finance's GCG implementation performance adheres to OJK Regulation No. 21/POJK.04/2015 on Implementation of Corporate Governance Guidelines in Public Companies as amended by OJK Regulation No. 29/POJK.05/2020 and OJK Circular No. 32/POJK.04/2015 on Corporate Governance Guidelines for Public Companies, which encompass 5 aspects, 8 principles, and 25 implementation recommendations, summed up in Table [106].

Table 106 | Implementation of Corporate Governance Guidelines Recommendations for Public Companies

Aspect	Principle	Recommendation	Statement of Compliance/ Explanation	Explanation (for non-compliance)
Aspect I: Relationship of Public Company with Shareholders in Ensuring Shareholders' Rights	Principle 1: Improving the Value of Implementation of GMS	1. The Public Company has a means or technical procedure for voting both open and closed voting mechanisms that uphold the independence and interest of shareholders.	Compliant	-
		2. All Members of the BOD and the BOC of the Public Company attend the AGMS and EGMS.	Explanation given	Two members of the BOC did not attend the AGMS and the EGMS on 22 May 2024, due to reasons stated to and accepted by the GMS.
		3. Summary of GMS minutes of meeting is provided in the Public Company Website for at least one year.	Compliant	-
	Principle 2: Increasing the Quality of Communications between Public Company and Shareholders/ Investors	4. The Public Company has communications policy with the shareholders or investors.	Compliant	-
		5. The Public Company discloses its communications policy to the shareholders or investors on the Website.	Compliant	-
Aspect II: Functions and Roles of the BOC	Principle 3: Strengthening the Membership and Composition of the BOC	6. Determination of the number of Members of the BOC takes into consideration the conditions of the Public Company.	Compliant	-
		7. Determination of BOC composition takes into consideration its diversity in terms of skills, knowledge, and experience required.	Compliant	-
	Principle 4: Improving the Quality of Implementation of BOC Duties and Responsibilities	8. The BOC has its self-assessment policy to evaluate its performance	Compliant	-
		9. Self-assessment policy to evaluate the BOC performance is disclosed in the Integrated Annual Report of the Public Company	Compliant	-
		10. The BOC has a policy regarding the resignation of BOC members should they be involved in a financial crime.	Compliant	-
		11. The BOC or the Committee carrying out the Nomination and Remuneration function prepares the succession policy in the BOD Nomination process.	Compliant	-

Aspect	Principle	Recommendation	Statement of Compliance/ Explanation	Explanation (for non-compliance)
Aspect III: Functions and Roles of the BOD	Principle 5: Strengthening the Membership and Composition of the BOD	12. Determination of BOD composition takes into consideration the Public Company's conditions and efficacy in decision making.	Compliant	-
		13. Determination of BOD composition takes into consideration its diversity in terms of skills, knowledge and experience required.	Compliant	-
		14. Member of the BOD in charge of accounting or finance has an expertise and/or knowledge in accounting.	Compliant	-
	Principle 6: Improving the Quality of Implementation of BOD Duties and Responsibilities	15. The BOD has a self-assessment policy to evaluate its performance.	Compliant	-
		16. Self-assessment policy to evaluate the BOD performance is disclosed in the annual report of the Public Company.	Compliant	-
		17. The BOD has a policy regarding the resignation of BOD members should they be involved in a financial crime.	Compliant	-
Aspect IV: Stakeholders' Participation	Principle 7: Improving Corporate Governance Aspect via Stakeholders' Participation	18. The Public Company has a policy to prevent insider trading.	Compliant	-
		19. The Public Company has a policy on anticorruption and antifraud.	Compliant	-
		20. The Public Company has a policy on vendor/supplier selection and enhancement of skills.	Compliant	-
		21. The Public Company has a policy on fulfilling creditors' rights.	Compliant	-
		22. The Public Company has a whistleblowing system policy.	Compliant	-
		23. The Public Company has a policy on long-term incentive provision to the BOD and employees.	Compliant	-
Aspect V: Information Disclosure	Principle 8: Enhancing Information Disclosure Implementation	24. The Public Company utilizes information technology more broadly than the website as a means to disclose information.	Compliant	-
		25. The Public Company's Integrated Annual Report discloses the ultimate beneficiary of the ownership of its shares for at least 5% ownership as well as the disclosure on the ultimate beneficiary of the ownership of shares of the public company via the major and controlling shareholders.	Compliant	-

ADDRESSES OF **OUTLETS**

Head Office

BFI Tower
Sunburst CBD Lot 1.2
Jl. Kapt. Soebijanto Djojohadikusumo
BSD City
Tangerang Selatan 15322
Phone: (62-21) 2965 0300, 2965 0500
Fax: (62-21) 2966 0757, 2966 0758
Website: www.bfi.co.id

Branches

Java, Bali & Nusa Tenggara

Branch	Address	City / Regency
Jakarta Capital Region		
Jakarta – Sunter	Rukan Puri Mutiara Blok A No. 80 Jl. Utama Griya, Sunter	Jakarta Utara
Jakarta Utara	Rukan Grand Orchard Square Blok C/20 Jl. Terusan Kelapa Hybrida Sukapura	Jakarta Utara
Jakarta Utara 2	Komplek Puri Delta Mas Blok A-3 Jl. Bandengan Selatan Kavling 43 RT 003, RW 001 Kel. Pejagalan, Kec. Penjaringan	Jakarta Utara
Jakarta – Meruya	Jl. Lapangan Bola No. 1-1A Meruya, Kebon Jeruk	Jakarta Barat
Jakarta – Cengkareng	Sedayu Square Blok C-02 Jl. Outer Ring Road, Cengkareng Timur	Jakarta Barat
Jakarta Timur	Ruko Radin Inten Center No. 8D Jl. Radin Inten, Duren Sawit	Jakarta Timur
Jakarta Selatan	Komplek Pertokoan Duta Mas Blok B2 No. 7 Jl. R.S. Fatmawati, Kel. Cipete, Kec. Kebayoran Baru	Jakarta Selatan
Jakarta Selatan 2	Jl. Raya Pasar Minggu KM 18.2 RT 12 / RW 01 Kel. Pejaten Timur, Kec. Pasar Minggu	Jakarta Selatan
Jakarta Selatan 3	Jl. Raya Pasar Minggu 12B RT 1 / RW 7 Kel. Kalibata, Kec. Pancoran	Jakarta Selatan
Jakarta – Corporate Leasing	Rukan Graha Cempaka Mas Blok A No. 31 Jl. Let. Jend. Suprapto, Kel. Sumur Batu, Kec. Kemayoran	Jakarta Pusat
Banten		
Tangerang	Jl. Imam Bonjol No. 279–281, RT 01 / RW 04 Kel. Bojong Jaya, Kel. Karawaci	Tangerang
Tangerang 2	Kompleks Balaraja Ultimate For Business Retail Ruko C No. 3A Jl. Raya Serang KM. 24, RT 001 / RW 001 Desa Telagasari, Kec. Balaraja	Tangerang
Tangerang 3	Ruko Prabu Kian Santang No. 2 Jl. Prabu Kian Santang , RT 01 / RW 04. Kel. Sangiang Jaya, Kec. Periuk	Tangerang
Bintaro	Ruko Emerald Avenue I Blok EA – A36 CBD Emerald Jl. Boulevard Bintaro Jaya Sektor 9 Kel. Parigi Lama, Kec. Pondok Aren	Tangerang
Pamulang	South City Square Jl. Raya South City Barat No. B1-03 Kel. Pondok Cabe Udik, Kec. Pamulang	Tangerang
Cikupa	Citra Raya Grand Boulevard Blok E1 No. 286–288, RT 03 / RW 03, Desa Ciakar, Kec. Panongan	Tangerang
Tangerang Selatan 3	Ruko Bidex Blok F No. 18 Jl. Pahlawan Seribu, RT 001 / RW 004, Kel. Lengkong Gudang, Kec. Serpong	Tangerang Selatan

Branch	Address	City / Regency
West Java		
Bandung	Jl. Soekarno Hatta No. 472 Kel. Batu Nunggal, Kec. Bandung Kidul	Bandung
Bandung – Lengkong	Jl. Lengkong Kecil No. 12B	Bandung
Bandung 3	Komplek Pergudangan Katapang Indah Lestari Ruko No. 3 Jl. Terusan Kopo Katapang No. 611 RT03 / RW 09 KM.13,2, Kec. Katapang	Bandung
Bekasi	Kompleks Ruko Suncity Square Blok A No. 46–47 Jl. Mayor Hasibuan, Margajaya	Bekasi
Bekasi 2	Ruko Mega Boulevard Blok RV 2 No. 3A Jl. Harapan Indah Boulevard RT 10 / RW 08 Kel. Medan Satria, Kec. Medan Satria	Bekasi
Bekasi 3	Ruko Grand Galaxy City Blok RGK Boulevard Raya Jl. Pulo Sirih Utama No. 628 RT 02 / RW 19 Kel. Jaka Setia, Kec. Bekasi Selatan	Bekasi
Bekasi 4	Jl. Sultan Hasanudin No. 233 Desa Tambun, Kec. Tambun Selatan	Bekasi
Bekasi 5	Ruko Mall Ciputra Blok R.2 No. 18 Jl. Alternative Kel. Jati Karya, Kec. Jati Sempurna	Bekasi
Bogor	Jl. Raya Tajur No. 118E–F RT 001 / RW 006 Kel. Pakuan, Kec. Bogor Selatan	Bogor
Cibinong	Cibinong City Centre A-30 Jl. Tegar Beriman I RT 05 / RW 12 Kel. Pakansari, Kec. Cibinong	Bogor
Cikampek	Ruko Sudirman Center Blok A No. 6 Jl. Jenderal Sudirman No. 100, Desa Pucung, Kec. Kotabaru	Karawang
Cikarang	Ruko Golden Boulevard Blok CC.5 No. 3A Jl. Niaga Raya, Jababeka 2, Kel. Pasir Sari, Kec. Cikarang Selatan	Cikarang
Cimahi	Jl. Encep Kartawiria No. 64 B, RT 004 / RW 15 Kel. Citeureup, Kec. Cimahi Utara	Cimahi
Cirebon	Jl. Tuparev No. 115A Desa Kertawinangun, Kec. Kedawung	Cirebon
Depok	Ruko Margonda Residen No. 12A–14 Jl. Margonda Raya Kav. 461	Depok
Indramayu	Jl. Raya Sleman No. 3B. RT 01 / RW 03 Desa Sleman Lor, Kec. Sliyeg	Indramayu
Karawang	Jl. Jend. Ahmad Yani No. 73 Bypass, RT 04 / RW 12 Karangpawitan Karawang Barat	Karawang
Kuningan	Jl. RE Martadinata 53A Cijoho	Kuningan
Majalengka	Jl. K.H. Abdul Halim No. 104 Kel. Majalengka Kulon, Kec. Majalengka	Majalengka
Purwakarta	Jl. Taman Makam Pahlawan No. 73B, RT 11 / RW 05 Kel. Purwamekar, Kec. Purwakarta	Purwakarta
Subang	Jl. Arif Rahman Hakim No. 43 – 44, RT 051 / RW 14 Kel. Cigadung, Kec. Subang	Subang
Sukabumi	Jl. Brawijaya No. 4 RT 02 / RW 12 Kel. Sriwidari, Kec. Gunung Puyuh	Sukabumi
Tasikmalaya	Kompleks Pertokoan Plaza Asia Blok A No. 12A Jl. H.Z. Mustofa	Tasikmalaya

Branch	Address	City / Regency
Central Java		
Semarang	Ruko Mataram Plaza Blok D No. 03 Jl. M.T Haryono	Semarang
Semarang 3	Jl. Raya Kudungmundu RT 01 / RW 25 Kel. Sendangmulyo, Kec.Tembalang	Semarang
Banjarnegara	Jl. S. Parman No. 28 RT 01 / RW 04 Kel. Parakancanggah, Kec. Banjarnegara	Banjarnegara
Grobogan	Ruko The Grand City Blok E Jl. Letjen R. Suprapto No. 61–63 Purwodadi	Grobogan
Jepara	Jl. Pemuda No. 1A RT 03 / RW 04 Kel. Potroyudan, Kec. Jepara	Jepara
Kebumen	Perum Graha Mahardika 2 Jl. Kutoarjo D3, Kel. Selang, Kec. Kebumen	Kebumen
Klaten	Jl. Veteran No. 256A Kel. Bareng Lor, Kec. Klaten Utara	Klaten
Kudus	Ruko Bitingan Indah (Panjunan) Jl. Ahmad Yani, B07–B08, Kel. Panjunan, Kec. Kota Kudus	Kudus
Magelang	Ruko Metro Square F6 Jl. Mayjen Bambang Soegeng Mertoyudan	Magelang
Pekalongan	Komplek Ruko Dupan B2 No. 19 dan B2 No. 20 Jl. Dr. Sutomo, Kel. Kalibaros, Kec. Pekalongan Timur	Pekalongan
Purwokerto – Banyumas	Jl. Gerliya Timur No. 35 Ruko No. 3 Kel. Teluk, Kec. Purwokerto Selatan	Purwokerto
Rembang	Jl. Pemuda No. 3B	Rembang
Salatiga	Ruko Wijaya Square Blok A3 Jl. Diponegoro RT 02 / RW 05, Sidorejo Lor	Salatiga
Solo	Jl. R.M. Said No. 160C RT 2 / RW 3 Kel. Punggawan, Kec. Banjarsari	Surakarta
Solo 2	Jl. Raya Solo Permai HD 03 Solo Baru	Sukoharjo
Sragen	Ruko Harlin Sragen Blok B-1 Jl. Raya Sukowati, Kel. Sine, Kec. Sragen	Sragen
Tegal	Ruko Nirmala Estate No. 3–4 Jl. Yos Sudarso No. 20, Kel. Mintaragen, Kec. Tegal Timur	Tegal
Yogyakarta Special Region		
Yogyakarta	Ruko Monjali Permai Kav. 2 Jl. Monjali Sinduadi Mlati Sleman	Sleman
East Java		
Surabaya	Jl. Ngagel Jaya 39	Surabaya
Surabaya 2	Jl. Patimura No. 14 RT 06 / RW 06, Kel. Sonokwijenan, Kec. Sukomanunggal	Surabaya
Surabaya 3	Jl. Raya Kapas Krampung No. 139 RT 001, RW 003 Kel. Rangkah, Kec. Tambaksari	Surabaya
Banyuwangi	Jl. S. Parman No. 98 Kel. Sumberrejo, Kec. Banyuwangi	Banyuwangi
Blitar	Jl. Lawu RT 02 / RW 02 Kel. Kauman, Kec. Kepanjen Kidul	Blitar
Bojonegoro	Jl. M.H. Thamrin 103	Bojonegoro
Gresik	Ruko Green Garden Blok A-2 Jl. Dr. Wahidin No. 3–4, Desa Dahanrejo, Kec. Kebomas	Gresik
Jember	Jl. Diponegoro No. 32 Ruko 32B Kel. Kepatihan, Kec. Kaliwates	Jember
Jombang	Jl. K.H. Wahid Hasyim No. 19 RT 001 / RW 001 Kel. Jombang, Kec. Jombang	Jombang

Branch	Address	Ciry / Regency
Kediri	Jl. Hayam Wuruk Kompleks Pertokoan Hayam Wuruk Trade Center Blok C No. 7–8	Kediri
Lamongan	Jl. Basuki Rahmat No. 203 Kel. Sukomulyo, Kec. Lamongan	Lamongan
Madiun	Jl. Dr. Sutomo No. 76 Unit C Kel. Kartoharjo, Kec. Kartoharjo	Madiun
Malang	Jl. R. Tumenggung Suryo No. 42, Kavling B, C, D Kel. Bunulrejo, Kec. Blimbing	Malang
Mojokerto	Ruko Kranggan Permai Blok A05–06 Jl. Pahlawan	Mojokerto
Nganjuk	Jl. Gatot Subroto No. 29 RT 03 / RW 04 Kel. Kauman, Kec. Nganjuk	Nganjuk
Pandaan	Ruko Pandaan Central Business Kav. A3–A5 Jl. Raya Bypass Pandaan RT 01 / RW 014 Desa Karangjati, Kec. Pandaan	Pasuruan
Pasuruan	Jl. Panglima Sudirman No. 40A Kel. Purworejo, Kec. Purworejo	Pasuruan
Ponorogo	Jl. Jendral Sudirman No. 1 Kel. Mangkujayan, Kec. Ponorogo	Ponorogo
Sidoarjo	Kompleks Ruko Gateway No. C1–C2 Jl. Raya Waru (Aloha) Desa Sawotratap, Kec. Gedangan	Sidoarjo
Sidoarjo 2	Komplek Ruko Tiara Center 02 – 03, Kel. Pagerwojo, Kec. Buduran	Sidoarjo
Tuban	Jl. Letda Sucipto No. 5A, Perbon	Tuban
Tulungagung	Jl. W.R. Supratman No. 103 Kel. Kenayan, Kec. Tulungagung	Tulungagung
Bali		
Denpasar	Jl. Gatot Subroto Barat 170X Kec. Denpasar Barat	Denpasar
Denpasar 3	Pertokoan Sudirman Agung Blok C7–8 Jl. Jendral Sudirman, Kel. Panjer, Kec. Denpasar Selatan	Denpasar
Buleleng	Jl. A. Yani No. 85C Kel. Kaliuntu, Kec. Buleleng	Buleleng
Gianyar	Jl. Ciung Wanara No. 17 Lingkungan Candi Baru Kel. Gianyar, Kec. Gianyar	Gianyar
Tabanan	Jl. Ir. Soekarno Kel. Banjar Anyar, Kec. Kediri	Tabanan
West Nusa Tenggara		
Mataram	Jl. Brawijaya No. 22–24, RT. 02, Lingk. Karang Kelebut Kel. Cakranegara Selatan Kec. Cakranegara	Mataram
Lombok Barat	Jl. Raya Dr. Sutomo No. 1A Desa Bekele, Kec. Gerung	Lombok Barat
Manggarai	Jl. Wae Ces, RT 004 / RW 02 Kel. Mbaumuku, Kec. Langke Rembong	Manggarai
Sumbawa	Jl. Diponegoro No. 63 RT 002 / RW 010, Kel. Bugis, Kec. Sumbawa	Sumbawa
East Nusa Tenggara		
Kupang	Jl. Frans Seda Blok G, RT 042 / RW 013 Kel. Fatululi, Kec. Oebobo	Kupang

Sumatra

Branch	Address	City / Regency
North Sumatra		
Medan	Jl. Ir. H. Juanda No. 26 , Lingkungan IV Kel. Sukadamai, Kec. Medan Polonia	Medan
Asahan	Jl. Sisingamangaraja No. 73 Kel. Desa Kisaran Timur, Kec. Kota Kisaran Timur	Asahan
Binjai	Kompleks Ruko Surya Permai Jl. T. Amir Hamzah No. 1L	Binjai
Karo	Jl. Veteran No. 57A Kel. Kampung Dalam, Kec. Kabanjahe	Karo
Rantauprapat	Kompleks M 88, Jl. Sisingamangaraja No. 10A–B Kel. Bakaran Batu, Kec. Rantau Selatan	Rantauprapat
Padangsidimpuan	Jl. Sudirman No. 8F Kel. Losung Batu Kec. Padangsidimpuan Utara	Padangsidimpuan
Pematangsiantar	Kompleks Megaland Blok N No. 10 Jl. Sangnawaluh Kel. Siopat Hulu, Kec. Siantar Timur	Pematangsiantar
Riau		
Pekanbaru	Jl. Soekarno Hatta No. 88 Kel. Delima, Kec. Tampan	Pekanbaru
Pekanbaru 3	Jl. Setiabudi No. 89–89A	Pekanbaru
Air Molek – Indragiri Hulu	Jl. Jend. Sudirman RT 02 / RW 01 Kel. Kembang Harum, Kec. Pasir Penyu	Indragiri Hulu
Bagan Batu	Jl. Jendral Sudirman Kel. Bagan Batu, Kec. Bagan Sinembah	Rokan Hilir
Dumai	Jl. Sultan Hasanuddin, RT 14 / RW 00 Kel. Rimba Sekampung, Kec. Dumai Kota	Dumai
Pelalawan	Jl. Maharaja Indah RT 001 / RW 009 Pangkalan Kerinci Kota, Pangkalan Kerinci	Pelalawan
Ujung Batu	Jl. Sudirman Desa Ujung Batu Timur, Kec. Ujung Batu	Rokan Hulu
Riau Islands		
Tanjung Pinang	Jl. D.I. Panjaitan KM. 08 Kel. Air Raja, Kec. Tanjung Pinang Timur	Tanjung Pinang
Batam	Komplek King Business Center, Blok B2 No. 9–10 Jl. Raja Isa Batam Center , Kel. Belian, Kec. Batam Kota	Batam
Batam 2	Komp. Bumi Riau Makmur Blok A No. 9 Jl. Laksamana Bintan, Kel. Sei Panas, Kec. Batam Kota	Batam
West Sumatra		
Padang	Jl. By Pass No. KM.12 Kel. Sungai Sapih, Kec. Kuranji	Padang
Bukittinggi	Jl. Raya Kapas Panji No. 49B Jambu Air, Nagari Taluak IV Suku, Kec. Banuhampu, Agam	Bukittinggi
Dharmasraya	Jl. Lintas Sumatera Jorong Pasar Koto Baru	Dharmasraya
Pasaman Barat	Jl. Lintas Simpang Empat Manggopo 2 KM, Kompleks Gunung Tulas, Lintang Selatan, Jorong Simpang Empat Kenagarian Lingkuang Aua, Kec. Pasaman	Pasaman Barat

Branch	Address	City / Regency
Jambi		
Jambi	Jl. Prof. M. Yamin S.H. No. 65–66 RT 29, Kel. Lebak Bandung, Kec. Jelutung	Jambi
Muara Bungo	Jl. Sudirman No. 45–46, RT 003 / RW 001 Kel. Pasir Putih, Kec. Rimbo Tengah	Muara Bungo
Muaro Jambi	Jl. Lintas Timur, RT 16 / RW 02 Kel. Sengeti, Kec. Sekernan	Muaro Jambi
Rimbo Bujang	Jl. Pahlawan No. 9, RT 02 / RW 03 Kel. Mandiri Agung, Kec. Rimbo Bujang	Tebo
Sarolangun	Jl. Lintas Sumatera Pasar Sarolangun No. 17 RT 06 Kel. Sukasari, Kec. Sarolangun	Sarolangun
South Sumatra		
Palembang	Kompleks Ruko Rajawali No. B3–B4 , RT 016 / RW 012 Kel. 9 Ilir, Kec. Ilir Timur II	Palembang
Palembang 2	Jl. Sultan Mahmud Badaruddin II No. 5 RT 20 / RW 04 Kel. Alang-Alang Lebar, Kec. Alang-Alang Lebar	Palembang
Baturaja	Jl. Dr. Moh. Hatta, RT 04 / RW 04 Kel. Sukaraya, Kec. Baturaja Timur , Ogan Komering Ulu (OKU)	Baturaja
Lahat	Jl. Kolonel Burlian No. 95 , RT 09 / RW 03 Kel. Bandar Agung, Kec. Lahat	Lahat
Pangkalan Balai	Jl. Merdeka No. 2E RT 11 / RW 04 Kel. Pangkalan Balai, Kec. Banyuasin III	Banyuasin
Prabumulih	Jl. Jend. Sudirman No. 10 Kel. Muara Dua, Kec. Prabumulih Timur	Prabumulih
Bangka Belitung Islands		
Pangkal Pinang	Kompleks Bangka Square (Ruko No. 2) Jl. Raya Koba KM. 5 No. 17, Kec. Pangkalan Baru	Bangka Tengah
Belitung	Jl. Jend. Sudirman No. 32B, RT 09 / RW 04 Kel. Pangkal Lalang, Kec. Tanjung Pandan	Belitung
Lampung		
Bandar Lampung	Jl. Gajah Mada No. 55 Kota Baru, Tanjung Karang Timur	Bandar Lampung
Bandar Jaya	Jl. Proklamator Raya No. 28–29 Kec. Terbanggi Besar, Bandar Jaya	Lampung Tengah
Metro	Jl. Jend. Sudirman No. 282 Kel. Imopuro, Kec. Metro Pusa	Metro
Pringsewu	Jl. A. Yani, RT 012 / RW 01 Kel. Pringsewu Utara, Kec. Pringsewu	Pringsewu
Tulang Bawang	Jl. Lintas Timur Sumatera Kel. Dwi Warga Tunggal Jaya, Kec. Banjar Agung	Tulang Bawang

Kalimantan

Branch	Address	City / Regency
West Kalimantan		
Pontianak	Jl. M. Sohor No. 45 Blok E–F, RT 05 / RW 02 Kel. Akcaya, Kec. Pontianak Selatan	Pontianak
Ketapang	Jl. DI Panjaitan Nomor 37, RT 002, RW 007 Kel. Sampit, Kec. Delta Pawan	Ketapang
Sanggau	Jl. Jenderal Sudirman No. 23 , RT 22 / RW 08 Kel. Beringin, Kec. Kapuas	Sanggau
Sintang	Komplek Pertokoan Golden Square Jl. Lintas Melawi No. E6, RT 003 / RW 001, Kel. Ladang, Kec. Sintang	Sintang
Central Kalimantan		
Palangkaraya	Jl. RTA Milono KM. 3,5 No. 6–7 Kel. Menteng, Kec. Pahandut	Palangkaraya
Pangkalan Bun	Jl. Pasanah (Kawitan 1), RT 23 Sidorejo	Pangkalan Bun
Sampit	Jl. Jendral Sudirman KM. 1,5 No. 19, RT 43 / RW 08 Kel. Mentawa Baru Hulu, Kec. Mentawa Baru Ketapang, Kotawaringin Timur	Sampit
South Kalimantan		
Banjarmasin	Jl. A. Yani KM. 7,8 No. 30 Kertak Hanyar, Kab. Banjar	Banjarmasin
Banjarbaru	Jl. Ahmad Yani KM. 34,500, RT 003 / RW 002 Kel. Komet, Kec. Banjarbaru Utara	Banjarbaru
Tanah Bumbu	Jl. Raya Batulicin, RT 3 / RW 1 Desa Sejahtera, Kampung Baru – Simpang Empat	Tanah Bumbu
Tanjung	Jl. Ahmad Yani RT II Mabu'un Murung Pudak, Tabalong	Tanjung
East Kalimantan		
Samarinda	Jl. D.I. Panjaitan, Ruko No. 5–6	Samarinda
Samarinda 2 Seberang	Jl. Bung Tomo, RT 09 Kel. Sungai Keledang, Kec. Samarinda Seberang	Samarinda
Balikpapan	Jl. Jend. Sudirman No. 14/295, RT 06 Kel. Damai, Kec. Balikpapan Selatan	Balikpapan
Berau	Jl. Pemuda, RT 09 Kel. Tanjung Redep, Kec. Tanjung Redep	Berau
Bontang	Ruko Primagama Jl. Bhayangkara KM. 6 No. 16F	Bontang
Paser	Jl. Modang Rt 007 RW 02 Kel. Tanah Grogot, Kec. Tanah Grogot	Paser
Penajam Paser Utara	Jl. Propinsi, RT 007, KM.18 Kel. Petung, Kec. Penajam	Penajam Paser Utara
Sengata	Jl. A.W. Syahrani, RT 04 / RW 01 Kel. Teluk Lingga, Kec. Sengata Utara	Kutai Timur
Tenggarong	Jl. Patin No. 99B Tenggarong	Kutai Kartanegara
North Kalimantan		
Bulungan	JL. Sengkawit No. 2 RT 53 / RW 20 Kel. Tanjung Selor, Kec. Tanjung Selor	Bulungan
Tarakan	Jl. Gajah Mada No. 75 Kel. Karang Anyar Pantai	Tarakan

Sulawesi

Branch	Address	City / Regency
North Sulawesi		
Manado	Jl. Bethesda No. 18, Kel. Ranotana, Kec. Sario	Manado
Bitung	Jl. Wolter Monginsidi No. 45, Kel. Girian Bawah, Kec. Girian	Bitung
Bolaang Mongondow Utara	Jl. Trans Sulawesi Desa Bolang Itang Induk No. 26 Kec. Bolang Itang Barat	Bolaang Mongondow Utara
Kotamobagu	Jl. Brigjen Katamso, Kel. Kotobangun	Kotamobagu
Minahasa Selatan	Lingkungan IV Kel. Uwuran I, Kec. Amurang	Minahasa Selatan
Tahuna – Kepulauan Sangihe	Jl. Makaampo Kel. Sawang Bendar, Kec. Tahuna	Tahuna
Tomohon	Jl. Samratulangi Lingkungan VI Kel. Matani 3, Kec. Tomohon Tengah	Tomohon
Gorontalo		
Gorontalo	Jl. Agus Salim No. 290, Kel. Wumialo, Kec. Kota Tengah	Gorontalo
Marisa	Graha Arwana, Jl. Trans Sulawesi Kel. Buntulia Selatan, Kec. Duhiada	Pohuwato
West Sulawesi		
Mamuju	Jl. Jenderal Sudirman No. 15, Kel. Simboro, Kec. Simboro	Mamuju
Mamuju Utara	Jl. Ir. Soekarno Kel. Pasangkayu, Kec. Pasangkayu	Mamuju Utara
Polewali Mandar	Ruko Andi Depu No 151 Jl. H. Andi Depu, Kel. Takkatidung, Kec. Polewali	Polewali Mandar
Central Sulawesi		
Tolitoli	Jl. Abdul Muis No. 16 Malosong, Kel. Baru, Kec. Baolan	Tolitoli
Palu	Ruko Moh. Hatta Center Jl. Dr. Moh. Hatta No. 21D–E , RT 11 / RW 03 Kel. Besusu Tengah, Kec. Palu Timur	Palu
Kotaraya	Jl. I Gusti Ngurah Rai, Desa Kotaraya, Kec. Mepanga	Parigi Moutong
Luwuk	Jl. Yos Sudarso No. 15 , Kel. Karaton, Kec. Luwuk	Banggai
Parigi Moutong	Jl. Trans Sulawesi, Kel. Bantaya, Kec. Parigi	Parigi Moutong
Poso	Jl. Pulau Sumba No. 7, Kel. Gebangrejo, Kec. Poso Kota	Poso
South Sulawesi		
Makassar	Jl. Hertasning Baru (Aeropala) No. 98 Kel. Karunrung, Kec. Rappocini	Makassar
Makassar 2	Jl. Kima Raya 2 No. A20, Kel. Daya, Kec. Biringkanaya	Makassar
Bone	Jl. Ahmad Yani, Kel. Jeppee, Kec. Tanete Riattang Barat	Bone
Bulukumba	Jl. Samratulangi, Dusun Lajae Desa Polewali, Kec. Gantarang	Bulukumba
Luwu Timur	Jl. Trans Sulawesi, Desa Beringin Jaya, Kec. Tomoni	Luwu Timur
Luwu Utara	Jl. Ahmad Yani No. 76, RT 1 / RW 1 Kel. Kappuna, Kec. Masamba	Luwu Utara
Palopo	Jl. Kelapa No. 66, Kel. Dangerakko, Kec. Wara	Palopo
Parepare	Jl. Bau Massepe No. 74 Kel. Ujung Sabbang, Kec. Ujung	Parepare
Toraja	Jl. Poros Makale – Rantepao No. 474A Kel. Tambunan, Kec. Makale Utara	Tana Toraja

Branch	Address	City / Regency
Southeast Sulawesi		
Kendari	Jl. Brigjend. Moh. Yunus Bypass	Kendari
Kolaka	Jl. Dr. Sutomo No. 51 Kel. Lamokato, Kec. Kolaka	Kolaka
Konawe	Jl. Sapati No. 15D Kel. Tumpas, Kec. Unaha	Konawe

Maluku & Papua

Branch	Address	City / Regency
Maluku		
Ambon	Perumahan Citraland The Arkade, Blok 06–07 Jl. Wolter Monginsidi, Kel. Lateri, Kec. Baguala	Ambon
Maluku Tengah	Jl. Abdullah Soulissa No. 20, RT 02 / RW 03 Kel. Namaelo, Kec. Amahai	Masohi
North Maluku		
Ternate	Jl. Cempaka I No. 342, RT 013, RW 03 Kel. Tanah Tinggi, Kec. Ternate Selatan	Ternate
Tobelo	Jl. KemaKMuran Desa Rawajaya, Kec. Tobelo	Halmahera Utara
West Papua		
Manokwari	Jl. Trikora Wosi, Ruko No. 3, RT 01 / RW 12 Kel. Wosi, Kec. Manokwari Barat	Manokwari
Southwest Papua		
Sorong	Jl. Basuki Rahmat KM. 8, RT 01 / RW 08 Kel. Klabulu, Kec. Malaimsimsa	Sorong
Papua		
Jayapura	Komplek Ruko No. 11–12 Jl. Amphibi Hamadi Kel. Argapura, Kec. Jayapura Selatan	Jayapura
Biak Numfor	Jl. Selat Sunda No. 07, Fandoi, Biak	Biak Numfor
Central Papua		
Nabire	Jl. Merdeka No. 69 Kel. Karang Mulia, Kec. Nabire	Nabire
South Papua		
Merauke	Ruko Parako No. 03 Jl. Parakomando, RT 001 / RW 001, Kel. Mandala, Kec. Merauke	Merauke

KIOSKS

Java, Bali & Nusa Tenggara

Kiosk	Address	City / Regency
Jakarta Special Region		
Matraman	Galur Sari Raya No. 26A Blok R, RT 02 / RW 01 Kel. Utan Kayu Selatan, Kec. Matraman	Jakarta Timur
Pasar Rebo	Jl. Raya PKP No. 69, RT 10 / RW 08 Kel. Kelapa Dua Wetan, Kec. Ciracas	Jakarta Timur
Tebet	Gedung Regatama Blok A No. 106 Jl. Pariaman Kel. Manggarai, Kec. Setiabudi	Jakarta Selatan
Banten		
Batuceper	Jl. Raya Poris Indah RT 02 / RW 03 Kel. Poris Indah, Kec. Batuceper	Tangerang
Jatiuwung	Jl. Raya Gatot Subroto, Kp. Jatake, RT 006 / RW 002 Kel. Jatake, Kec. Jatiuwung	Tangerang
Larangan	Jl. Inpres 14 No. 1 RT 03 / RW 04 Kel. Gaga, Kec. Larangan	Tangerang
Ciputat Timur	Jl. W.R. Supratman No. 3, RT 01 / RW 08 Kel. Cempaka Putih, Kec. Ciputat Timur	Tangerang Selatan
Serpong Utara	Jl. Jelupang Raya No. 14 RT 003, RW 002 Kel. Lengkong Karya, Kec. Serpong Utara	Tangerang Selatan
West Java		
Bekasi Timur	Jl. Pengasinan, RT 002 / RW 001 Kel. Pengasinan Jaya, Kec. Rawalumbu	Bekasi
Karang Bahagia	Kp. Sukamantri RT 06 / RW 01 Desa Sukaraya, Kec. Karang Bahagia	Bekasi
Bogor Utara	Jl. KS. Tubun RT 1 / RW 3, No. 141 Kel. Cibuluh, Kec. Bogor Utara	Bogor
Bojong Gede	Gelonggong Tengah RT 04 / RW 07 Kel. Kedungwaringin, Kec. Bojonggede	Bogor
Parung	Jl. Raya Parung RT 001 / RW 006 Kel. Parung, Kec. Parung	Bogor
Klari	Perumahan Puri Kosambi Blok B No. 4 Desa Duren, Kec. Klari	Karawang
East Java		
Rungkut	Jl. Raya Rungkut Kidul No. 54, RT 001 / RW 005 Kel. Rungkut Kidul, Kec. Rungkut	Surabaya
Malang – Kepanjen	Ruko C Dusun, Jl. Raya Dawuhan, Ds Dawuhan Kel. Jatirejoyoso, Kec. Kepanjen	Malang
Driyorejo	Jl. Raya Driyorejo No. 127 Kel. Driyorejo	Gresik
Menganti	Jl. Raya Bringkang, RT 003 / RW 002 Kec. Menganti	Gresik
Mojosari	Jl. Airlangga Nomor 91B, RT 004 / RW 001 Desa Kauman, Kec. Mojosari	Mojokerto
Porong	Jl. Joyo Leksono, RT 2 / RW 2 Ds. Lajuk Porong, Kec. Porong	Sidoarjo
Taman	Ruko Graha Matahari Blok C1–3 Kel. Bebekan Timur, Kec. Taman	Sidoarjo

Sumatera

Kiosk	Address	City / Regency
North Sumatra		
Medan Timur	Jl. Gunung Krakatau No. 41 A Kel. Glugur Darat II, Kec. Medan Timur	Medan

Kalimantan

Kiosk	Address	City / Regency
West Kalimantan		
Pontianak Timur	Jl. Tanjung Raya 2 No. 99, RT 004 / RW 002 Kel. Saigon, Kec. Pontianak Timur	Pontianak
South Kalimantan		
Alalak	Jl. Handil Bakti RT 9 Kel. Handil Bakti, Kec. Alalak	Barito Kuala
Barabai	Jl. H Abdul Muis Ridhani No. 42, RT XI / RW 004 Kel. Barabai Timur, Kec. Barabai	Hulu Sungai Tengah

Sulawesi

Kiosk	Address	City / Regency
North Sulawesi		
Tuminting	Jl. Pogidon Raya No. 103 Kel. Tumumpa Satu Lingk I, Kec. Tuminting	Manado
Mapanget	Jl. A. A. Maramis Kel. Paniki Bawah Ling. III Kec. Mapanget	Manado
Bolaang / Inobonto	Jl. AKD Trans Sulawesi Lingkungan VII Kel. Inobonto I, Kec. Bolaang	Bolaang Mongondow
Gorontalo		
Limboto	Jl. K. H. Wahid Hasyim, RT 008 / RW 03 Desa Kayubulan, Kec. Limboto	Gorontalo

Maluku dan Papua

Kiosk	Address	City / Regency
Maluku		
Teluk Ambon	Jl. Ir. Putuhena No. 3, RT 007 / RW 004 Kel. Wayame, Kec. Teluk Ambon	Ambon
Papua Barat Daya		
Sorong Barat	Jl. Buncis RT 09 / RW 11 Kel. Walawele, Kec. Aimas	Sorong

SHARIA REPRESENTATIVE BRANCHES

Branch	Address	City / Regency
Java, Bali & Nusa Tenggara		
Jakarta Meruya Syariah	Jl. Lapangan Bola No. 1–1A Kel. Kebon Jeruk, Kec. Kebon Jeruk	Jakarta Barat
Jakarta Sunter Syariah	Rukan Puri Mutiara Blok A No. 80 , Jl. Utama Griya, Sunter	Jakarta Utara
Jakarta Utara Syariah	Rukan Grand Orchard Square Blok C/20 Jl. Terusan Kelapa Hybrida, Kel. Sukapura, Kec. Cilincing	Jakarta Utara
Jakarta Timur Syariah	Jl. Dewi Sartika No. 292F, RT 004 / RW 005 Kel. Cawang, Kec. Kramat Jati	Jakarta Timur
Jakarta Selatan Syariah	Komplek Pertokoan Duta Mas Blok B2 No. 7 Jl. R.S. Fatmawati, Kel. Cipete, Kec. Kebayoran Baru	Jakarta Selatan
Tangerang Syariah	Jl. Imam Bonjol No. 279–281, RT 01 / RW 04 Kel. Bojong Jaya, Kec. Karawaci	Tangerang
Tangerang Selatan Syariah	Ruko Bidex Blok F No. 18, Jl. Pahlawan Seribu RT 001 / RW 004 Kel. Lengkong Gudang, Kec. Serpong	Tangerang Selatan
Bekasi Syariah	Kompleks Ruko Suncity Square Blok A No. 46–47 Jl. Mayor Hasibuan, Margajaya	Bekasi
Bogor Syariah	Jl. Raya Tajur No. 118E–F, RT 001 / RW 006 Kel. Pakuan, Kec. Bogor Selatan	Bogor
Cirebon Syariah	Jl. Tuparev No. 115A, Desa Kertawinangun Kec. Kedawung	Cirebon
Depok Syariah	Ruko Margonda Residen No. 12A–14 Jl. Margonda Raya Kav. 461	Depok
Bandung Syariah	Jl. Soekarno. Hatta No. 472 Kel. Batu Nunggal, Kec. Bandung Kidul	Bandung
Sukabumi Syariah	Jl. Brawijaya No. 4 RT 02 / RW 12 Kel. Sriwidari, Kec. Gunung Puyuh	Sukabumi
Tasikmalaya Syariah	Kompleks Pertokoan Plaza Asia Blok B No. 12A Jl. H.Z. Mustofa, Kel. Tugujaya, Kec. Cihideung	Tasikmalaya
Karawang Syariah	Jl. Jendral Ahmad Yani No. 73 Bypass, RT 04 / RW 12 Kel. Karangpawitan, Kec. Karawang Barat	Karawang
Purwokerto Syariah	Jl. Gerilya Timur No. 35, Ruko No. 3 Kel. Teluk, Kec. Purwokerto Selatan	Banyumas
Semarang Syariah	Jl. Raya Kedungmundu, RT 01 / RW 25 Kel. Sendangmulyo, Kec. Tembalang	Semarang
Kudus Syariah	Jl. Ahmad Yani, Ruko Bitingan Indah B-07 & B-08 Kel. Panjunan, Kec. Kota Kudus	Kudus
Solo Syariah	Jl. R.M. Said No. 160C, RT 002 / RW 003 Kel. Punggawan, Kec. Banjarsari	Solo
Yogyakarta Syariah	Ruko Monjali Permai Kav. 2 Jl. Monjali RT 011 / RW 034, Desa Sinduadi, Kec. Mlat	Yogyakarta
Surabaya Syariah	Jl. Ngagel Jaya No. 39, Kel. Pucung Sewu, Kec. Gubeng	Surabaya
Gresik Syariah	Ruko Green Garden Regency A2-03 & A2-04 Desa Dahanrejo, Kec. Kebomas	Gresik
Kediri Syariah Syariah	Kompleks Pertokoan Hayam Wuruk Trade Center Blok C No. 8 Jl. Hayam Wuruk	Kediri
Malang Syariah	Jl. R. Tumenggung Suryo No. 42, Kavling B, C, D Kel. Bunulrejo, Kec. Blimbing	Malang
Mojokerto Syariah	Ruko Kranggan Permai Blok A 05–06 Jl. Pahlawan Kel. Kranggan, Kec. Prajurit Kulon	Mojokerto
Sidoarjo Syariah	Ruko Gateway Blok C-1 & C-2 Jl. Raya Waru (Aloha), Desa Sawotratap, Kec. Gedangan	Sidoarjo
Mataram Syariah	Jl. Brawijaya No. 22–24, RT 02, Lingk. Karang Kelebut Kel. Cakranegara Selatan, Kec. Cakranegara	Mataram

Branch	Address	City / Regency
Sumatra		
Medan Syariah	Jl. Ir. H. Djuanda No. 26, Lingkungan IV Kel. Sukadamai, Kec. Medan Polonia	Medan
Padang Syariah	Jl. Khatib Sulaiman No. 63D–E Kel. Belanti Timur, Kec. Padang Utara	Padang
Batam Syariah	Ruko King Business Center, Blok B2 No. 9–10 Jl. Raja Isa Kel. Belian, Kec. Batam Kota	Batam
Bukittinggi Syariah	Jl. Raya Kapas Panji No. 49B Kel. Jambu Air, Kec. Banuhampu	Agam
Pekanbaru Syariah	Jl. Setiabudi No. 88–89A Kel. Rintis, Kec. Lima Puluh	Pekanbaru
Jambi Syariah	Jl. Prof. M. Yamin S.H. No. 65–66, RT 29 Kel. Lebak Bandung, Kec. Jelutung	Jambi
Palembang Syariah	Kompleks Ruko Rajawali No. B3–B4, RT 016, RW 012 Kel. 9 Ilir, Kec. Ilir Timur II	Palembang
Lampung Syariah	Jl. Gajah Mada No. 55 Kel. Kota Baru, Kec.Tanjung Karang Timur	Bandar Lampung
Kalimantan		
Pontianak Syariah	Jl. M. Sohor No. 45 RT 05 / RW 02 Kel. Akcaya, Kec. Pontianak Selatan	Pontianak
Palangkaraya Syariah	Jl. RTA Milono KM. 3,5 No. 6–7 Kel. Menteng, Kec. Jekan Raya	Palangkaraya
Banjarmasin Syariah	Jl. A. Yani KM. 7,8 No. 30 Kel. Manarap Lama, Kec. Kertak Hanyar	Banjarmasin
Samarinda Syariah	Jl. D.I. Panjaitan, Ruko No. 5–6 Kel. Sungai Pinang Dalam, Kec. Samarinda Utara	Samarinda
Balikpapan Syariah	Jl. Jenderal Sudirman No. 14/295 RT 06 Kel. Damai, Kec. Balikpapan Selatan	Balikpapan
Sulawesi		
Gorontalo Syariah	Jl. Agus Salim No. 290 Kel. Wumialo, Kec. Kota Tengah	Gorontalo
Makassar Syariah	Jl. Hertasning Baru (Aeropala) Kel. Karunrung, Kec. Rappocini	Makassar
Kendari Syariah	Jl. Brigjend. Moh. Yunus Kel. Bende, Kec. Baruga	Kendari
Maluku & Papua		
Ternate Syariah	Jl. Cempaka I Nomor 342 RT 013 / RW 03 Kel. Tanah Tinggi, Kec. Ternate Selatan	Ternate
Sorong Syariah	Jl. Basuki Rahmat KM. 8 RT 01 / RW 08 Kel. Klabulu, Kec. Malaimsimsa	Sorong

GLOSSARY

AEI	Asosiasi Emiten Indonesia (Indonesian Public-Listed Companies Association)
AGMS	Annual General Meeting of Shareholders
AISI	*Asosiasi Industri Sepeda Motor Indonesia* (Association of Indonesia Motorcycle Industry)
AML-CFT-CPF	Anti-Money Laundering, Combating the Financing of Terrorism, and Counter-Proliferation Financing of Weapons of Mass Destruction
API	Application Programming Interface
APINDO	*Asosiasi Pengusaha Indonesia* (Indonesian Employers' Association)
APPI	*Asosiasi Perusahaan Pembiayaan Indonesia* (Indonesian Financial Services Association or IFSA)
B2B	Business-to-Business
B2B2C	Business-to-Business-to-Consumer
B2C	Business-to-Consumer
BFIN	BFI Finance ticker symbol
BI	Bank Indonesia, Business Intelligence (Power BI)
BI7DRR	Bank Indonesia 7-day (Reverse) Repo Rate
BIK	*Bulan Inklusi Keuangan* (Financial Inclusion Month)
BOC	Board of Commissioners
BOD	Board of Directors
BPJS	*Badan Penyelenggara Jaminan Sosial* (Social Security Administration Agency)
BPSK	*Badan Penyelesaian Sengketa Konsumen* (Consumer Dispute Settlement Agency)
BSD	Bumi Serpong Damai (a city area in South Tangerang, Banten Province)
CA	Credit Analyst, Chartered Accountant
CBD	Central Business District
CO_2	carbon dioxide
Covid-19	Coronavirus Disease 2019
CPA	Certified Public Accountant
CPDM	Corporate Program Development and Management
CS	Customer Service
CSI	Customer Satisfaction Index
CSR	Corporate Social Responsibility
DF	Dealer Financing
DKI	*Daerah Khusus Ibukota* (Special Capital Region of Jakarta)
DSAK IAI	*Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia* (Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants)
DSN-MUI	*Dewan Syariah Nasional-Majelis Ulama Indonesia* (National Sharia Board-Indonesian Ulema Council)
e-GMS	Electronic-General Meeting of Shareholders
e-KYC	Electronic-Know Your Customer
EGMS	Extraordinary General Meeting of Shareholders
ERM	Enterprise Risk Manager
ESG	Environmental, Social, and Governance
EV	electric vehicle
FAR	Financing-to-Asset Ratio
FGD	Focus Group Discussion
FIT	PT Finansial Integrasi Teknologi (subsidiary)
FLI	Financial Literacy and Inclusion
G20	Group of Twenty
GAIKINDO	*Gabungan Industri Kendaraan Bermotor Indonesia* (The Association of Indonesia Automotive Industries)
GCG	Good Corporate Governance
GDP	Gross Domestic Product
GENCARKAN	National Financial Literacy Movement

GJ	gigajoule
GM	General Manager
GMS	General Meeting of Shareholders
G.R.E.A.T.	Company Core Values
HC	Human Capital
HR	Human Resources
IAI	*Ikatan Akuntan Indonesia* (Institute of Indonesia Chartered Accountants)
IAPI	*Ikatan Akuntan Publik Indonesia* (Indonesian Institute of Certified Public Accountants)
IDR	rupiah
IDX	Indonesia Stock Exchange (Bursa Efek Indonesia or BEI)
IHSG	*Indeks Harga Saham Gabungan* (Composite Share Price Index)
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IKNB	Industri Keuangan Non-Bank (Non-Bank Financial Institutions)
IMBT	Ijarah Muntahiyah Bittamlik (Islamic Lease Agreement)
IR	Integrated Reporting
ISAK	*Interpretasi Standar Akuntansi Keuangan* (Interpretation of Financial Accounting Standards)
ISO	International Organization for Standardization
IT	Information Technology
ITE	*Informasi dan Transaksi Elektronik* (Information and Electronic Transactions)
KPI	Key Performance Indicator
KPR	*Kredit Pemilikan Rumah* (Home Mortgage)
KSEI	*Kustodian Sentral Efek Indonesia* (Indonesian Central Securities Depository)
kWh	kilowatt-hour
KYC	Know Your Customer
LAPS SJK	*Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan* (Alternative Institution for Dispute Resolution in the Financial Services Sector)
LSP	*Lembaga Sertikasi Profesi* (Professional Certification Body)
m3	cubic meter
MCB	Mandatory Convertible Bond
M.Kn.	Magister Kenotariatan (Master of Notary Affairs)
M.H.	Magister Hukum (Master of Law)
M-BEAT	Mobile BFI Edustream and Training
MESOP	Management and Employee Stock Ownership Program
MIS	Management Information System
MPP	Manpower Planning
MPV	Multipurpose Vehicle
MSMEs	Micro, Small, and Medium Enterprises
MTN	Medium Term Notes
NDF	Non-Dealer Financing
NPF	Non-Performing Financing
NPS	Net Promoter Score
OHSMS	Occupational Health and Safety Management System
OJK	*Otoritas Jasa Keuangan* (Financial Services Authority)
P2P	peer-to-peer
PB-UMKU	*Perizinan Berusaha untuk Menunjang Kegiatan Usaha* (Business Permit to Support Business Activities)
PBF	Property-Backed Financing
PMO	Project Management Office
POJK	*Peraturan Otoritas Jasa Keuangan* (Financial Services Authority Regulation or OJK Regulation)
PPATK	*Pusat Pelaporan dan Analisis Transaksi Keuangan* (Financial Transaction Reporting and Analysis Center)

PPL	*Pendidikan Profesional Berkelanjutan* (Continuing Professional Education)
PPPK	*Pusat Pembinaan Profesi Keuangan* (Financial Profession Development Center)
PSAK	*Pernyataan Standar Akuntansi Keuangan* (Statements of Financial Accounting Standards)
PT	Perseroan Terbatas (Limited Liability Company)
QR	Quick Response (QR code)
RAKB	*Rencana Aksi Keuangan Berkelanjutan* (Sustainable Finance Action Plan)
RI	Republic of Indonesia
ROAA	Return on Average Assets
ROAE	Return on Average Equity
Rp	rupiah
RTC	Regional Training Center
S.H.	Sarjana Hukum (Bachelor of Law)
SBU	Sharia Business Unit
SDGs	Sustainable Development Goals
SDN	*Sekolah Dasar Negeri*
SEOJK	*Surat Edaran Otoritas Jasa Keuangan* (Financial Services Authority Circular or OJK Circular)
SFAS	Statement of Financial Accounting Standards
SIC	Service Insight Community
SIPENDAR	*Sistem Informasi Terduga Pendanaan Terorisme* (Information System for Suspected Terrorism Financing)
SIPESAT	*Sistem Informasi Penggunaan Jasa Terpadu* (Integrated Service Usage Information System)
SK	*Surat Keputusan* (Decree)
SLA	Service Level Agreement
SLIK	*Sistem Layanan Informasi Keuangan* (Financial Information Service System)
SMEs	Small and Medium-sized Enterprises
SMS	Short Message Service
SOP	Standard Operating Procedure
SPPI	PT Sertifikasi Profesi Pembiayaan Indonesia
SR	Sustainability Report
SSB	Sharia Supervisory Board
TBA	To be announced
TC SARL	Trinugraha Capital
TCC	Trinugraha Capital & Co SCA
TDPSE	*Tanda Daftar Penyelenggara Sistem Elektronik* (Electronic System Operator Registration Certificate)
UBO	Ultimate Beneficial Owner
US	United States of America
USD	United States dollar
UU PT	*Undang-Undang Perseroan Terbatas* (Law on Limited Liability Companies)
VAT	Value-Added Tax

08

ANNUAL FINANCIAL **STATEMENTS**

PT BFI FINANCE INDONESIA Tbk

DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARY*

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024/
FOR THE YEAR ENDED 31 DECEMBER 2024

DAN/*AND*

LAPORAN AUDITOR INDEPENDEN/
INDEPENDENT AUDITORS' REPORT

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	B	*Consolidated Statement of Profit or Loss and Other Comprehensive Income*
Laporan Perubahan Ekuitas Konsolidasian	C	*Consolidated Statement of Changes in Equity*
Laporan Arus Kas Konsolidasian	D	*Consolidated Statement of Cash Flows*
Catatan atas Laporan Keuangan Konsolidasian	E	*Notes to the Consolidated Financial Statements*
Laporan Auditor Independen		***Independent Auditors' Report***

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PADA TANGGAL DAN UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2024
PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA

Kami yang bertanda tangan di bawah ini:

1. Nama : Sutadi
   Alamat Kantor : BFI Tower - Sunburst CBD Lot 1.2 Jl. Kapt. Soebijanto Djojohadikusumo, BSD City, Tangerang Selatan, 15322
   Alamat Rumah : Taman Mediteranean, Jl. Telaga Warna No.26, Lippo, RT 006 RW 008, Bencongan Indah, Kelapa Dua, Tangerang, Banten
   Nomor Telepon : 021 - 2965 0300, 2965 0500
   Jabatan : Presiden Direktur

2. Nama : Sudjono
   Alamat Kantor : BFI Tower - Sunburst CBD Lot 1.2 Jl. Kapt. Soebijanto Djojohadikusumo BSD City, Tangerang Selatan, 15322
   Alamat Rumah : Taman Provence, Blok 3 A9 No. 36 RT 002 RW 025, Kelurahan Lengkong Wetan, Kecamatan Serpong, Tangerang Selatan
   Nomor Telepon : 021 - 2965 0300, 2965 0500
   Jabatan : Direktur Keuangan

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya;

2. Laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

3.a. Semua informasi dalam laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya telah dimuat secara lengkap dan benar;

b. Laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya 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 BFI Finance Indonesia Tbk dan Entitas Anaknya.

Demikian pernyataan ini dibuat dengan sebenarnya.

DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY OF
THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
31 DECEMBER 2024
PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY

We, the undersigned:

1. *Name* : *Sutadi*
   Office Address : *BFI Tower - Sunburst CBD Lot 1.2 Jl. Kapt. Soebijanto Djojohadikusumo BSD City, Tangerang Selatan, 15322*
   Residential Address : *Taman Mediteranean, Jl. Telaga Warna No.26, Lippo, RT 006 RW 008, Bencongan Indah, Kelapa Dua, Tangerang, Banten*
   Telephone : *021 - 2965 0300, 2965 0500*
   Title : *President Director*

2. *Name* : *Sudjono*
   Office Address : *BFI Tower - Sunburst CBD Lot 1.2 Jl. Kapt. Soebijanto Djojohadikusumo, BSD City, Tangerang Selatan, 15322*
   Residential Address : *Taman Provence, Blok 3 A9 No. 36 RT 002 RW 025, Kelurahan Lengkong Wetan, Kecamatan Serpong, Tangerang Selatan*
   Telephone : *021 - 2965 0300, 2965 0500*
   Title : *Finance Director*

declare that:

1. *We are responsible for the preparation and presentation of PT BFI Finance Indonesia Tbk and its Subsidiary's consolidated financial statements;*

2. *PT BFI Finance Indonesia Tbk and its Subsidiary's consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards;*

3.a. *All information contained in PT BFI Finance Indonesia Tbk and its Subsidiary's consolidated financial statements have been disclosed in a complete and truthful manner;*

b. *PT BFI Finance Indonesia Tbk and its Subsidiary's consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts;*

4. *We are responsible for PT BFI Finance Indonesia Tbk and its Subsidiary's internal control system.*

We certify the accuracy of this statement.

Atas nama dan mewakili Direksi / *For and on behalf of the Board of Directors*

Tangerang Selatan, 24 Februari 2025 / *South Tangerang, 24 February 2025*

Sutadi
Presiden Direktur / *President Director*

Sudjono
Direktur Keuangan / *Finance Director*

PT BFI Finance Indonesia Tbk
BFI Tower, Sunburst CBD Lot 1.2
Jl. Kapt. Soebijanto Djojohadikusumo
BSD City - Tangerang Selatan 15322
P +62 21 2966 0300, 2966 0500
F +62 21 2966 0707, 2966 0758
BFI.CO.ID

#SelaluAdaJalan

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit A | ***Exhibit A***

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
PER 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/*December* 2024	2023	
ASET				***ASSETS***
KAS DAN SETARA KAS	**2e,f,4**	1.614.126	1.739.659	***CASH AND CASH EQUIVALENTS***
PIUTANG PEMBIAYAAN				***FINANCING RECEIVABLES***
- setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 814.604 dan Rp 764.120 pada tanggal 31 Desember 2024 dan 2023	**2e,g,h,i 5**	22.012.814	20.706.393	*- net of allowance for Impairment losses of Rp 814,604 and Rp 764,120 as of 31 December 2024 and 2023*
PIUTANG IJARAH DAN IMBT				***IJARAH AND IMBT RECEIVABLES***
- setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 3.012 dan Rp 1.047 pada tanggal 31 Desember 2024 dan 2023	**2e,j,n,6**	83.597	52.769	*- net of allowance for impairment losses of Rp 3,012 and Rp 1,047 as of 31 December 2024 and 2023*
PIUTANG LAIN-LAIN				***OTHER RECEIVABLES***
- PIHAK KETIGA	**2e,k,7**	292.500	250.715	***- THIRD PARTIES***
ASET DERIVATIF	**2e,l,w,8**	27.654	56.657	***DERIVATIVE ASSETS***
BEBAN DIBAYAR DI MUKA DAN UANG MUKA	**2m,9**	20.139	34.437	***PREPAID EXPENSES AND ADVANCES***
ASET TETAP				***FIXED ASSETS***
- setelah dikurangi akumulasi penyusutan sebesar Rp 695.356 dan Rp 624.202 pada tanggal 31 Desember 2024 dan 2023	**2o,10**	672.545	720.827	*- net of accumulated depreciation of Rp 695,356 and Rp 624,202 as of 31 December 2024 and 2023*
ASET HAK-GUNA				***RIGHT-OF-USE ASSETS***
- setelah dikurangi akumulasi penyusutan sebesar Rp 33.518 and Rp 76.631 pada tanggal 31 Desember 2024 dan 2023	**2p,11**	43.257	41.025	*- net of accumulated depreciation of Rp 33,518 and Rp 76,631 as of 31 December 2024 and 2023*
ASET TAKBERWUJUD				***INTANGIBLE ASSETS***
- setelah dikurangi akumulasi amortisasi sebesar Rp 228.027 dan Rp 174.496 pada tanggal 31 Desember 2024 dan 2023	**2q,12**	199.409	255.166	*- net of accumulated amortization of Rp 228,027 and Rp 174,496 as of 31 December 2024 and 2023*
ASET PAJAK TANGGUHAN	**2r,14c**	152.259	131.963	***DEFERRED TAX ASSETS***
ASET LAIN-LAIN	**2e**	1.520	1.824	***OTHER ASSETS***
JUMLAH ASET		25.119.820	23.991.435	***TOTAL ASSETS***

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to the Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit A/2 | ***Exhibit A/2***

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
PER 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/*December* 2024	2023	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
Pinjaman yang diterima	**2e,s,x,13**	10.822.571	8.665.860	*Fund borrowings*
Surat berharga yang diterbitkan - setelah dikurangi biaya emisi surat berharga yang belum diamortisasi sebesar Rp 7.123 dan Rp 9.225 pada tanggal 31 Desember 2024 dan 2023	**2e,t,15**	2.935.877	4.720.775	*Securities issued - net of unamortized securities issuance cost of Rp 7,123 and Rp 9,225 as of 31 December 2024 and 2023*
Beban akrual	**2e,x,16**	301.576	324.121	*Accrued expenses*
Utang dividen	**2ac,18**	1.973	788	*Dividend payables*
Utang pajak	**2r,14a**	173.291	199.717	*Taxes payable*
Utang lain-lain - Pihak ketiga	**2e,19**	552.792	437.423	*Other payables - Third parties*
Liabilitas imbalan pasca-kerja	**2u,17**	150.075	142.955	*Post-employment benefit liabilities*
JUMLAH LIABILITAS		14.938.155	14.491.639	***TOTAL LIABILITIES***
EKUITAS				***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				***Equity attributable to owners of the parent***
Modal saham - nilai nominal Rp 25 (nilai penuh) per saham Modal dasar - 20.000.000.000 saham Modal ditempatkan dan disetor penuh - 15.967.115.620 saham	**20**	399.178	399.178	*Share capital - par value of Rp 25 (full amount) per share Authorized capital - 20,000,000,000 shares Issued and fully paid capital - 15,967,115,620 shares*
Tambahan modal disetor - neto	**21**	609.459	609.459	*Additional paid-in capital - net*
Saham treasuri	**2z,20**	(232.957)	(232.957)	*Treasury stock*
Penghasilan komprehensif lain				*Other comprehensive income*
(Kerugian) keuntungan kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto	**2l,8,33**	(65.416)	666	*Cummulative (loss) gain on derivative instrument for cash flows hedges - net*
Keuntungan pengukuran kembali program aktuarial manfaat pasti	**2u,17,33**	74.979	64.537	*Gain on remeasurement of defined benefit actuarial program*
Saldo laba				*Retained earnings*
Telah ditentukan penggunaannya		125.000	120.000	*Appropriated*
Belum ditentukan penggunaannya		9.270.860	8.538.215	*Unappropriated*
		10.181.103	9.499.098	
Kepentingan nonpengendali		562	698	***Non-controlling interests***
JUMLAH EKUITAS		10.181.665	9.499.796	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		25.119.820	23.991.435	***TOTAL LIABILITIES AND EQUITY***

Tangerang Selatan, 24 Februari 2025 / *South Tangerang, 24 February 2025*

Sudjono
Direktur Keuangan / *Finance Director*

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to the Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

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Ekshibit B | ***Exhibit B***

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/*December* 2024	2023	
PENDAPATAN				***INCOME***
Piutang pembiayaan	**2e,g,h,v,22**	5.883.344	5.933.842	*Financing receivables*
Keuangan	**2e,v**	54.426	82.564	*Finance*
Syariah	**2e,i,j,v,23**	146.520	108.662	*Sharia*
Lain-lain	**2e,o,v,24**	250.780	228.045	*Others*
Jumlah Pendapatan		6.335.070	6.353.113	***Total Income***
BEBAN				***EXPENSES***
Gaji dan tunjangan	**2u,v,25,29**	(1.517.239)	(1.457.103)	*Salaries and benefits*
Beban bunga dan keuangan	**2e,s,t,v,26**	(930.537)	(951.310)	*Interest and finance charges*
Umum dan administrasi	**2m,o,p,q,r,27**	(875.425)	(870.505)	*General and administrative*
Cadangan kerugian penurunan nilai				*Provision for impairment losses*
Piutang pembiayaan	**2e,v,5**	(845.785)	(785.034)	*Financing receivables*
Piutang ijarah dan IMBT	**2e,v,6**	(4.551)	(1.015)	*Ijarah and IMBT receivables*
Lain-lain	**2e,v,28,35**	(234.919)	(262.894)	*Others*
Jumlah Beban		(4.408.456)	(4.327.861)	***Total Expenses***
LABA SEBELUM PAJAK		1.926.614	2.025.252	***PROFIT BEFORE TAX***
Beban Pajak Penghasilan	**2r,14b**	(361.940)	(381.453)	***Income Tax Expenses***
LABA TAHUN BERJALAN		1.564.674	1.643.799	***PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Pos-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	**2l,8,33**	(81.583)	13.498	*Effective portion of the fair value change of the derivative instrument for cash flows hedges*
Pajak penghasilan terkait	**14c,33**	15.501	(2.565)	*Related income tax*
		(66.082)	10.933	
Pos-pos yang tidak akan direklasifikasi ke laba rugi				***Items that will not be reclassified to profit or loss***
Keuntungan (kerugian) pengukuran kembali program aktuarial manfaat pasti	**2u,17,33**	12.897	(10.468)	*Gain (loss) on remeasurement of defined benefit actuarial program*
Pajak penghasilan terkait	**14c,33**	(2.454)	1.986	*Related income tax*
		10.443	(8.482)	
JUMLAH (KERUGIAN) PENGHASILAN KOMPREHENSIF LAIN - Setelah Pajak		(55.639)	2.451	***TOTAL OTHER COMPREHENSIVE (LOSS) INCOME - Net of Tax***
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN		1.509.035	1.646.250	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to the Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit B/2 | ***Exhibit B/2***

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/*December* 2024	2023	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***PROFIT FOR THE YEAR ATTRIBUTTABLE TO:***
Pemilik entitas induk		1.564.811	1.643.888	*Owners of the parent*
Kepentingan nonpengendali		(137)	(89)	*Non-controlling interests*
		1.564.674	1.643.799	
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTTABLE TO:***
Pemilik entitas induk		1.509.171	1.646.338	*Owners of the parent*
Kepentingan nonpengendali		(136)	(88)	*Non-controlling interests*
		1.509.035	1.646.250	
LABA PER SAHAM DASAR (nilai penuh)	**2ab,32**	104	109	***BASIC EARNINGS PER SHARE*** *(full amount)*

Tangerang Selatan, 24 Februari 2025 / *South Tangerang, 24 February 2025*

Sudjono
Direktur Keuangan / *Finance Director*

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to the Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit C | ***Exhibit C***

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

		Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/*Equity attributable to owners of the parent*										
	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor - neto/ *Additional paid-in capital - net*	Saham treasuri/ *Treasury stock*	Keuntungan (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto/ *Cumulative Gain (loss) on derivative instrument for cash flows hedges - net*	Keuntungan pengukuran kembali program aktuarial manfaat pasti/ *Gain on remeasurement of defined benefit actuarial program*	Saldo laba/*Retained earnings*		Jumlah sebelum kepentingan nonpengendali/ *Total before non-controlling interests*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
							Telah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*				
Saldo per 31 Desember 2023		399.178	609.459	(232.957)	666	64.537	120.000	8.538.215	9.499.098	698	9.499.796	*Balance as of 31 December 2023*
Jumlah penghasilan komprehensif tahun berjalan												*Total comprehensive income for the year*
Laba tahun berjalan		-	-	-	-	-	-	1.564.811	1.564.811	(137)	1.564.674	*Profit for the year*
Penghasilan komprehensif lain, setelah pajak:												*Other comprehensive income, net of tax:*
Bagian yang efektif dari lindung nilai arus kas	2l,8	-	-	-	(66.082)	-	-	-	(66.082)	-	(66.082)	*Effective portion of cash-flows hedges*
Keuntungan pengukuran kembali program aktuarial manfaat pasti	2u,17	-	-	-	-	10.442	-	-	10.442	1	10.443	*Gain on remeasurement of defined benefit actuarial program*
		-	-	-	(66.082)	10.442	-	1.564.811	1.509.171	(136)	1.509.035	
Penyisihan saldo laba untuk cadangan umum	18	-	-	-	-	-	5.000	(5.000)	-	-	-	*Appropriation for general reserve*
Dividen tunai tahun 2023	2ac,18	-	-	-	-	-	-	(406.063)	(406.063)	-	(406.063)	*Cash dividend of 2023*
Dividen tunai interim tahun berjalan		-	-	-	-	-	-	(421.103)	(421.103)	-	(421.103)	*Interim cash dividend for the year*
Saldo per 31 Desember 2024		399.178	609.459	(232.957)	(65.416)	74.979	125.000	9.270.860	10.181.103	562	10.181.665	*Balance as of 31 December 2024*

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to the Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

Ekshibit C/2

Exhibit C/2

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/*Equity attributable to owners of the parent*										
		Modal saham/ *Share capital*	Tambahan modal disetor - neto/ *Additional paid-in capital - net*	Saham treasuri/ *Treasury stock*	Keuntungan (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto/ *Cumulative gain (loss) on derivative instrument for cash flows hedges - net*	Keuntungan (kerugian) pengukuran kembali program aktuarial manfaat pasti/ *Gain (loss) on remeasurement of defined benefit actuarial program*	Saldo laba/*Retained earnings*		Jumlah sebelum kepentingan nonpengendali/ *Total before non-controlling interests*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
							Telah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*				
Saldo per 31 Desember 2022		399.178	609.459	(232.957)	(10.267)	73.020	115.000	7.801.690	8.755.123	786	8.755.909	*Balance as of 31 December 2022*
Jumlah penghasilan komprehensif tahun berjalan												*Total comprehensive income for the year*
Laba tahun berjalan		-	-	-	-	-	-	1.643.888	1.643.888	(89)	1.643.799	*Profit for the year*
Penghasilan komprehensif lain, setelah pajak:												*Other comprehensive income, net of tax:*
Bagian yang efektif dari lindung nilai arus kas	2l,8	-	-	-	10.933	-	-	-	10.933	-	10.933	*Effective portion of cash flows hedges*
Kerugian pengukuran kembali program aktuarial manfaat pasti	2u,17	-	-	-	-	(8.483)	-	-	(8.483)	1	(8.482)	*Loss on remeasurement of defined benefit actuarial program*
		-	-	-	10.933	(8.483)	-	1.643.888	1.646.338	(88)	1.646.250	
Penyisihan saldo laba untuk cadangan umum	18	-	-	-	-	-	5.000	(5.000)	-	-	-	*Appropriation for general reserve*
Dividen tunai tahun 2022	2ac,18	-	-	-	-	-	-	(481.260)	(481.260)	-	(481.260)	*Cash dividend of 2022*
Dividen tunai interim tahun berjalan		-	-	-	-	-	-	(421.103)	(421.103)	-	(421.103)	*Interim cash dividend for the year*
Saldo per 31 Desember 2023		399.178	609.459	(232.957)	666	64.537	120.000	8.538.215	9.499.098	698	9.499.796	*Balance as of 31 December 2023*

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to the Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

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Ekshibit D | ***Exhibit D***

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/*December* 2024	2023*)	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari:				*Cash received from:*
Transaksi pembiayaan	5,22,23	25.051.961	24.472.851	*Financing transactions*
Pembiayaan bersama	5,31	1.300.820	646.855	*Joint financing*
Penghasilan jasa giro dan deposito berjangka		55.459	80.744	*Interest income from current accounts and time deposits*
Lain-lain	24	245.843	212.989	*Others*
Pengeluaran kas untuk:				*Cash disbursement for:*
Transaksi pembiayaan baru	5,22,23	(22.058.860)	(21.292.704)	*New financing transactions*
Beban umum dan administrasi	2v,37	(2.228.661)	(2.198.754)	*General and administrative*
Pembiayaan bersama	31a	(569.884)	(255.576)	*Joint financing*
Beban bunga dan keuangan	2v	(986.943)	(964.384)	*Interest and finance charges*
Pembayaran pajak penghasilan		(320.195)	(400.126)	*Income taxes paid*
Arus kas bersih dari aktivitas operasi		489.540	301.895	***Net cash flows from operating activities***
ARUS KAS UNTUK AKTIVITAS INVESTASI				***CASH FLOWS FOR INVESTING ACTIVITIES***
Hasil penjualan aset tetap	10	40.231	27.380	*Proceeds from sale of fixed assets*
Perolehan aset tetap	10	(97.512)	(192.943)	*Acquisition of fixed assets*
Penambahan aset hak-guna	11,37	(24.706)	(25.218)	*Addition of right-of-use assets*
Perolehan aset takberwujud	12	(23.253)	(169.526)	*Acquisition of intangible assets*
Arus kas bersih untuk aktivitas investasi		(105.240)	(360.307)	***Net cash flows for investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan kas dari:				*Cash received from:*
Pinjaman yang diterima	13,34	10.264.849	4.988.647	*Fund borrowings*
Surat berharga yang diterbitkan		600.000	3.800.000	*Securities issued*
Pengeluaran kas untuk:				*Cash disbursement for:*
Pinjaman yang diterima	13,34	(8.160.516)	(6.506.468)	*Fund borrowings*
Pelunasan pokok surat berharga yang diterbitkan	15,34	(2.387.000)	(655.000)	*Repayment of securities issued principal*
Dividen tunai		(827.166)	(902.363)	*Cash dividend*
Arus kas bersih (untuk) dari aktivitas pendanaan		(509.833)	724.816	***Net cash flows (for) from financing activities***
(PENURUNAN) KENAIKAN NETO KAS DAN SETARA KAS (Saldo dipindahkan)		(125.533)	666.404	***NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS (Balance brought-forward)***

*) direklasifikasi (Catatan 37)

*) *as reclassified (Note 37)*

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to the Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit D/2

Exhibit D/2

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/*December* 2024	2023	
(PENURUNAN) KENAIKAN NETO KAS DAN SETARA KAS (Saldo pindahan)		(125.533)	666.404	***NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS (Balance carry-forward)***
KAS DAN SETARA KAS PADA AWAL TAHUN		1.739.659	1.073.255	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN		1.614.126	1.739.659	***CASH AND CASH EQUIVALENTS AT END OF YEAR***
KAS DAN SETARA KAS TERDIRI DARI:				***CASH AND CASH EQUIVALENTS CONSIST OF:***
Kas dan bank	**4**	902.774	897.633	*Cash on hand and in banks*
Deposito berjangka	**4**	711.352	842.026	*Time deposits*
		1.614.126	1.739.659	

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to the Consolidated Financial Statements on Exhibit E which are an integral part of the Consolidated Financial Statements taken as a whole

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Ekshibit E

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. UMUM

a. Pendirian dan Informasi Umum Perusahaan

PT BFI Finance Indonesia Tbk ("Perusahaan") didirikan dengan nama PT Manufacturers Hanover Leasing Indonesia pada tanggal 7 April 1982 berdasarkan Akta No. 57 yang dibuat di hadapan Kartini Muljadi, S.H., Notaris di Jakarta. Akta pendirian tersebut telah memperoleh persetujuan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. C2-2091-HT01.01.TH82 tanggal 28 Oktober 1982 dan telah diumumkan dalam Lembaran Berita Negara No. 102 tanggal 21 Desember 1982, Tambahan No. 1390. Berdasarkan Akta No. 54 yang dibuat di hadapan Inge Hendarmin, S.H., pengganti dari Kartini Muljadi, S.H., Notaris di Jakarta tanggal 17 September 1986, nama Perusahaan diubah dari PT Manufacturers Hanover Leasing Indonesia menjadi PT Bunas Intitama Leasing Indonesia, perubahan tersebut telah memperoleh persetujuan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. C2-6977.HT.01.04.TH.86 tanggal 7 Oktober 1986 dan telah diumumkan dalam Lembaran Berita Negara No. 94 tanggal 25 November 1986, Tambahan No. 1451. Berdasarkan Akta No. 80 tanggal 22 November 1989 Akta No. 27 tanggal 8 Maret 1990 keduanya dibuat di hadapan Kartini Muljadi, S.H., nama Perusahaan diubah dari PT Bunas Intitama Leasing Indonesia menjadi PT Bunas Finance Indonesia, perubahan tersebut telah memperoleh persetujuan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No. C2-1441-HT.01.04.TH.90 tanggal 13 Maret 1990 dan telah diumumkan dalam Lembaran Berita Negara No. 34 tanggal 28 April 1990, Tambahan No. 1537. Berdasarkan Akta No. 37 yang dibuat di hadapan Achmad Abid, S.H., pengganti dari Sutjipto, S.H., Notaris di Jakarta tanggal 8 Agustus 1996, nama Perusahaan diubah dari PT Bunas Finance Indonesia menjadi PT Bunas Finance Indonesia Tbk, perubahan tersebut telah memperoleh persetujuan dari Menteri Kehakiman Republik Indonesia melalui Surat Keputusan No.C2-9625-HT.01.04.TH.96 tanggal 21 Oktober 1996 dan telah diumumkan dalam Lembaran Berita Negara No. 11 tanggal 7 Februari 1997, Tambahan No. 552. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, salah satunya berdasarkan Akta No. 116 tanggal 27 Juni 2001 yang dibuat di hadapan Aulia Taufani, S.H., pengganti dari Sutjipto, S.H., Notaris di Jakarta, sehubungan dengan perubahan nama Perusahaan dari PT Bunas Finance Indonesia Tbk menjadi PT BFI Finance Indonesia Tbk. Perubahan tersebut telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. C-03668.HT.01. 04.TH.2001 tanggal 24 Juli 2001 dan telah diumumkan dalam Lembaran Berita Negara No. 35 tanggal 30 April 2002, Tambahan No. 4195.

Exhibit E

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL

a. Establishment and General Information of the Company

PT BFI Finance Indonesia Tbk (the "Company") was established as PT Manufacturers Hanover Leasing Indonesia on 7 April 1982 based on Notarial Deed No. 57 of Kartini Muljadi, S.H., Notary in Jakarta. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia in its decision letter No. C2-2091-HT01.01.TH82 dated 28 October 1982 and was published in the State Gazette No. 102, dated 21 December 1982, Supplement No. 1390. Based on Notarial Deed No. 54 of Inge Hendarmin, S.H., a substitute of Kartini Muljadi, S.H., Notary in Jakarta dated 17 September 1986, the Company's name changed from PT Manufacturers Hanover Leasing Indonesia to PT Bunas Intitama Leasing Indonesia, this amendment was approved by the Minister of Justice of the Republic of Indonesia in its decision letter No.C2-6977.HT.01.04.TH.86 dated 7 October 1986 and was published in the State Gazette No. 94 dated 25 November 1986, Supplement No. 1451. Based on Notarial Deed No. 80 dated 22 November 1989, Deed No. 27 dated 8 March 1990, both of which were made before Kartini Muljadi, S.H. the Company's name changed from PT Bunas Intitama Leasing Indonesia to PT Bunas Finance Indonesia, this amendment was approved by the Minister of Justice of the Republic of Indonesia in its decision letter No. C2-1441-HT.01.04.TH.90 dated 13 March 1990 and was published in the State Gazette No. 34 dated 28 April 1990, Supplement No. 1537. Based on Deed No. 37 which were made before Achmad Abid, S.H, a substitute of Sutjipto, S.H., Notary in Jakarta dated 8 August 1996, the name of the Company was changed from PT Bunas Finance Indonesia to PT Bunas Finance Indonesia Tbk, a change which has been approved by the Minister of Justice of the Republic of Indonesia through Decision Letter No. C2-9625-HT.01.04.TH.96 dated 21 October 1996 and was published in the State Gazette No. 11 dated 7 February 1997, Supplement No. 552. The Company's Articles of Association has been amended several times, which one of the amendments was based on Notarial Deed No. 116 dated 27 June 2001 of Aulia Taufani, S.H., a substitute of Sutjipto, S.H., Notary in Jakarta, in connection with the change of name of the Company from PT Bunas Finance Indonesia Tbk to PT BFI Finance Indonesia Tbk. This amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its decision letter No. C-03668.HT.01.04.TH.2001 dated 24 July 2001 and was published in the State Gazette No. 35 dated 30 April 2002, Supplement No. 4195.

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Ekshibit E/2

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. **UMUM** (Lanjutan)

   a. **Pendirian dan Informasi Umum Perusahaan** (Lanjutan)

Perubahan terakhir berdasarkan Akta No. 19 tanggal 29 Juni 2022 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang, mengenai persetujuan perubahan Pasal 3 dan Pasal 15 Anggaran Dasar Perusahaan, yang telah diterima dan dicatat dalam database Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar nomor AHU-AH.01.03-0271122 tanggal 27 Juli 2022 serta telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan keputusan nomor AHU-0052483.AH.01.02.Tahun 2022 tanggal 27 Juli 2022 dan telah diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 74 tanggal 16 September 2022, Tambahan No. 31534.

Perusahaan memperoleh izin usaha dalam bidang usaha lembaga Pembiayaan dari Menteri Keuangan Republik Indonesia berdasarkan Surat Keputusan No. KEP-038/KM.11/1982 tanggal 12 Agustus 1982, yang telah diperbaharui berdasarkan Surat Keputusan No. 493/KMK.013/1990 tanggal 23 April 1990.

Pada tanggal 20 Februari 2006, Menteri Keuangan Republik Indonesia telah mengamandemen izin usaha Perusahaan melalui Keputusan Menteri Keuangan Republik Indonesia No. KEP-038/KM.5/2006.

Melalui amandemen ini, izin usaha yang sebelumnya diberikan kepada PT Bunas Finance Indonesia Tbk berlaku surut sejak adanya persetujuan perubahan nama Perusahaan dari PT Bunas Finance Indonesia Tbk menjadi PT BFI Finance Indonesia Tbk dari instansi yang berwenang melalui Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. C-03668.HT.01.04.TH.2001 tanggal 24 Juli 2001.

Berdasarkan Pasal 3 Anggaran Dasar, Perusahaan dapat melaksanakan kegiatan usaha utama sebagai berikut:

I. Usaha Pembiayaan:
   a. Pembiayaan investasi
   b. Pembiayaan modal kerja
   c. Pembiayaan multiguna
   d. Kegiatan usaha pembiayaan lain berdasarkan persetujuan Otoritas Jasa Keuangan

II. Usaha Pembiayaan Syariah:
   a. Pembiayaan jual beli
   b. Pembiayaan investasi
   c. Pembiayaan jasa

Exhibit E/2

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

*1. **GENERAL** (Continued)*

   *a. **Establishment and General Information of the Company** (Continued)*

The latest amendment based on Deed No. 19 dated 29 June 2022 made before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang District, regarding approval for amendment to Article 3 and Article 15 of the Company's articles of association, which has been accepted and recorded in Legal Entity Administration System Minister of Law and Human Rights of the Republic of Indonesia through Receipt of Notification of Amendments to Articles of Association Number AHU-AH.01.03-0271122 dated 27 July 2022 and has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia with Decree Number AHU-0052483.AH.01.02.Tahun 2022 dated 27 July 2022 and published in the State Gazette of the Republic of Indonesia of Republic No. 74 dated 16 September 2022, Supplement No. 31534.

The Company obtained its license to operate as a financing company from the Minister of Finance by virtue of his decree No. KEP-038/KM.11/1982 dated 12 August 1982 as amended by Decree No. 493/KMK.013/1990 dated 23 April 1990.

On 20 February 2006, the Minister of Finance of the Republic of Indonesia amended the Company's license in its decision letter No. KEP-038/KM.5/2006.

Through this amendment, the previous license granted to PT Bunas Finance Indonesia Tbk was applied for retroactively since the approval of the change in the name of the Company from PT Bunas Finance Indonesia Tbk to PT BFI Finance Indonesia Tbk from the regulatory authority in its decision letter of Minister of Law and Human Rights of the Republic of Indonesia No. C-03668.HT.01.04.TH.2001 dated 24 July 2001.

Based on Article 3 of the Company's Articles of Association, the Company may carry out the following main business activities:

I. Financing:
   a. Investment financing
   b. Working capital financing
   c. Multipurpose financing
   d. Other financing activities under the approval of the Financial Service Authority

II. Sharia Financing:
   a. Financing sale and purchase
   b. Investment financing
   c. Financing services

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit E/3

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. **UMUM** (Lanjutan)

a. **Pendirian dan Informasi Umum Perusahaan** (Lanjutan)

Untuk mencapai maksud dan tujuan tersebut di atas serta untuk menunjang kegiatan usaha utama Perusahaan tersebut di atas, Perusahaan dapat melaksanakan kegiatan usaha penunjang sebagai berikut:

a. Melakukan perencanaan dan pengembangan, antara lain menambah jaringan usaha, membangun infrastruktur dan kegiatan lain yang mendukung usaha dan kinerja Perusahaan.
b. Melakukan kegiatan mencari dan/atau memperoleh sumber pendanaan.
c. Melakukan segala perbuatan pemilikan dan sewa menyewa dengan pihak lain.
d. Menyelenggarakan kegiatan-kegiatan lain yang diperlukan dalam mendukung dan/atau terkait dengan kegiatan usaha utama.
e. Sewa operasi (*operating lease*) dan/atau kegiatan berbasis imbal jasa sepanjang tidak bertentangan dengan ketentuan peraturan perundangan-undangan di sektor jasa keuangan.

Perusahaan memulai kegiatan komersialnya pada tahun 1982. Kantor pusat Perusahaan terletak di BFI Tower, Sunburst CBD Lot 1.2, Jalan Kapten Soebijanto Djojohadikusumo, BSD City, Tangerang Selatan.

Untuk menjalankan usaha pembiayaan syariah, Perusahaan telah menerima Salinan Keputusan Dewan Komisioner Otoritas Jasa Keuangan Nomor Kep-27/ NB.223/2018 tentang Pemberian Izin Pembukaan Unit Usaha Syariah Perusahaan Pembiayaan kepada Perusahaan dan keputusan tersebut mulai berlaku sejak tanggal ditetapkan, yaitu 8 Februari 2018.

Perusahaan dan Entitas Anaknya mempunyai kantor cabang, gerai dan kantor cabang syariah yang tersebar di seluruh wilayah Indonesia pada tanggal 31 Desember 2024 dan 2023 sebagai berikut:

Exhibit E/3

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

*1. **GENERAL** (Continued)*

*a. **Establishment and General Information of the Company** (Continued)*

To achieve the above-mentioned purpose and objective, and to support its main business activities, the Company may conduct supporting business activities as follows:

a. To undertake planning and development, among others, to increase business network, build infrastructure, and other activities that support the business and performance of the Company.
b. To conduct activities to seek and/or obtain funding sources
c. To carry out all ownership and lease activities with other parties.
d. To carry out other activities needed to support and/or related to the main business activities.
e. To provide operating lease and/or fee-based service as long as it is not against the stipulations and laws in financial services sector.

The Company started its commercial operations in 1982. The Company's registered office is located at BFI Tower, Sunburst CBD Lot 1.2, Jalan Kapten Soebijanto Djojohadikusumo, BSD City, South Tangerang.

To undertake a sharia financing business, the Company has received a copy of the Decree of the Board of Commissioners of the Financial Service Authority Number Kep-27/NB.223/2018 concerning the License to Open Sharia Business Unit to the Company and the Decree effective on 8 February 2018.

The Company and Its Subsidiary have branches, kiosk and sharia branch throughout Indonesia as of 31 December 2024 and 2023 as follow:

	31 Desember/*December*		
	2024	**2023**	
Kantor cabang	191	195	*Branches*
Gerai	31	31	*Kiosk*
Cabang Syariah	45	45	*Sharia Branches*
Jumlah	267	271	*Total*

b. **Penawaran Umum Saham Perusahaan**

Pada tahun 1990, Perusahaan melakukan penawaran umum perdana atas 2.125.000 sahamnya dengan nilai nominal Rp 1.000 (nilai penuh) per saham melalui bursa efek di Indonesia dengan harga penawaran sejumlah Rp 5.750 (nilai penuh) per saham. Pada tahun 1993, Perusahaan melakukan penawaran tambahan sebanyak 8.500.000 saham dengan nilai nominal per saham yang sama melalui bursa efek di Indonesia.

*b. **Public Offering of the Company's Shares***

In 1990, the Company conducted an initial public offering of its 2,125,000 shares with a par value of Rp 1,000 (full amount) per share through the stock exchanges in Indonesia at an offering price of Rp 5,750 (full amount) per share. In 1993, the Company offered an additional of 8,500,000 shares at the same par value per share through a stock exchange in Indonesia.

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit E/4

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. **UMUM** (Lanjutan)

b. **Penawaran Umum Saham Perusahaan** (Lanjutan)

Pada tanggal 8 April 1993, para pemegang saham Perusahaan menyetujui untuk membagikan dividen saham dengan dasar 1 (satu) saham baru untuk 10 (sepuluh) saham yang dimiliki, sebanyak 1.062.500 saham dengan nilai nominal Rp 1.000 (nilai penuh) per saham. Pada tanggal yang sama, para pemegang saham Perusahaan juga menyetujui untuk menerbitkan saham bonus dengan dasar 17 (tujuh belas) saham baru untuk setiap 20 (dua puluh) saham yang dimiliki, sebanyak 9.934.668 saham dengan nilai nominal yang sama. Pada tanggal 22 Januari 1994, para pemegang saham Perusahaan menyetujui untuk membagikan dividen saham dengan dasar 1 (satu) saham baru untuk 3 (tiga) saham yang dimiliki, sebanyak 7.207.390 saham dengan nilai nominal Rp 1.000 (nilai penuh) per saham.

Pada tanggal 18 April 1994, Perusahaan memperoleh surat pernyataan efektif dari Badan Pengawas Pasar Modal (kemudian berubah menjadi Badan Pengawas Pasar Modal dan Lembaga Keuangan/BAPEPAM-LK dan terakhir dikenal sebagai Otoritas Jasa Keuangan/OJK) (BAPEPAM) melalui surat No. S-639/PM/1994 dalam rangka penawaran umum terbatas pertama (I) Perusahaan sebanyak 28.829.558 saham dengan harga penawaran sejumlah Rp 1.500 (nilai penuh) per saham dimana setiap 1 (satu) saham yang dimiliki berhak atas 1 (satu) saham baru. Selanjutnya, pada tanggal 17 Januari 1997, Perusahaan memperoleh surat pernyataan efektif dari BAPEPAM-LK melalui surat No. S-71/PM/1997 dalam rangka penawaran umum terbatas kedua Perusahaan sebanyak 115.318.232 saham dengan harga penawaran Rp 1.000 (nilai penuh) per saham dimana setiap 1 (satu) saham yang dimiliki berhak atas 2 (dua) saham baru.

Pada tanggal 17 Juni 1997, para pemegang saham Perusahaan menyetujui pemecahan nilai nominal saham dari Rp 1.000 (nilai penuh) per saham menjadi Rp 500 (nilai penuh) per saham, sehingga mengakibatkan peningkatan jumlah saham beredar Perusahaan dari sebanyak 172.977.348 saham menjadi sebanyak 345.954.696 saham.

Dalam rangka restrukturisasi utang, para pemegang saham Perusahaan dalam Rapat Umum Pemegang Saham Luar Biasa Para Pemegang Saham tanggal 27 Januari 2000 menyetujui penerbitan *Mandatory Convertible Bonds* atau Obligasi Wajib Konversi (MCB) yang wajib dikonversikan menjadi sebanyak 414.384.585 saham Perusahaan.

Pada bulan Mei 2006, seluruh MCB telah dikonversi menjadi sebanyak 414.384.585 saham biasa sehingga jumlah saham beredar Perusahaan menjadi sebanyak 760.339.281 saham pada tanggal 31 Desember 2006.

Exhibit E/4

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

*1. **GENERAL** (Continued)*

*b. **Public Offering of the Company's Shares** (Continued)*

On 8 April 1993, the shareholders of the Company approved to distribute share dividends on the basis of 1 (one) new share for every 10 (ten) shares held totaling 1,062,500 shares with a par value of Rp 1,000 (full amount) per share. On the same date, the shareholders of the Company also approved to issue bonus shares on the basis of 17 (seventeen) new shares for every 20 (twenty) shares held totaling 9,934,668 shares at the same par value. On 22 January 1994, the shareholders of the Company approved to distribute share dividends on the basis of 1 (one) new share for every 3 (three) shares held totaling 7,207,390 shares at a par value of Rp 1,000 (full amount) per share.

On 18 April 1994, the Company received effective statement from the Capital Market Supervisory Board (was then changed to Capital Market and Financial Institutions Supervisory Agency/BAPEPAM-LK and recently known as the Financial Services Authority/OJK) (BAPEPAM) through letter No. S-639/PM/1994 to conduct the first rights issue of the Company's shares on a 1 (one) for 1 (one) basis totaling 28,829,558 shares at an offering price of Rp 1,500 (full amount) per share. Moreover, on 17 January 1997, the Company received effective statement from the BAPEPAM-LK through letter No. S-71/PM/1997 to conduct the second rights issue of the Company's shares on the basis of 2 (two) new shares for every 1 (one) shares held totaling 115,318,232 shares at an offering price of Rp 1,000 (full amount) per share.

On 17 June 1997, the shareholders of the Company approved a stock split, resulting in a change in par value per share from Rp 1,000 (full amount) to Rp 500 (full amount), thus resulting in the increase in number of the Company's subscribed shares from 172,977,348 shares to 345,954,696 shares.

In respect with the debt restructuring, the Company's shareholders through Extraordinary General Meeting of Shareholders convened on 27 January 2000 approved to issue the Mandatory Convertible Bonds (MCB) which should be converted into 414,384,585 shares of the Company.

In May 2006, all of the MCB was converted into common shares totaling 414,384,585 shares, thus resulting in a total outstanding number of the Company's shares of 760,339,281 shares as of 31 December 2006.

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit E/5

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. **UMUM** (Lanjutan)

b. **Penawaran Umum Saham Perusahaan** (Lanjutan)

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang diaktakan dengan Akta notaris No. 65 tanggal 21 Juni 2012 yang dibuat di hadapan Fathiah Helmi, S.H., Notaris di Jakarta, para pemegang saham menyetujui perubahan Pasal 4 ayat 1 dan 2 Anggaran Dasar Perusahaan mengenai perubahan nilai nominal saham Perusahaan (pemecahan saham) dari sebesar Rp 500 (nilai penuh) per saham menjadi sebesar Rp 250 (nilai penuh) per saham, sehingga mengakibatkan peningkatan jumlah saham beredar Perusahaan dari semula sebanyak 760.339.281 saham menjadi sebanyak 1.520.678.562 saham, dan menyetujui untuk mengubah Pasal 15 ayat 3b mengenai Tugas dan Wewenang Direksi.

Pemecahan saham tersebut telah memperoleh persetujuan dari BEI melalui surat No. S-05439/BEI.PPJ/07-2012 tertanggal 31 Juli 2012.

RUPSLB tersebut juga telah menyetujui penerbitan saham untuk pelaksanaan program *Management & Employee Stock Option Program (MESOP)* untuk Tahap I di BEI sebanyak 60.826.400 saham dengan nilai nominal sebesar Rp 250 (nilai penuh) per saham untuk periode sampai dengan tanggal 20 Juni 2014. BEI melalui suratnya No. S-04847/BEI.PPJ/07-2012 tertanggal 6 Juli 2012 telah menyetujui pencatatan saham Perusahaan hasil pelaksanaan Program *MESOP* untuk tahap I tersebut secara pra-pencatatan di BEI.

Pada tanggal 31 Mei 2013, 30 Mei 2014, 29 Mei 2015, dan 31 Mei 2016, Perusahaan telah menerbitkan saham baru masing-masing sebanyak 5.936.000, 23.320.000, 16.025.000 dan 30.752.000 saham sebagai pelaksanaan *Management & Employee Stock Option Program (MESOP)* untuk Tahap I – *Grant Date* 1 dan 2, dan Tahap II – *Grant Date* 1 dan 2, yang telah dieksekusi sehingga jumlah saham beredar Perusahaan menjadi 1.596.711.562 saham pada tanggal 31 Desember 2016.

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan, yang telah diaktakan dengan Akta Notaris No. 18 pada tanggal 6 Mei 2014 yang dibuat di hadapan Aryanti Artisari, S.H., Notaris di Jakarta, telah disetujui penerbitan saham hasil pelaksanaan *MESOP* untuk tahap II untuk periode sampai dengan tanggal 30 Juni 2016 dengan harga pelaksanaan yang mengacu kepada sebagaimana diatur dalam butir V.1 Peraturan Pencatatan No. I-A Lampiran II Keputusan Direksi PT Bursa Efek Indonesia No. Kep-00001/BEI/01-2014 tanggal 20 Januari 2014.

BEI melalui suratnya No. S-02280/BEI.PGI/06-2014 tertanggal 6 Juni 2014 telah menyetujui pencatatan saham Perusahaan hasil pelaksanaan Program *MESOP* untuk tahap II secara pra-pencatatan di BEI sebanyak-banyaknya 46.777.000 saham dengan harga pelaksanaan sebesar Rp 2.205 (nilai penuh) per saham.

Exhibit E/5

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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(Expressed in millions of Rupiah, unless otherwise stated)

1. ***GENERAL** (Continued)*

b. ***Public Offering of the Company's Shares** (Continued)*

Based on the resolution of the Extraordinary General Meeting of Shareholders (EGM) of the Company as covered by Notarial Deed No. 65 dated 21 June 2012 of Fathiah Helmi, S.H., Notary in Jakarta, the shareholders approved the amendment to Paragraphs 1 and 2 of Article 4 of the Articles of Association concerning the changes in par value of the Company's share (stock split) from Rp 500 (full amount) to Rp 250 (full amount) per share, thus, resulting in the increase in number of the Company's shares outstanding from 760,339,281 shares to 1,520,678,562 shares, and Paragraph 3b of Article 15, concerning the Duties and Authorities of the Directors.

The stock split was approved by the BEI through letter No. S-05439/BEI.PPJ/07-2012 dated 31 July 2012.

The EGM had also approved the issuance of shares for the implementation of the Phase 1 of the Management & Employee Stock Option Program (MESOP) on the Indonesia Stock Exchange, totaling 60,826,400 shares with par value of Rp 250 (full amount) per share, up 20 June 2014. BEI through its letter No. S-04847/ BEI.PPJ/07-2012 dated 6 July 2012 had approved the Company's pre-listing of its MESOP on the Indonesia Stock Exchange for the implementation of phase I.

On 31 May 2013, 30 May 2014, 29 May 2015, and 31 May 2016, the Company has issued the additional 5,936,000, 23,320,000, 16,025,000 and 30,752,000 shares, respectively, for the implementation of the MESOP for Phase I – Grant Date 1 and 2, and Phase II – Grant Date 1 and 2, for options that has been exercised, thus resulting in a total outstanding number of the Company's shares of 1,596,711,562 shares as of 31 December 2016.

Based on the resolution of the Extraordinary General Meeting of Shareholders (EGM) of the Company as covered by Notarial Deed No. 18 dated 6 May 2014 of Aryanti Artisari, S.H., Notary in Jakarta, had approved the issuance of new shares the results of the implementations of the MESOP program phase II up to 30 June 2016 with exercised price which referred to point V.I Listing Regulation No. I-A as included in the Appendix II of the Decision Decree of virtue of the Directors of PT Bursa Efek Indonesia No. Kep-00001/BEI/01-2014 dated on 20 January 2014.

BEI through its letter No. S-02280/BEI.PGI/06-2014 dated 6 June 2014 approved the registration of the Company's pre-listing of its MESOP on the Stock Exchange for the implementation of phase II maximum 46,777,000 shares with exercised price Rp 2,205 (full amount) per share.

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit E/6

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. **UMUM** (Lanjutan)

b. **Penawaran Umum Saham Perusahaan** (Lanjutan)

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Perusahaan yang diaktakan dengan Akta No. 25 tanggal 18 April 2017 yang dibuat di hadapan Aryanti Artisari, S.H., M.Kn., Notaris di Jakarta, para pemegang saham menyetujui pemecahan nilai nominal saham Perusahaan (*stock split*) dari sebesar Rp 250 (nilai penuh) per saham menjadi Rp 25 (nilai penuh) per saham. Pemecahan nilai saham ini telah mendapat persetujuan dari BEI melalui surat No.S-02820/BEI.PP1/05-2017 tertanggal 23 Mei 2017. Dengan demikian, sejak 31 Desember 2017 jumlah saham ditempatkan dan disetor penuh menjadi 15.967.115.620 saham.

c. **Entitas Anak Yang Dikonsolidasikan**

Entitas anak/ *Subsidiary*	Domisili/ *Domicile*	Tahun beroperasi komersial/ *Year of commercial operations*	Persentase kepemilikan/ *Percentage of ownership* 31 Desember/*December* 2023-2024	Jumlah aset sebelum eliminasi/ *Total assets before elimination* 31 Desember/*December* 2024	2023
Kepemilikan langsung/ *Direct ownership*					
PT Finansial Integrasi Teknologi	Kab. Tangerang	2018	99,00%	42.071	54.015

Perusahaan mendirikan entitas anak dengan nama PT Finansial Integrasi Teknologi ("FIT"), berdasarkan akta notaris Herna Gunawan, S.H., M.Kn. No. 4 tanggal 15 September 2017, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan surat No. AHU-0043022.AH.01.01.Tahun 2017 tanggal 29 September 2017. FIT bergerak dalam bidang layanan pinjam meminjam uang berbasis teknologi informasi (P2P).

OJK telah menyetujui permohonan FIT atas *platform* http://www.pinjammodal.id sebagai penyelenggara Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi untuk terdaftar dan diawasi oleh OJK, melalui surat No.S-588/NB.213/2018 tertanggal 31 Juli 2018. Selanjutnya, sesuai dengan ketentuan yang berlaku, FIT telah mengajukan permohonan izin usaha sebagai penyelenggara Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi, dan melalui surat No. Kep-20/D.05/2020 tanggal 19 Mei 2020, OJK telah memberikan izin usaha Perusahaan Penyelenggara Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi kepada FIT dengan Sistem Elektronik Pinjam Modal, laman situs pinjammodal.id, nama dan merek Aplikasi Pinjam Modal pada sistem operasi Android, iOS dan *Website*, dan model bisnis konvensional.

Exhibit E/6

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in millions of Rupiah, unless otherwise stated)

*1. **GENERAL** (Continued)*

*b. **Public Offering of the Company's Shares** (Continued)*

Based on the resolution of the Extraordinary General Meeting of Shareholders (EGM) of the Company as covered by Notarial Deed No. 25 dated 18 April 2017 of Aryanti Artisari, S.H., M.Kn., Notary in Jakarta, the Company's shareholders approved the par value split of the Company's share from Rp 250 (full amount) per share to Rp 25 (full amount) per share (stock split). The stock split was approved by the BEI through its letter No.S-02820/BEI.PP1/05-2017 dated 23 May 2017. Therefore, since 31 December 2017 total issued and fully paid capital was 15,967,115,620 shares.

*c. **Consolidated Subsidiary***

Entitas anak/ *Subsidiary*	Domisili/ *Domicile*	Tahun beroperasi komersial/ *Year of commercial operations*	Persentase kepemilikan/ *Percentage of ownership* 31 Desember/*December* 2023-2024	Jumlah aset sebelum eliminasi/ *Total assets before elimination* 31 Desember/*December* 2024	2023
Kepemilikan langsung/ *Direct ownership*					
PT Finansial Integrasi Teknologi	Kab. Tangerang	2018	99,00%	42.071	54.015

The Company established a subsidiary under the name of PT Finansial Integrasi Teknologi ("FIT"), based on Notarial Deed No. 4 of Herna Gunawan, S.H., M.Kn on 15 September 2017. The deed of establishment was approved the Ministry of Law and Human Rights of the Republic of Indonesia in its decision letter No. AHU-0043022.AH.01.01.Tahun 2017 dated 29 September 2017. FIT is engaged in lending and borrowing services based on information technology (P2P).

OJK has granted approval for FIT on the platform http://www.pinjammodal.id as the operator of Information Technology-Based Lending and Borrowing Services to be registered and supervised by the authority based on Decision Letter No.S-588/NB.213/ 2018 dated 31 July 2018. Furthermore, in accordance with applicable regulations, FIT has applied for a business license as an Information Technology-Based Money-Borrowing Service provider, and through letter No. Kep-20/D.05/2020 dated 19 May 2020, OJK has granted a business license for Information Technology-Based Money-Borrowing Service Provider to FIT with the Capital Loan Electronic System, the pinjammodal.id webpage, the name and brand of the Capital Loan Application on the Android, iOS and Website operating systems, and conventional business models.

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit E/7

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. **UMUM** (Lanjutan)

c. **Entitas Anak Yang Dikonsolidasikan** (Lanjutan)

Berdasarkan Akta Pernyataan Keputusan Rapat No. 6 tanggal 5 Agustus 2021 yang dibuat di hadapan Veronika Farida Riswanti, S.H., M.Kn, Notaris di Kabupaten Tangerang, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0439070 tanggal 20 Agustus 2021, mengenai Perubahan Peningkatan Modal Ditempatkan dan Disetor sebesar 25.000 lembar saham atau dengan nilai nominal seluruhnya Rp 25.000.000.000 (nilai penuh). Dengan demikian setelah peningkatan modal ditempatkan dan disetor FIT menjadi 50.000 lembar saham dengan nilai nominal seluruhnya sebesar Rp 50.000.000.000 (nilai penuh).

Peningkatan modal disetor FIT berdasarkan Akta Notaris No. 6 tanggal 5 Agustus 2021 tersebut, telah dilaporkan kepada OJK dan telah dicatat dalam administrasi Direktorat Perizinan Industri Keuangan Non Bank dan Inovasi Keuangan Digital dalam surat No. S-1141/NB.223/2021 tanggal 29 Desember 2021.

Berdasarkan Akta Pernyataan Keputusan Para Pemegang Saham di Luar Rapat No. 10 tanggal 28 Desember 2022 yang dibuat di hadapan Geraldine H.S.S.U. Sianturi, S.H., M.Kn, Notaris di Kota Tangerang Selatan, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.03-0497389 tanggal 29 Desember 2022 mengenai Perubahan Peningkatan Modal Ditempatkan dan Disetor penuh sebesar 25.000 saham atau dengan nilai nominal seluruh Rp 25.000.000.000 (nilai penuh). Dengan demikian setelah peningkatan modal ditempatkan dan disetor FIT menjadi 75.000 lembar saham dengan nilai nominal seluruhnya sebesar Rp 75.000.000.000 (nilai penuh).

Peningkatan modal disetor FIT berdasarkan Akta Pernyataan Keputusan Para Pemegang Saham Di Luar Rapat (Sirkuler) No. 10 tanggal 28 Desember 2022 tersebut, telah dilaporkan kepada OJK dan telah dicatat dalam administrasi Direktorat Perizinan Industri Keuangan Non Bank dan Inovasi Keuangan Digital dalam surat No. S-2193/NB.021/2023 tanggal 14 Juni 2023.

Berdasarkan Akta Pernyataan Keputusan Rapat No. 9 tanggal 7 November 2023 yang dibuat di hadapan Geraldine H.S.S.U. Sianturi, S.H., M.Kn, Notaris di Kota Tangerang Selatan, yang telah disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-0243809.AH.01.11.TAHUN 2024 tanggal 11 November 2024, mengenai perubahan maksud dan tujuan serta kegiatan usaha disesuaikan dengan KBLI 2020, susunan Direksi dan Dewan Komisaris dan alamat lengkap FIT.

Exhibit E/7

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

*1. **GENERAL** (Continued)*

*c. **Consolidated Subsidiary** (Continued)*

Based on Deed of Meeting Decision Letter No. 6 dated 5 August 2021 made before Veronika Farida Riswanti, S.H., M.Kn, Notary in Tangerang District, which has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0439070 dated 20 August 2021, regarding Changes in the Increase in Issued and Paid-Up Capital of 25,000 shares or with a total nominal value of Rp 25,000,000,000 (full amount). Thus, after the increase in the issued and paid-up capital of the FIT to 50,000 shares with a total nominal value of Rp 50,000,000,000 (full amount).

The increased in the paid-up capital of FIT based on Notarial Deed No. 6 dated 5 August 2021, has been reported to the OJK and has been recorded in the administration of the Directorate of Licensing for the Non-Bank Financial Industry and Digital Financial Innovation in letter No. S-1141/NB.223/2021 dated 29 December 2021.

Based on the Deed of Statement of Resolutions of Shareholders Outside the Meeting No. 10 dated 28 December 2022 made before Geraldine H.S.S.U. Sianturi, S.H., M.Kn, Notary in South Tangerang City, which has been received and recorded at the Ministry of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0497389 dated 29 December 2022 regarding Changes in the Increase in Issued and Fully Paid-Up Capital of 25,000 shares or with a total nominal value of Rp 25,000,000,000 (full amount). Thus, after the increase in the issued and paid-up capital of the FIT to 75,000 shares with a total nominal value of Rp 75,000,000,000 (full amount).

The increase in the paid-us capital of FIT based on the Deed of Statement of Resolutions of the Shareholders Outside the Meeting (Circular) No. 10 dated 28 December 2022, has been reported to the OJK and has been recorded in the administration of the Directorate of Licensing for the Non-Bank Financial Industry and Financial Innovation Digital in letter No. S-2193/NB.021/2023 dated 14 June 2023.

Based on Deed of Meeting Decision Letter No. 9 dated 7 November 2023 made before Geraldine H.S.S.U. Sianturi S.H., M.Kn, Notary in South Tangerang District, which has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0243809.AH.01.11.TAHUN 2024 dated 11 November 2024, regarding changes to purpose, objectives and business activities and business activities adjusted to the 2020 KBLI, the composition of the Board of Directors and Board of Commissioners and the address of FIT.

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit E/8

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. **UMUM** (Lanjutan)

c. **Entitas Anak Yang Dikonsolidasikan** (Lanjutan)

Berdasarkan Akta Pernyataan Keputusan Para Pemegang Saham di Luar Rapat No. 9 tanggal 7 November 2024 yang dibuat di hadapan Geraldine H.S.S.U. Sianturi, S.H., M.Kn, Notaris di Kota Tangerang Selatan, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.09-0274498 tanggal 11 November 2024 mengenai perubahan susunan Dewan Komisaris dan Direksi Perusahaan. Sehingga pada tanggal 31 Desember 2024 dan 2023, susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

	31 Desember/*December*		
	2024	**2023**	
Dewan Komisaris			***Board of Commissioners***
Presiden Komisaris	Francis Lay Sioe Ho	Francis Lay Sioe Ho	*President Commissioner*
Komisaris	Sudjono	Sudjono	*Commissioner*
Direksi			***Directors***
Presiden Direktur	Tjiu Herman Handoko	Tjiu Herman Handoko	*President Director*
Direktur	Ichwan Peryana	Ichwan Peryana	*Director*
Direktur	Muhamad Fauzi Purnama	-	*Director*

d. **Entitas Pengendali**

Trinugraha Capital & Co. SCA adalah pemegang saham pengendali Perusahaan. Jerry Ng (melalui Bravo Investment Limited) dan Garibaldi Tohir merupakan pemegang saham dari Trinugraha Capital & Co. SCA sekaligus sebagai Pemilik Manfaat Akhir (*Ultimate Beneficiary Owner*) dari Perusahaan.

e. **Pembelian Kembali (*BuyBack*) Saham Perusahaan**

Pada tanggal 15 April 2015, Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) menyetujui pembelian kembali saham yang beredar Perusahaan sampai jumlah maksimum sebanyak 10% dari seluruh jumlah saham yang ditempatkan dan disetor penuh Perusahaan atau sebanyak-banyaknya sebesar 154.993.456 saham (sebelum pemecahan saham). Dana yang dicadangkan untuk pembelian kembali saham untuk periode paling lama 18 (delapan belas) bulan sejak RUPSLB adalah tidak lebih dari Rp 341.000.

Perusahaan telah melakukan pembelian kembali saham yang diperdagangkan di Bursa Efek Indonesia, yang diperkenankan berdasarkan Peraturan BAPEPAM-LK No.XI.B.2 Lampiran Keputusan Ketua BAPEPAM-LK No.Kep-105/BL/2010 tanggal 13 April 2010 tentang Pembelian Kembali Saham Yang Dikeluarkan oleh Emiten atau Perusahaan Publik.

Per tanggal 15 Oktober 2016, program pembelian kembali saham ini dinyatakan berakhir dan jumlah saham yang telah dibeli kembali oleh Perusahaan adalah sebanyak 1.002.732.000 saham (setelah pemecahan saham) dengan nilai pembelian sebesar Rp 252.160.

Pelaksanaan pembelian kembali saham merupakan salah satu bentuk usaha Perusahaan untuk meningkatkan manajemen permodalan Perusahaan dimana pelaksanaannya diharapkan akan meningkatkan nilai laba bersih per saham *Earnings per Share* (*EPS)* (Catatan 20).

Exhibit E/8

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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(Expressed in millions of Rupiah, unless otherwise stated)

*1. **GENERAL** (Continued)*

*c. **Consolidated Subsidiary** (Continued)*

Based on the Deed of Statement of Meeting Resolutions Shareholders Outside the Meeting No. 9 dated 7 November 2024 made before Geraldine H.S.S.U. Sianturi, S.H., M.Kn, Notary in South Tangerang City, which has been received and recorded at the Ministry of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.09-0274498 dated 11 November 2024 regarding changes in the composition of the Company's Board of Commissioners and Board of Directors. Therefore, as of 31 December 2024 and 2023, the composition of the Company's Board of Commissioners and Board of Directors are as follows:

*d. **Controlling Entity***

Trinugraha Capital & Co,. SCA is the controlling shareholder of the Company. Jerry Ng (through Bravo Investment Limited) and Garibaldi Tohir are the shareholders of Trinugraha Capital & Co. SCA whereas the Ultimate Beneficiary Owner of the Company.

*e. **Treasury Shares***

On 15 April 2015, the Extraordinary General Meeting of Shareholders (EGMS) approved the buyback of outstanding shares of the Company up to a maximum of 10% of the total shares issued and fully paid-up capital of the Company or amounted of 154,993,456 shares (before stock split). The funds reserved to repurchase shares for a maximum period of 18 (eighteen) months from the EGMS should not more than Rp 341,000.

The Company has bought back its shares publicly traded on the Indonesia Stock Exchange, as allowed based on The Regulation of BAPEPAM-LK No.XI.B.2 Attachment to The Decree of The Chairman Of BAPEPAM-LK No.Kep-105/BL/2010 dated 13 April 2010 regarding the Buyback of Shares Issued by Issuers or Public Companies.

As of 15 October 2016, the shares buy back program was officially ended and total shares bought back by the Company was totaling 1,002,732,000 shares (after stock split) for a total purchase price of Rp 252,160.

This repurchase transaction was intended to increase the Company's capital management where the implementation expected to increase the value of Earnings per Share (EPS) (Note 20).

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Ekshibit E/9

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

Exhibit E/9

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

1. **UMUM** (Lanjutan)

f. **Surat Berharga yang Diterbitkan**

Surat berharga yang diterbitkan selama 5 (lima) tahun terakhir adalah sebagai berikut:

1. ***GENERAL*** *(Continued)*

f. ***Securities Issued***

Securities issued for the last 5 (five) years are as follows:

Surat berharga/ ***Securities***	**Tanggal pencatatan di Bursa Efek Indonesia/** ***Listing date***	**Tanggal efektif/** ***Effective date***	**Total emisi/** ***Amount issued***	**Jumlah per seri obligasi/** ***Amount per serial***	**Tanggal jatuh tempo/** ***Due date***	**Status pembayaran/** ***Payment status***
Obligasi Berkelanjutan V BFI Finance Indonesia		21 Mei/ *May* 2021 (No.S-66/D.04/2021)				
Total limit : (Rp 6.000.000)						
Tahap I Tahun 2021	31 Mei/ *May* 2021		600.000			
Seri/*Serial* A:				200.000	8 Juni/ *June* 2022	Lunas/*Paid*
Seri/*Serial* B:				400.000	28 Mei/ *May* 2024	Lunas/*Paid*
Tahap II Tahun 2021	9 Agustus/ *August* 2021		1.000.000			
Seri/*Serial* A:				210.000	16 Agustus/ *August* 2022	Lunas/*Paid*
Seri/*Serial* B:				260.000	6 Agustus/ *August* 2023	Lunas/*Paid*
Seri/*Serial* C:				530.000	6 Agustus/ *August* 2024	Lunas/*Paid*
Tahap III Tahun 2023	30 Januari/ *January* 2023		1.100.000			
Seri/*Serial* A:				617.000	7 Februari/ *February* 2024	Lunas/*Paid*
Seri/*Serial* B:				227.000	27 Januari/ *January* 2025	Belum jatuh tempo/ *Not yet due*
Seri/*Serial* C:				256.000	27 Januari/ *January* 2026	Belum jatuh tempo/ *Not yet due*
Tahap IV Tahun 2023	17 April 2023		1.600.000			
Seri/*Serial* A:				590.000	24 April 2024	Lunas/*Paid*
Seri/*Serial* B:				385.000	14 April 2025	Belum jatuh tempo/ *Not yet due*
Seri/*Serial* C:				625.000	14 April 2026	Belum jatuh tempo/ *Not yet due*
Tahap V Tahun 2023	16 Juni/ *June* 2023		1.100.000			
Seri/*Serial* A:				250.000	25 Juni/ *June* 2024	Lunas/*Paid*
Seri/*Serial* B:				850.000	15 Juni/ *June* 2026	Belum jatuh tempo/ *Not yet due*
Obligasi Berkelanjutan VI BFI Finance Indonesia		18 September 2024 (No.S-130/D.04/2024)				
Total limit : (Rp 6.000.000)						
Tahap I Tahun 2024	26 September 2024		600.000			
Seri/*Serial* A:				100.000	5 Oktober/ *October* 2025	Belum jatuh tempo/ *Not yet due*
Seri/*Serial* B:				200.000	25 September 2026	Belum jatuh tempo/ *Not yet due*
Seri/*Serial* C:				300.000	25 September 2027	Belum jatuh tempo/ *Not yet due*

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Ekshibit E/10

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. **UMUM** (Lanjutan)

g. **Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit, Internal Audit, Sekretaris Perusahaan dan Karyawan**

Berdasarkan Akta Pernyataan Keputusan Rapat No. 7 tanggal 22 Mei 2024 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.09-0210827 tanggal 6 Juni 2024, sebagaimana ditegaskan kembali dalam Akta Pernyataan Keputusan Rapat No. 5 tanggal 12 November 2024 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.09-0277608 tanggal 20 November 2024, susunan Dewan Komisaris, Direksi dan Dewan Pengawas Syariah Perusahaan pada tanggal 31 Desember 2024 adalah sebagai berikut:

Exhibit E/10

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

*1. **GENERAL** (Continued)*

*g. **Board of Commissioners, Board of Directors, Sharia Supervisory Board, Audit Committee, Internal Audit, Corporate Secretary and Employees***

Based on Deed of Meeting Decision Letter No. 7 dated 22 May 2024 made before Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang District, which has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.09-0210827 dated 6 June 2024, as stated in the Deed of Meeting Decision Letter No. 5 dated 12 November 2024 made before Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang District, which has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.09-0277608 dated 20 November 2024, the composition of the Company's Board of Commisioners, Board of Directors and Sharia Supervisory Board as of 31 December 2024 are as follows:

		31 Desember/*December* 2024		
Dewan Komisaris				***Board of Commissioners***
Presiden Komisaris	:	Kusmayanto Kadiman	:	*President Commissioner*
Komisaris (Independen)	:	Johanes Sutrisno	:	*Commissioner (Independent)*
Komisaris (Independen)	:	Alfonso Napitupulu	:	*Commissioner (Independent)*
Komisaris	:	Sunata Tjiterosampurno	:	*Commissioner*
Komisaris	:	Saurabh Narayan Agarwal	:	*Commissioner*
Direksi				***Board of Directors***
Presiden Direktur	:	Francis Lay Sioe Ho*	:	*President Director*
Direktur Bisnis & Manajemen Aset	:	Sutadi	:	*Business & Asset Management Director*
Direktur Keuangan	:	Sudjono	:	*Finance Director*
Direktur Operasional	:	Andrew Adiwijanto*	:	*Operations Director*
Direktur Transformasi	:	Goklas	:	*Transformation Director*

*) Francis Lay Sioe Ho dan Andrew Adiwijanto mengundurkan diri selaku Presiden Direktur dan Direktur Operasional berdasarkan surat tertanggal 27 Desember 2024 dan Keterbukaan Informasi tertanggal 30 Desember 2024.

*) *Francis Lay Sioe Ho and Andrew Adiwijanto has resigned as the Company's President Director and Operations Director based on letter dated 27 December 2024 and Information Disclosure dated 30 December 2024.*

		31 Desember/*December* 2024		
Dewan Pengawas Syariah				***Sharia Supervisory Board***
Ketua	:	Asrori S. Karni	:	*Chairman*
Anggota	:	Helda Rahmi Sina	:	*Member*

Berdasarkan Akta Pernyataan Keputusan Rapat No. 8 tanggal 16 Mei 2023 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.09-0123964 tanggal 6 Juni 2023, sebagaimana ditegaskan kembali dalam Akta Pernyataan Keputusan Rapat No. 6 tanggal 18 Januari 2024 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.09-0032388 tanggal 24 Januari 2024, susunan Dewan Komisaris, Direksi dan Dewan Pengawas Syariah Perusahaan pada tanggal 31 Desember 2023 adalah sebagai berikut:

Based on Deed of Meeting Decision Letter No. 8 dated 16 May 2023 made before Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang District, which has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.09-0123964 dated 6 June 2023, as stated in the Deed of Meeting Decision Letter No. 6 dated 18 January 2024 made before Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang District, which has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.09-0032388 dated 24 January 2024, the composition of the Company's Board of Commisioners, Board of Directors and Sharia Supervisory Board as of 31 December 2023 are as follows:

		31 Desember/*December* 2023		
Dewan Komisaris				***Board of Commissioners***
Presiden Komisaris	:	Kusmayanto Kadiman	:	*President Commissioner*
Komisaris (Independen)	:	Johanes Sutrisno	:	*Commissioner (Independent)*

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit E/11

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. **UMUM** (Lanjutan)

g. **Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit, Internal Audit, Sekretaris Perusahaan dan Karyawan** (Lanjutan)

Berdasarkan Akta Pernyataan Keputusan Rapat No. 8 tanggal 16 Mei 2023 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.09-0123964 tanggal 6 Juni 2023, sebagaimana ditegaskan kembali dalam Akta Pernyataan Keputusan Rapat No. 6 tanggal 18 Januari 2024 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang, yang telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat No. AHU-AH.01.09-0032388 tanggal 24 Januari 2024, susunan Dewan Komisaris, Direksi dan Dewan Pengawas Syariah Perusahaan pada tanggal 31 Desember 2023 adalah sebagai berikut: (Lanjutan)

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PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

*1. **GENERAL** (Continued)*

*g. **Board of Commissioners, Board of Directors, Sharia Supervisory Board, Audit Committee, Internal Audit, Corporate Secretary and Employees** (Continued)*

Based on Deed of Meeting Decision Letter No. 8 dated 16 May 2023 made before Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang District, which has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.09-0123964 dated 6 June 2023, as stated in the Deed of Meeting Decision Letter No. 6 dated 18 January 2024 made before Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang District, which has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.09-0032388 dated 24 January 2024, the composition of the Company's Board of Commisioners, Board of Directors and Sharia Supervisory Board as of 31 December 2023 are as follows: (Continued)

		31 Desember/*December* 2023		
Dewan Komisaris				***Board of Commissioners***
Komisaris (Independen)	:	Alfonso Napitupulu	:	*Commissioner (Independent)*
Komisaris	:	Sunata Tjiterosampurno	:	*Commissioner*
Komisaris	:	Saurabh Narayan Agarwal	:	*Commissioner*
Direksi				***Board of Directors***
Presiden Direktur	:	Francis Lay Sioe Ho	:	*President Director*
Direktur Keuangan	:	Sudjono	:	*Finance Director*
Direktur Bisnis	:	Sutadi	:	*Business Director*
Direktur Operasional dan Sumber Daya Manusia	:	Andrew Adiwijanto	:	*Operations and Human Capital Director*
Dewan Pengawas Syariah				***Sharia Supervisory Board***
Ketua	:	Asrori S. Karni	:	*Chairman*
Anggota	:	Helda Rahmi Sina	:	*Member*

Susunan Komite Audit Perusahaan dan Entitas Anaknya pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

The composition of the Audit Committee of the Company and Its Subsidiary as of 31 December 2024 and 2023 are as follows:

		31 Desember/*December*			
		2024		2023	
Komite Audit					***Audit Committee***
Ketua	:	Johanes Sutrisno	:		*Chairman*
Anggota	:	Edy Sugito	:		*Member*
Anggota	:	Friso Palilingan	:		*Member*

Internal Audit

Berdasarkan Surat Keputusan Direksi Perusahaan No. SK/BOD/VII/14-009 tanggal 16 Juli 2014, Kepala Unit Internal Audit Perusahaan pada tanggal 31 Desember 2024 dan 2023 adalah Fledy Rizmara.

Internal Audit

Based on the Virtue of the Board of Directors of the Company No. SK/BOD/VII/14-009 dated 16 July 2014, Head of Internal Audit Unit of the Company as of 31 December 2024 and 2023 is Fledy Rizmara.

Sekretaris Perusahaan

Berdasarkan Surat Keputusan Direksi Perusahaan No. BOD-BOC/VI/2014-0011 tanggal 24 Juni 2014, Sekretaris Perusahaan pada tanggal 31 Desember 2024 dan 2023 adalah Sudjono.

Corporate Secretary

Based on the Virtue of the Board of Directors of the Company No. BOD-BOC/VI/2014-0011 dated 24 June 2014, Corporate Secretary as of 31 December 2024 and 2023 is Sudjono.

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Ekshibit E/12

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. **UMUM** (Lanjutan)

g. **Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit, Internal Audit, Sekretaris Perusahaan dan Karyawan** (Lanjutan)

Karyawan

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan dan Entitas Anaknya mempunyai 5.743 dan 6.326 karyawan tetap; dan 4.455 dan 4.881 karyawan tidak tetap.

Personil manajemen kunci Perusahaan mencakup anggota Dewan Komisaris dan Direksi.

2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**

Kebijakan-kebijakan akuntansi di bawah ini telah diterapkan secara konsisten pada seluruh periode yang disajikan dalam laporan keuangan konsolidasian ini.

Laporan keuangan konsolidasian Perusahaan dan Entitas Anaknya disetujui untuk diterbitkan oleh Direksi pada tanggal 24 Februari 2025.

a. **Pernyataan Kepatuhan**

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("PSAK"), termasuk Interpretasi Standar Akuntansi Keuangan, yang diterbitkan oleh Ikatan Akuntan Indonesia (IAI) dan Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam-LK", yang fungsinya dialihkan kepada Otoritas Jasa Keuangan ("OJK") sejak tanggal 1 Januari 2013) No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik" yang terdapat dalam Lampiran Keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012.

b. **Dasar Penyusunan Laporan Keuangan Konsolidasian**

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun atas dasar akrual dan berdasarkan konsep nilai historis, kecuali untuk instrumen keuangan derivatif yang diukur pada nilai wajar dan utang atas kewajiban imbalan pasca-kerja yang diakui sebesar nilai kini kewajiban imbalan pasti dikurangi dengan nilai wajar aset program.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi dan pendanaan.

Seluruh angka dalam laporan keuangan konsolidasian ini dibulatkan menjadi dan disajikan dalam jutaan Rupiah yang terdekat, kecuali dinyatakan lain.

Exhibit E/12

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in millions of Rupiah, unless otherwise stated)

1. ***GENERAL*** *(Continued)*

g. ***Board of Commissioners, Board of Directors, Sharia Supervisory Board, Audit Committee, Internal Audit, Corporate Secretary and Employees*** *(Continued)*

Employees

As of 31 December 2024 and 2023, the Company and Its Subsidiary have 5,743 and 6,326 permanent employees; and 4,455 and 4,881 non-permanent employees.

Key management personnel of the Company consist of members of Board of Commissioners and Board of Directors.

2. ***MATERIAL ACCOUNTING POLICY INFORMATION***

The significant accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

The consolidated financial statements of the Company and Its Subsidiary were authorized for issuance by Board of Directors on 24 February 2025.

a. ***Statement of Compliance***

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("IFAS"), which includes the Interpretations of Financial Accounting Standards, issued by the Indonesian Institute of Accountants and the Capital Market and Financial Institution Supervisory Agency ("Bapepam-LK", which the function has been transferred to Financial Service Authority ("OJK") since 1 January 2013) Regulation No. VIII.G.7 regarding "Emiten or Public Company's Financial Statements Presentation and Disclosure Guidelines" as included in the Appendix of the Decision Decree of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated 25 June 2012.

b. ***Basis of Preparation of the Consolidated Financial Statements***

The consolidated financial statements, except the consolidated statement of cash flows, were prepared on the accrual basis and under the historical cost concepts, excepts for derivative financial instruments which are measured at fair value and the liability for post-employment benefit obligations which is recognized at the present value of defined benefit obligations less the fair value of plan asset.

The consolidated 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 consolidated financial statements are rounded to and expressed in millions of Rupiah, unless otherwise stated.

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit E/13

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

b. **Dasar Penyusunan Laporan Keuangan Konsolidasian** (Lanjutan)

Transaksi-transaksi yang termasuk dalam laporan keuangan konsolidasian pada tiap entitas diukur dengan mata uang lingkungan ekonomi utama di mana entitas beroperasi (mata uang fungsional). Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional dan penyajian Perusahaan dan Entitas Anaknya.

Kebijakan-kebijakan akuntansi di bawah ini telah ditetapkan secara konsisten pada seluruh periode yang disajikan dalam laporan keuangan ini.

c. **Perubahan Kebijakan Akuntansi**

Perubahan atas Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang berlaku efektif pada periode berjalan

Amandemen standar akuntansi berikut berlaku efektif untuk tahun yang dimulai pada atau setelah 1 Januari 2024 yaitu:

- Amandemen PSAK No 201, Penyajian Laporan Keuangan – Liabilitas Jangka Panjang dengan Kovenan yang diadopsi dari IAS 1, *"Presentation of Financial Statement"*.
- Amandemen PSAK 116 "Sewa" – Liabilitas Sewa pada Transaksi Jual Dan Sewa-Balik, yang diadopsi dari amandemen IFRS 16, *"Lease"*.
- PSAK 207, "Laporan Arus Kas", terkait dengan Pengungkapan terkait Pengaturan Pembiayaan Pemasok.

Standar akuntansi baru dan amandemen yang berlaku efektif untuk tahun buku yang dimulai 1 Januari 2025, tetapi penerapan dini diperkenankan, adalah sebagai berikut:

- PSAK 117, "Kontrak Asuransi"
- Amandemen PSAK 117, "Kontrak Asuransi", terkait Penerapan Awal PSAK No. 117 dan PSAK No. 232 – Informasi Komparatif.
- Amandemen PSAK 221, "Pengaruh Perubahan Kurs Valuta Asing – Kekurangan Ketertukaran"

Manajemen berpendapat penerapan dari amandemen diatas tidak menimbulkan perubahan substansial atas kebijakan akuntansi Perusahaan dan Entitas Anaknya dan tidak berdampak material pada Laporan Keuangan Konsolidasian.

d. **Prinsip Konsolidasian**

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan Entitas Anak. Transaksi antar entitas dan saldo antara Perusahaan dan Entitas anak dieliminasi secara penuh.

Exhibit E/13

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

b. ***Basis of Preparation of the Consolidated Financial Statements*** *(Continued)*

Items included in the consolidated financial statements of each entities are measured using the currency of primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Rupiah, which is the Company and Its Subsidiary' functional and presentation currency.

The significant accounting policies set out below have been applied consistenly to all periods presented in these financial statements.

c. ***Change in Accounting Policies***

Changes to Statement of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("IFAS") effective in the current period

Amendments of the following accounting standards effective for the year beginning on or after 1 January 2024 are as follows:

- *Amendmet to SFAS 201, Non-Current Liabilities with Covenants that is adopted from amendment of IAS 1, "Presentation of Financial Statements".*
- *Amendment to SFAS 116 "Leases" – Lease Liabilities in Sale-and-Leaseback Transactions adopted from amendment of IFRS 16, "Lease"*
- *SFAS 207, "Statements Cash Flows" about Disclosures related to Supplier Financing Arrangements.*

New Accounting Standard and amendment of the following standards effective for the year beginning on or after 1 January 2025 are as follows:

- *SFAS 117, "Insurance Contract"*
- *Amendment to SFAS 117, "Insurance Contract" regarding Initial Application of SFAS 117 and SFAS 232 – Comparative Information*
- *Amendment to SFAS 221, "Effects of Changes in Foreign Exchange Rates"*

Management believes the implementation of amendments did not result in substantial changes to the Company and Its Subsidiary's accounting policies and had no material impact on the Consolidated Financial Statements.

d. ***Principles of Consolidation***

The consolidated financial statement consists of the Company and Its Subsidiary financial statements. Intercompany transactions and balance between The Company and Its Subsidiary are therefore eliminated in full.

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Ekshibit E/14

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

d. **Prinsip Konsolidasian** (Lanjutan)

Entitas Anak merupakan *investee* yang dikendalikan oleh Perusahaan. Perusahaan mengendalikan *investee* jika tiga elemen berikut terpenuhi: pengendalian atas investee, eksposur atas hak imbal hasil variable dari keterlibatannya dengan *investee*, dan kemampuan untuk menggunakan pengendaliannya atas *investee* untuk mempengaruhi jumlah imbal hasil variabel dari investor. Pengendalian dapat dikaji kembali ketika fakta dan kondisi mengindikasikan terdapat kemungkinan perubahan pada elemen pengendalian tersebut.

Kepentingan nonpengendali merupakan proporsi atas hasil usaha dan aset neto Entitas Anak yang tidak diatribusikan pada Perusahaan.

Perusahaan mengakui kepentingan nonpengendali pada pihak yang diakuisisi baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan nonpengendali atas aset neto pihak yang diakuisisi. Kepentingan nonpengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik Entitas Induk.

e. **Aset dan Liabilitas Keuangan**

Aset keuangan diklasifikasikan ke dalam kategori (i) diukur pada nilai wajar melalui laporan laba rugi, (ii) biaya perolehan diamortisasi, dan (iii) aset keuangan yang diukur pada nilai wajar pendapatan komprehensif lain. Pada pengakuan awal, aset keuangan diukur pada nilai wajar, ditambah biaya transaksi yang dapat diatribusikan langsung untuk aset keuangan yang yang diukur pada biaya perolehan diamortisasi dan pendapatan komprehensif lain. Manajemen menentukan klasifikasi aset keuangan tersebut setelah pengakuan awal aset keuangan berdasarkan model bisnis entitas dalam mengelola aset keuangan atau karakteristik arus kas kontraktual hanya dari pembayaran pokok dan bunga saja.

e.1. **Klasifikasi**

Perusahaan dan Entitas Anaknya mengklasifikasi aset keuangannya dalam kategori:

(i) **Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi**

Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi adalah aset keuangan yang diperdagangkan. Entitas dapat menetapkan pilihan yang tidak dapat dibatalkan pada saat pengakuan awal atas investasi pada intrumen ekuitas tertentu yang pada umumnya diukur pada nilai wajar melalui laba rugi sehingga perubahan nilai wajarnya disajikan dalam penghasilan komprehensif lain.

Exhibit E/14

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

d. ***Principles of Consolidation*** *(Continued)*

A subsidiary is when an entity has control over an investee. The entity controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Non-controlling interests represent the proportion of the results and net assets of Subsidiary not attributable to the Company.

The Company recognizes any non-controlling interest in the acquiree on an acquisitions-by-acquisition basis, either at fair value or at the non-controlling interest proportionate share of the acquiree's net assets. Non-controlling interests is reported as equity in the consolidated statement of financial position, separate from the owner of the Parent's equity.

e. ***Financial Assets and Liabilities***

Financial assets are classified in categories of (i) fair value through profit or loss, (ii) amortised cost, and (iii) fair value through other comprehensive income. At initial measurement, financial assets determined based on fair value, added with transactions cost attributable direct to financial assets. Management determines the classification of its financial assets prior initial recognition based on assessment of businesss model for managing the financial assets or contractual cashflows give rise to solely payments of principal and interest.

e.1. ***Classification***

The Company and Its Subsidiary classify its financial assets into the following category:

(i) ***Financial assets at fair value through profit or loss***

Financial assets at fair value through profit or loss are financial assets classified as held for trading. Entity may determine at initial classification of an uncancellable chosen category of an financial asset on a certain equity instrument which commonly measured the fair value through profit and loss rise change in the fair value presented under fair value through other comprehensive income.

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Ekshibit E/15

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

e. **Aset dan Liabilitas Keuangan** (Lanjutan)

e.1. **Klasifikasi** (Lanjutan)

Perusahaan dan Entitas Anaknya mengklasifikasi aset keuangannya dalam kategori: (Lanjutan)

(ii) **Biaya perolehan diamortisasi**

Aset keuangan diukur pada biaya perolehan diamortisasi jika memenuhi kriteria sebagai berikut:

a. aset keuangan dikelola dalam bisnis yang bertujuan untuk memiliki arus kas keuangan dalam rangka mendapatkan arus kas kontraktual; dan
b. persyaratan kontraktual aset keuangan yang menimbulkan arus kas yang hanya dari pembayaran pokok dan bunga.

Pada saat pengakuan awal, aset keuangan diakui pada nilai wajarnya ditambah nilai transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi cadangan penurunan nilai.

(iii) **Aset keuangan yang diukur pada nilai wajar penghasilan komprehensif lain**

Aset keuangan yang diukur pada nilai wajar pendapatan komprehensif lain adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta manajemen mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo, kecuali:

a. Aset keuangan dikelola dalam model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan; dan
b. Persyaratan kontraktual dari aset keuangan tersebut memberikan hak pada tanggal tertentu atas arus kas yang hanya dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Perusahaan dan Entitas Anaknya mengklasifikasi liabilitas keuangannya dalam kategori:

(i) **Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi**

Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi adalah liabilitas keuangan yang diperdagangkan.

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diperdagangkan jika perolehannya ditujukan untuk dijual atau dibeli kembali dalam waktu dekat dan terdapat adanya kecenderungan ambil untung.

Exhibit E/15

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

e. ***Financial Assets and Liabilities*** *(Continued)*

e.1. ***Classification*** *(Continued)*

The Company and Its Subsidiary classify its financial assets into the following category: (Continued)

(ii) ***Amortised cost***

Financial assets determined under amortised cost if met criteria as autlined below:

a. financial assets held within a business whose objective is to hold financial assets in order to collect contractual cashflows; and
b. determining contractual financial assets give rise to solely payments of principal and interest.

Financial assets are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

(iii) ***A Fair value through other comprehensive income***

Fair value through other comprehensive income are non-derivative financial assets with fixed or determined payments and fixed maturities that the management has positive intention and ability to hold to maturity, other than:

a. Financial assets managed under business model which its objective is to both collect the contractual cash flows and sell the financial assets; and
b. Contractual cash flows characteristics test resulting rights on certain basic term of cashflows meets the solely payments of principal and interest.

The Company and Its Subsidiary classify its financial liabilities into the following category:

(i) ***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss are financial liabilities classified as held for trading.

A financial liability is classified as held for trading if it is acquired principally for the purpose of selling or repurchasing it in the short-term and there is evidence of a recent actual pattern of profit taking.

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Ekshibit E/16

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

e. **Aset dan Liabilitas Keuangan** (Lanjutan)

e.1. **Klasifikasi** (Lanjutan)

Perusahaan dan Entitas Anaknya mengklasifikasi liabilitas keuangannya dalam kategori: (Lanjutan)

(ii) **Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi**

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi diklasifikasikan dalam kategori ini dan diukur pada biaya perolehan diamortisasi.

Perusahaan dan Entitas Anaknya mengelompokkan seluruh liabilitas keuangannya sebagai liabilitas keuangan lainnya yang diukur pada biaya perolehan diamortisasi, kecuali untuk liabilitas derivatif yang diklasifikasikan sebagai instrumen keuangan yang diukur pada nilai wajar melalui laba rugi.

e.2. **Pengakuan**

Perusahaan dan Entitas Anaknya pada awalnya mengakui aset dan liabilitas keuangan pada tanggal perolehan aset dan liabilitas keuangan tersebut.

Pada saat pengakuan awal, aset atau liabilitas keuangan Perusahaan dan Entitas Anaknya diukur pada nilai wajar ditambah/dikurangi (untuk instrumen keuangan yang tidak diukur pada nilai wajar melalui laba rugi setelah pengakuan awal) biaya transaksi yang dapat diatribusikan secara langsung atas perolehan aset keuangan atau penerbitan liabilitas keuangan. Pengukuran aset dan liabilitas keuangan setelah pengakuan awal tergantung pada klarifikasi aset 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 liabilitas. Biaya transaksi tersebut diamortisasikan selama umur instrumen berdasarkan metode suku bunga efektif dan dicatat sebagai bagian dari pendapatan pembiayaan untuk biaya transaksi sehubungan dengan aset keuangan dan sebagai bagian dari beban bunga dan keuangan untuk biaya transaksi sehubungan dengan liabilitas keuangan.

Setelah pengakuan awal, pinjaman yang diberikan dan piutang dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Setelah pengakuan awal, Perusahaan mengukur seluruh liabilitas keuangan dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Exhibit E/16

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

*e. **Financial Assets and Liabilities** (Continued)*

*e.1. **Classification** (Continued)*

The Company and Its Subsidiary classify its financial liabilities into the following category: (Continued)

*(ii) **Financial liabilities measured at amortized cost***

Financial liabilities that are not classified as at fair value through profit and loss fall into this category and are measured at amortized cost.

The Company and Its Subsidiary classify all of its financial liabilities as other financial liabilities measured at amortized cost, except for derivative liabilities which are classified as financial instruments measured at fair value through profit or loss ("FVTPL").

*e.2. **Recognition***

The Company and Its Subsidiary initially recognize financial assets and liabilities on the date of their origination.

At intial recognition, the Company and Its Subsidiary's financial assets or liabilities are measured at fair value plus/minus (for financial instruments not subsequently measured at fair value through profit or loss) transaction costs that are directly attributable to the acquisition of financial assets or issue of financial liabilities. The subsequent measurement of financial assets and liabilities depends on their classifications.

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 recognized initially, while for financial liabilities, transaction costs are deducted from the amount of debt recognized initially. Such transaction costs are amortized over the terms of the instruments based on the effective interest method and are recorded as part of financing income for transaction costs related to financial assets and as part of interest and financing charges for transaction costs related to financial liabilities.

Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method.

Subsequent to initial recognition, the Company measures all financial liabilities at amortized cost using the effective interest method.

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Ekshibit E/17

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

e. **Aset dan Liabilitas Keuangan** (Lanjutan)

e.3. **Penghentian pengakuan**

Perusahaan dan Entitas Anaknya menghentikan pengakuan aset keuangan pada saat hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut kadaluarsa, atau pada saat Perusahaan dan Entitas Anaknya mentransfer seluruh hak untuk menerima arus kas kontraktual dari aset keuangan dalam transaksi di mana Perusahaan 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 Perusahaan diakui sebagai aset atau liabilitas secara terpisah.

Perusahaan dan Entitas Anaknya menghentikan pengakuan piutang pembiayaan pada saat dilakukannya penarikan jaminan kendaraan. Selain itu, Perusahaan menghentikan pengakuan liabilitas keuangan pada saat liabilitas yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluarsa.

Dalam transaksi di mana Perusahaan dan Entitas Anaknya secara subtansial tidak memiliki atau tidak mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan, Perusahaan dan Entitas Anaknya menghentikan pengakuan aset tersebut jika Perusahaan 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 di mana pengendalian atas aset masih dimiliki, Perusahaan dan Entitas Anaknya tetap mengakui aset yang ditransfer tersebut sebesar keterlibatan berkelanjutan yang ditentukan oleh besarnya perubahan nilai aset yang ditransfer.

Perusahaan dan Entitas Anaknya menghapus bukukan saldo piutang pembiayaan, pada saat Perusahaan dan Entitas Anaknya menentukan bahwa aset tersebut tidak dapat ditagih lagi. Keputusan ini diambil setelah mempertimbangkan informasi seperti telah terjadinya perubahan signifikan pada kemampuan keuangan konsumen sehingga konsumen tidak lagi dapat melunasi liabilitasnya, atau konsumen atau unit yang dibiayai tidak dapat ditemukan atau dikuasai oleh pihak ketiga atau nilai realisasi neto atas jaminan yang dikuasai kembali diperkirakan tidak akan cukup untuk melunasi seluruh ekposur piutang pembiayaan.

Penerimaan atau pemulihan kembali aset keuangan yang telah dihapusbukukan dicatat sebagai pendapatan lain-lain.

e.4. **Saling hapus**

Aset dan liabilitas keuangan dapat saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perusahaan dan Entitas Anaknya 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 bersamaan.

Exhibit E/17

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

e. ***Financial Assets and Liabilities*** *(Continued)*

e.3. ***Derecognition***

The Company and Its Subsidiary derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company and Its Subsidiary transfer 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 interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company and Its Subsidiary derecognize financing receivables at the time when the vehicle collateral has been taken out. In addition, the Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

In transaction where the Company and Its Subsidiary neither retain nor transfer substantially all the risks and rewards of a financial asset, the Company and Its Subsidiary derecognize the asset if it does not retain control over the asset. The right and obligation retained in the transfer are recognized separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Company and Its Subsidiary continue to recognize 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 and Its Subsidiary write off a financing receivables, when the Company and Its Subsidiary determine that the asset is uncollectible. This decision was taken after consideration of information such as the occurrence of significant changes to the financial ability of consumers so that consumers can no longer pay the loan, or consumer or units being financed cannot be found or is controlled by third party or the net realizable value of collateral is not expected to be sufficient to pay the entire exposure for the financing receivables.

Collection or recovery of financial assets which had been written-off is recorded as other income.

e.4. Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when and only when, the Company and Its Subsidiary have legally enforceable rights to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

These Consolidated Financial Statements are Originally Issued in Indonesian Language

Ekshibit E/18

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

e. **Aset dan Liabilitas Keuangan** (Lanjutan)

e.4. **Saling hapus** (Lanjutan)

Pendapatan dan beban disajikan dalam jumlah neto hanya jika diperkenankan oleh standar akuntansi.

e.5. **Pengukuran biaya perolehan diamortisasi**

Biaya perolehan diamortisasi dari aset 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.

e.6. **Identifikasi dan pengukuran penurunan nilai aset keuangan**

Penurunan nilai diukur berdasarkan PSAK 109 mensyaratkan pengakuan segera atas dampak perubahan kerugian kredit ekspektasian setelah pengakuan awal aset keuangan yang tidak diukur pada nilai wajar berdasarkan kerugian kredit ekspektasian. Pada saat pengakuan awal, Perusahaan dan Entitas Anaknya mengukur penyisihan kerugian untuk aset keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan (Tahap 1).

Pada setiap tanggal pelaporan, Perusahaan dan Entitas Anaknya mengukur penyisihan kerugian aset keuangan sejumlah kerugian kredit ekspektasian sepanjang umurnya, jika risiko kredit atas aset keuangan tersebut telah meningkat secara signifikan sejak pengakuan awal (Tahap 2) atau menjadi memburuk (Tahap 3). Jika tidak, Perusahaan dan Entitas Anaknya tetap mengukur penyisihan kerugian untuk aset keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan (Tahap 1).

Peningkatan risiko kredit yang signifikan dievaluasi dengan membandingkan risiko wanprestasi suatu aset keuangan pada saat tanggal pelaporan terhadap tanggal pengakuan awal. Penentuan adanya peningkatan risiko kredit yang signifikan atau tidak dievaluasi menggunakan beberapa kriteria, utamanya jika telah mengalami keterlambatan pembayaran 30 hari. Aset keuangan dianggap menjadi memburuk, utamanya jika telah mengalami keterlambatan pembayaran 90 hari.

Kerugian kredit ekspektasian diukur dalam suatu cara yang mencerminkan:
- Jumlah yang tidak biasa dan rata-rata probabilitas tertimbang yang ditentukan dengan mengevaluasi serangkaian kemungkinan yang dapat terjadi;
- Nilai waktu uang; dan
- Informasi yang wajar dan terdukung yang tersedia tanpa biaya atau upaya berlebihan pada tanggal pelaporan mengenai peristiwa masa lalu, kondisi kini dan perkiraan kondisi ekonomi masa depan.

Exhibit E/18

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

e. ***Financial Assets and Liabilities*** *(Continued)*

e.4. ***Offsetting*** *(Continued)*

Income and expenses are presented on a net basis only when permitted by accounting standards.

e.5. ***Amortized cost measurement***

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

e.6. ***Identification and measurement of impairment for financial assets***

Impairment of financial assets measured by SFAS 109 required immediate recognition of expected credit losses at the initial recognition of financial assets that are not carried at fair value measured by expected credit loss. At the initial recognition, the Company and Its Subsidiary measured allowance of impairment of financial assets using 12-months expected credit losses (Stage 1).

The Company and Its Subsidiary at each reporting date, measured allowance of impairment losses of financial assets using lifetime expected credit losses if there's significant increase in credit risk (Stage 2) or become credit impaired (Stage 3). Otherwise, the Company and Its Subsidiary continue to measure allowance of impairment losses of financial assets using 12-months expected credit losses (Stage 1).

Significant increase in credit risk is assessed by comparing the risk of default of financial assets at the reporting date to the origination date. Whether a change in the risk of default is significant or not is assessed using several criteria, primarily based on 30 days past due. Financial assets determined as credit impaired primarily after 90 days past due criteria.

Expected credit losses measured in a way that reflects:
- *An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;*
- *The time value of money; and*
- *Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.*

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Ekshibit E/19

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

e. **Aset dan Liabilitas Keuangan** (Lanjutan)

e.6. **Identifikasi dan pengukuran penurunan nilai aset keuangan** (Lanjutan)

Penilaian secara individual dilakukan atas aset keuangan yang nilainya signifikan. Aset keuangan yang tidak signifikan dan memiliki karakteristik risiko kredit yang sejenis dinilai secara kolektif.

Dalam mengevaluasi penurunan nilai secara kolektif, Perusahaan dan Entitas Anaknya menggunakan model statistik dari tren historis atas probabilitas wanprestasi, waktu pemulihan kembali dan jumlah kerugian yang terjadi serta perkiraan kondisi ekonomi masa depan yang disesuaikan dengan pertimbangan manajemen mengenai apakah kondisi ekonomi dan kredit terkini sedemikian rupa sehingga dapat mengakibatkan kerugian aktual yang jumlahnya akan lebih besar atau lebih kecil daripada jumlah yang ditentukan oleh model historis. Tingkat wanprestasi, tingkat kerugian dan waktu yang diharapkan untuk pemulihan di masa datang akan diperbandingkan secara berkala terhadap hasil aktual untuk memastikan estimasi tersebut masih tepat.

Ketika peristiwa yang terjadi setelah penurunan nilai menyebabkan jumlah kerugian penurunan nilai berkurang, kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laba rugi tahun berjalan.

e.7. **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 Perusahaan dan Entitas Anaknya memiliki akses pada tanggal tersebut. Nilai wajar liabilitas mencerminkan risiko wanprestasinya.

Jika tersedia, Perusahaan dan Entitas Anaknya 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.

Jika pasar untuk suatu instrumen keuangan tidak aktif, Perusahaan dan Entitas Anaknya 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*).

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

*e. **Financial Assets and Liabilities** (Continued)*

*e.6. **Identification and measurement of impairment for financial assets** (Continued)*

Individual assessment is performed on the significant financial assets. The financial assets that are not individually significant and have similar credit characteristic are assessed collectively.

In assessing collective impairment, the Company and its subsidiary use statistical modeling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred as well as forecasts of future economic conditions adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modeling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

When a subsequent event causes the amount of impairment loss to decrease, the previously recognized impairment loss is reversed by adjusting the allowance for impairment losses. The amount of the reversal is recognized in the current year profit or loss.

*e.7. **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 and Its Subsidiary have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company and Its Subsidiary measure 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 occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Company and Its Subsidiary establish 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.

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Ekshibit E/20

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

e. **Aset dan Liabilitas Keuangan** (Lanjutan)

e.7. **Pengukuran nilai wajar** (Lanjutan)

Teknik penilaian yang dipilih memaksimalkan penggunaan input pasar, dan meminimalkan penggunaan taksiran yang bersifat spesifik dari Perusahaan dan Entitas Anaknya, 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. Perusahaan dan Entitas Anaknya 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 keadaan dari transaksi tersebut namun tidak lebih lambat dari saat penilaian tersebut didukung sepenuhnya oleh data pasar yang dapat diobservasi atau saat transaksi ditutup.

Nilai wajar mencerminkan risiko kredit atas instrumen keuangan dan termasuk penyesuaian yang dilakukan untuk memasukkan risiko kredit Perusahaan 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 Perusahaan yakin bahwa keterlibatan suatu pasar pihak ketiga akan mempertimbangkan faktor-faktor tersebut dalam penetapan harga suatu transaksi.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

*e. **Financial Assets and Liabilities** (Continued)*

*e.7. **Fair value measurement** (Continued)*

The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company and Its Subsidiary, incorporate 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 and Its Subsidiary calibrate 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 recognized 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.

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.

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Ekshibit E/21

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

f. **Kas dan Setara Kas**

Kas dan setara kas terdiri dari kas, kas di bank dan deposito berjangka yang akan jatuh tempo dalam waktu tiga bulan atau kurang sejak tanggal penempatan, sepanjang deposito berjangka tersebut tidak digunakan sebagai jaminan atas pinjaman yang diterima, serta tidak dibatasi penggunaannya. Kas dan setara kas diklasifikasikan sebagai biaya perolehan diamortisasi (Catatan 2e).

g. **Piutang Pembiayaan**

Perusahaan dan Entitas Anaknya mengakui aset berupa piutang pembiayaan sebesar jumlah yang sama dengan piutang neto. Penerimaan piutang diperlakukan sebagai pembayaran pokok dan pendapatan pembiayaan. Pengakuan pendapatan pembiayaan didasarkan pada suatu pola yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi Perusahaan.

Penyelesaian kontrak sebelum masa pembiayaan berakhir diperlakukan sebagai pembatalan kontrak pembiayaan dan pendapatan yang timbul terkait penyelesaian kontrak ini diakui dalam laba rugi tahun berjalan.

Restrukturisasi pembiayaan konsumen berupa modifikasi persyaratan kredit. Pembiayaan yang direstrukturiasi 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.

Setelah restrukturisasi, seluruh arus kas kontraktual dalam persyaratan baru dicatat sebagai pengembalian pokok pembiayaan yang diberikan dan pendapatan bunga sesuai dengan syarat-syarat restrukturisasi.

Piutang pembiayaan akan dihapusbukukan setelah menunggak lebih dari 180 hari (untuk piutang pembiayaan sepeda motor), lebih dari 210 hari (untuk piutang pembiayaan mobil) dan lebih dari 270 hari (untuk pembiayaan alat berat dan properti). Penerimaan dari piutang yang telah dihapusbukukan diakui sebagai pendapatan lain-lain pada saat diterima.

g.1. **Sewa Pembiayaan**

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.

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PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

f. ***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash on hand, cash in banks and time deposits with a maturity period of three months or less since the date of placement, as long as these time deposits are not pledged as collaterals for borrowings nor restricted. Cash and cash equivalents are classified as amortized costs (Note 2e).

g. ***Financing Receivables***

The Company and Its Subsidiary recognizes assets as financing receivables and present them at an amount equal to the net financing receivables. Receivables payment is treated as repayment of principal and financing income. The recognition of financing income is based on a pattern reflecting a constant periodic rate of return on the Company's financing receivables.

Early termination of a contract is treated as a cancellation of an existing contract and the resulting income related to this early termination of a contract is recognized in the current year profit or loss.

Restructuring of customer financing is a modification of the terms of the loans. 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.

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.

Financing receivables will be written-off when they are overdue for more than 180 days (for motorcycles financing), more than 210 days (for cars financing) and more than 270 days (for heavy equipment and property financing). Recoveries from written-off receivables are recognized as other income upon receipt.

g.1. ***Finance Lease***

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 lease if the leases transfer substantially all the risks and rewards related 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.

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Ekshibit E/22

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(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

g. **Piutang Pembiayaan** (Lanjutan)

g.1. **Sewa Pembiayaan** (Lanjutan)

Transaksi sewa pembiayaan yang dilakukan Perusahaan diklasifikasikan sebagai sewa pembiayaan.

Pada saat pengakuan awal, nilai wajar piutang sewa pembiayaan merupakan jumlah piutang sewa pembiayaan ditambah nilai sisa yang akan diterima oleh perusahaan sewa pada akhir masa sewa pembiayaan dikurangi dengan pendapatan sewa pembiayaan yang ditangguhkan dan simpanan jaminan. Selisih antara nilai piutang bruto dan nilai kini piutang diakui sebagai pendapatan sewa pembiayaan yang belum diakui. Pendapatan sewa pembiayaan yang belum diakui tersebut kemudian diakui sebagai pendapatan sesuai dengan jangka waktu kontrak dengan menggunakan metode tingkat suku bunga efektif. Piutang sewa pembiayaan diklasifikasikan sebagai pinjaman yang diberikan dan piutang (Catatan 2d).

g.2. **Pembiayaan Konsumen**

Piutang pembiayaan konsumen merupakan jumlah piutang setelah ditambah (dikurangi) biaya (pendapatan) transaksi yang belum di amortisasi dan dikurangi dengan pendapatan pembiayaan konsumen yang belum diakui dan cadangan kerugian penurunan nilai piutang pembiayaan konsumen.

Pendapatan pembiayaan konsumen yang belum diakui, yang merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dan jumlah pokok pembiayaan, ditambah (dikurangi) biaya (pendapatan) transaksi yang belum diamortisasi, akan diakui sebagai pendapatan selama jangka waktu kontrak dengan menggunakan metode suku bunga efektif dari piutang pembiayaan konsumen. Piutang pembiayaan konsumen diklasifikasikan sebagai biaya perolehan diamortisasi (Catatan 2e).

Biaya (pendapatan) transaksi yang belum diamortisasi adalah pendapatan administrasi proses pembiayaan dan biaya transaksi yang timbul pertama kali yang terkait langsung dengan pembiayaan konsumen tersebut.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

g. ***Financing Receivables*** *(Continued)*

g.1. ***Finance Lease*** *(Continued)*

Leases transactions conducted by the Company are classified as finance lease.

At initial recognition, the fair value of finance lease receivables represents finance lease receivables plus the residual value at the end of the lease period deducted by unearned lease income and security deposits. The difference between the gross lease receivables and the present value of the lease receivables is recognised as unearned lease income. Unearned lease income is then recognized as income over the term of the contract using the effective interest rate. Finance lease receivables are classified as loans and receivables (Note 2d).

g.2. ***Consumer Financing***

Consumer financing receivables are receivables plus (minus) unamortized transaction cost (income) and minus unearned consumer financing income and allowance for impairment losses of consumer financing receivables.

Unearned consumer financing income, which represents the difference between total installments to be received from the consumer and the principal amount financed, plus or (deducted) with the unamortized transaction cost (income), will be recognized as income over the term of the contract using effective interest method of the related consumer financing receivable. Consumer financing receivables are classified as amortized costs (Note 2e).

Unamortized transaction cost (income) are financing administration income and transaction costs which are incurred at the first time the financing agreement is signed and directly attributable to consumer financing.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

h. **Pembiayaan Bersama**

Seluruh kontrak pembiayaan bersama yang dilakukan oleh Perusahaan merupakan pembiayaan bersama konsumen tanpa tanggung renteng *(without recourse)* dimana hanya porsi jumlah angsuran piutang yang dibiayai Perusahaan yang dicatat sebagai piutang pembiayaan di laporan posisi keuangan (pendekatan neto). Pendapatan pembiayaan disajikan pada laporan laba rugi dan penghasilan komprehensif lain setelah dikurangi dengan bagian yang merupakan hak pihak-pihak lain yang berpartisipasi pada transaksi pembiayaan bersama tersebut.

Dalam pembiayaan bersama *without recourse*, antara Perusahaan dan penyedia fasilitas pembiayaan bersama, Perusahaan berhak menentukan tingkat bunga yang lebih tinggi kepada konsumen dibandingkan tingkat bunga yang ditetapkan dalam perjanjian pembiayaan bersama dengan penyedia fasilitas pembiayaan bersama. Selisihnya merupakan pendapatan dan disajikan sebagai bagian dari "Pendapatan Pembiayaan".

i. **Piutang Pembiayaan Murabahah**

Murabahah merupakan akad jual-beli barang dengan harga jual sebesar biaya perolehan ditambah keuntungan yang disepakati dan Perusahaan harus mengungkapkan biaya perolehan barang tersebut kepada konsumen. Pada saat akad murabahah, piutang pembiayaan murabahah diakui dengan metode pendapatan efektif. Keuntungan murabahah diakui selama periode 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.

Pada setiap akhir periode laporan keuangan, piutang pembiayaan murabahah disajikan sebesar nilai neto yang dapat direalisasi, yaitu saldo piutang murabahah dikurangi marjin yang ditangguhkan dan cadangan kerugian penurunan nilai.

j. **Piutang Ijarah dan IMBT**

Piutang ijarah (porsi pokok sewa) merupakan akrual piutang sewa atas porsi pokok yang belum direalisasikan oleh nasabah dan piutang pendapatan ijarah merupakan akrual piutang sewa atas bagian keuntungan (ujroh) transaksi ijarah muntahiyah bittamlik (IMBT) dari angsuran nasabah pada bulan berikutnya yang diakui secara proporsional.

Akad ijarah adalah akad penyediaan dana dalam rangka memindahkan hak guna atau manfaat dari suatu barang atau jasa berdasarkan transaksi sewa, tanpa diikuti dengan pemindahan kepemilikan barang tersebut kepada penyewa. Aset ijarah muntahiyah bittamik merupakan akad transaksi sewa dengan opsi perpindahan hak milik objek sewa melalui jual beli atau pemberian (hibah) pada saat tertentu sesuai akad sewa.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

h. ***Joint Financing***

All joint financing agreements entered by the Company are joint financing without recourse in which only the Company's financing portion of the total installments are recorded as financing receivables in the statement of financial position (net approach). Financing income is presented in the statement of profit or loss and other comprehensive income after deducting the portions belong to other parties participated to these joint financing transactions.

In joint financing without recourse, arrangements between the Company and the joint financing facility provider, the Company has the right to set higher interest rates to consumer than the interest rates stated in the joint financing agreement with the joint financing facility provider. The difference is recognized as revenue and disclosed as "Financing Income".

i. ***Murabahah Financing Receivables***

Murabahah is goods sell-buy contract with a sold price amounting to acquisition cost plus agreed margin and the Company must to disclose the acquisition cost to customer. When murabahah contract is signed, murabahah financing receivables are recognized at effective income method. Murabahah margin are recognized over the period of the contract based on margin of the murabahah financing receivables.

Substantially, murabahah contract is a financing, so that margin recognition is based on standards which regulate financing, as mentioned in consumer financing policy.

At the end of each period of financial statement, murabahah financing receivables are state at net realizable value, consist of outstanding murabahah receivables less unearned margin and allowance for impairment loss.

j. ***Ijarah and IMBT Receivables***

Ijarah receivables (principal portion) are based on unrealized accrual rent income from principal portion and ijarah receivable represents portion of accrual rent income from the following month's installment of ijarah muntahiyah bittamlik (IMBT) which is recognized proportionally.

Akad ijarah is a contract for the provision of funds in the context of transferring the use rights or benefits of a good or service based on a lease transaction, without being followed by the transfer of ownership of such goods to the lessee. Asset ijarah muntahiyah bittamlik (IMBT) is a contract based on a lease transaction with option of transfer of ownership of lease object through sale purchase or granted at specific time based on contract.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

j. **Piutang Ijarah dan IMBT** (Lanjutan)

Piutang pendapatan ijarah diakui pada saat jatuh tempo sebesar sewa porsi ujroh dan piutang ijarah sebesar sewa porsi pokok yang belum diterima dan disajikan sebesar nilai neto yang dapat direalisasikan, yaitu sebesar saldo piutang dikurangi penurunan nilai, jika ada pada akhir periode pelaporan.

k. **Piutang dalam Proses Penyelesaian**

Piutang dalam proses penyelesaian merupakan piutang atas jaminan yang dikuasai kembali dan dinyatakan berdasarkan nilai realisasi neto yaitu nilai tercatat atau pokok piutang pembiayaan terkait dikurangi penyisihan penurunan nilai pasar atas jaminan yang dikuasai kembali. Piutang pembiayaan direklasifikasikan menjadi piutang dalam proses penyelesaian ketika jaminan ditarik karena konsumen tidak dapat memenuhi kewajibannya setelah melalui proses tahapan yang ditetapkan dalam perjanjian pembiayaan dengan konsumen.

Pelanggan memberi kuasa kepada Perusahaan untuk menjual objek yang dijaminkan atau melakukan tindakan lainnya dalam upaya penyelesaian piutang bila terjadi wanprestasi terhadap perjanjian pembiayaan. Kelebihan hasil penyelesaian dengan jumlah seluruh kewajiban konsumen merupakan hak dari konsumen, sedangkan kekurangan hasil penyelesaian akan dibebankan sebagai penghapusan piutang lain-lain pada laporan laba rugi dan penghasilan komprehensif lain.

Piutang dalam proses penyelesaian diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi.

l. **Instrumen Derivatif untuk Tujuan Manajemen Risiko**

Seluruh instrumen derivatif yang dimiliki Perusahaan digunakan untuk tujuan manajemen risiko. Instrumen derivatif ini digunakan untuk lindung nilai eksposur risiko suku bunga dan risiko mata uang Perusahaan. 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.

Pada penetapan awal lindung nilai, Perusahaan 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. Perusahaan 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.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

j. ***Ijarah and IMBT Receivables*** *(Continued)*

Ijarah revenue receivables are recognized at maturity amounting to the rent of ujroh and ijarah receivables amounting to the portion of the principal outstanding which has not been received and presented at net realizable value, which is the outstanding amount of the receivables less impairment loss, if any, at the end of reporting period.

k. ***Receivables in the Settlement Process***

Receivables in the settlement process represent receivables from collateral recovered and stated at net realizable value which is carrying amount or principal amount of related financing receivables, less allowance for decline in market value of the collateral retained. Financing receivables are reclassified to receivables in the settlement process when the collateral is withdrawn because the consumer is not able to meet its obligations after going through the stages stipulated in the financing agreement with the consumer.

Customer authorizes the Company to sell the pledged object or performing other actions in solving the debts in the event of default of the financing agreement. Excess result of a settlement with the total obligations of the consumer is the right of the customer, while the shortage of the settlement proceeds will be charged to written-off other receivables in the statement of profit or loss and other comprehensive income.

Receivables in the settlement process are classified as financial assets classified as amortized costs.

l. ***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.

On initial designation of the hedge, the Company formally documents the relationship between the hedging instruments and hedge 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 item during the period for which the hedge is designated.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

l. **Instrumen Derivatif untuk Tujuan Manajemen Risiko** (Lanjutan)

Perubahan nilai wajar instrumen derivatif yang tidak memenuhi kriteria lindung nilai dicatat dalam laporan laba rugi tahun yang bersangkutan. Jika instrumen derivatif dirancang dan memenuhi syarat akuntansi lindung nilai, perubahan nilai wajar yang berkaitan dengan lindung nilai diakui sebagai penyesuaian terhadap unsur yang dilindungi nilainya dalam penghasilan komprehensif lainnya tahun berjalan atau disajikan dalam ekuitas, tergantung pada jenis transaksi dan efektivitas dari lindung nilai tersebut.

Perusahaan dan Entitas Anaknya menetapkan derivatif sebagai instrumen lindung nilai atas arus kas apabila instrumen tersebut melindungi nilai variabilitas arus kas yang dapat diatribusikan pada risiko tertentu yang terkait dengan aset atau liabilitas yang telah diakui atau prakiraan transaksi yang kemungkinan besar terjadi. Bagian efektif dari perubahan nilai wajar derivatif yang ditetapkan sebagai instrumen lindung nilai atas arus kas dalam hubungan lindung nilai yang memenuhi kualifikasi ditangguhkan pada keuntungan/(kerugian) 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 tahun yang sama dimana arus kas yang dilindung nilai mempengaruhi laba atau rugi, dan pada unsur yang sama dalam laporan laba rugi.

Ketika instrumen lindung nilai kadaluarsa atau dijual, dihentikan, dilaksanakan, atau tidak lagi memenuhi kriteria akuntansi lindung nilai, keuntungan atau kerugian kumulatif yang ditangguhkan di ekuitas tetap diakui pada keuntungan/(kerugian) 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 akan dilindung nilai tidak lagi diharapkan akan terjadi, jumlah yang ditangguhkan dalam ekuitas diakui segera dalam laporan laba rugi.

m. **Beban Dibayar di Muka**

Beban dibayar di muka diamortisasi dan dibebankan selama masa manfaat masing-masing beban dengan menggunakan metode garis lurus.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

l. ***Derivative Instrument for Risk Management Purposes*** *(Continued)*

Changes in fair value of derivative instruments that do not qualify for hedge accounting are recognized in the current year statement of profit or loss. If derivative instruments are designated and qualify for hedge accounting, changes in fair value of derivative instruments are recorded as adjustments to the items being hedged in the current year other comprehensive income or in the equity, depending on the type of hedge transaction represented and the effectiveness of the hedge.

The Company and Its Subsidiary designate derivatives 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 recognized asset or liability, or a highly probable forecast transaction that could affect profit or loss. The effective portion of changes in the fair value of derivatives designated as hedging instruments of cash flows hedges in qualifying hedging relationships is deferred to the cumulative gains/(losses) on derivative instruments for cash flows hedges, which forms part of equity. Any ineffective portion is recognized immediately in the statement of profit or loss. Amounts deferred in equity are reclassified to the statement of income as a reclassification adjustment in the same year as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss.

When the hedging instrument expires or sold, terminated, exercised, or no longer qualifies for hedge accounting, the cumulative amount deferred in equity remains in the cumulative gains/(losses) on derivative instruments for cash flows hedges, and is subsequently transferred to the statement of profit or loss when the hedged item is recognized in the statement of profit or loss.

When a forecast hedged transaction is no longer expected to occur, the amount deferred in equity is recognized immediately in the statement of profit or loss.

m. ***Prepaid Expenses***

Prepaid expenses are amortized and charged as an expense over the periods of benefit using the straight-line method.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

n. **Aset Ijarah dan IMBT**

Aset yang diperoleh untuk ijarah merupakan aset yang menjadi objek transaksi sewa (ijarah) dan dicatat di laporan posisi keuangan sebesar harga perolehan dikurangi akumulasi penyusutan. Aset dalam transaksi ijarah disusutkan sesuai dengan jangka waktu sewa.

Perpindahan kepemilikan suatu aset dalam akad IMBT, dilakukan jika akad ijarah telah berakhir atau diakhiri dan aset ijarah telah diserahkan kepada penyewa dengan membuat akad terpisah.

Pendapatan ijarah diakui selama masa akad menggunakan metode *flat* (proporsional).

o. **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, jika ada.

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:

	Masa manfaat/ *Useful life* (Tahun/ *Year*)	Tarif/ *Rates*	
Bangunan dan prasarana	20	5 %	*Building and improvements*
Peralatan kantor	5	20 %	*Office equipment*
Kendaraan	5	20 %	*Vehicles*
Perabot dan perlengkapan kantor	5	20 %	*Furniture and fixtures*

Beban perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi periode 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.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

n. ***Ijarah and IMBT Asset***

Assets acquired for ijarah represent object of leased assets (ijarah) and are recorded in the statements of financial positions at the acquisition cost, net of accumulated depreciation. Assets in ijarah transaction are depreciated over the lease period.

The transfer of ownership of an asset in an IMBT contract is carried out if the ijarah contract has expired or has been terminated and the ijarah assets have been transfer to the lessee by separate contract.

Income from ijarah is recognised over the period of the contract with flat (proportional) method.

o. ***Fixed Assets***

Fixed assets are initially recognized 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, if any.

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 life as follows:

Repairs and maintenance costs, are charged to the statement of profit or loss during the period in which they are incurred. Expenditures that extend the future life of assets or provide further economic benefits are capitalized and depreciated.

The carrying amount of fixed assets are derecognized upon disposal or when there is no longer a future economic benefit expected from its use or disposal.

When fixed assets are derecognized (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 recognized in the statement of profit or loss.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

o. **Aset Tetap** (Lanjutan)

Aset dalam pembangunan untuk pengembangan dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari aset tetap. Akumulasi biaya perolehan akan dipindahkan ke masing-masing akun aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan.

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 dan metode penyusutan dikaji ulang dan disesuaikan secara prospektif jika diperlukan.

p. **Sewa**

Pada tanggal permulaan suatu kontrak, Perusahaan dan Entitas Anaknya menilai apakah suatu kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan, atau mengandung, sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan suatu asset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah suatu kontrak memberikan hak untuk mengendalikan suatu aset identifikasian, Perusahaan menilai apakah:

- Perusahaan memiliki hak untuk memperoleh secara substansial seluruh manfaat ekonomi dari penggunaan aset selama periode penggunaan; dan
- Perusahaan memiliki hak untuk mengarahkan penggunaan aset identifikasian. Perusahaan memiliki hak ini ketika hak pengambilan keputusan yang paling relevan untuk mengubah bagaimana dan untuk tujuan apa aset tersebut digunakan. Dalam kondisi tertentu dimana semua keputusan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya, Perusahaan memiliki hak untuk mengarahkan penggunaan aset tersebut jika:
  - Perusahaan memiliki hak untuk mengoperasikan aset; atau
  - Perusahaan mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

Pada tanggal insepsi atau pada saat penilaian kembali suatu kontrak yang mengandung suatu komponen sewa, Perusahaan mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen nonsewa. Namun, untuk sewa penunjang dimana Perusahaan bertindak sebagai penyewa, Perusahaan memutuskan untuk tidak memisahkan komponen nonsewa dan mencatat komponen sewa dan nonsewa tersebut sebagai satu komponen sewa.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

o. ***Fixed Assets*** *(Continued)*

Asset under construction are stated at cost and presented as part of the fixed assets. The accumulated cost will be reclassified to the appropriate fixed assets account when the installation is substantially completed and the asset is ready for its intended use.

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 life and method of depreciation are reviewed and adjusted prospectively, if necessary.

p. ***Leases***

At inception of a contract, the Company and Its Subsidiary asseses whether a 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 asseses whether:

- *The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;and*
- *The Company has the right to direct the use of the identified assets. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In certain circumstances where all the decisions about how and for what purpose the asset is used are predetermined, the Company has the right to direct the use of the asset if either:*
  - *The Company has the right to operate the asset; or*
  - *The Company designed the asset in a way that predetermines how and for what purpose the asset will be used.*

At inception date or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand-alone prices and the aggregate stand-alone price of the non-lease components. However, for the leases of improvements in which the Company is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

p. **Sewa** (Lanjutan)

Perusahaan dan Entitas Anaknya mengakui aset hak-guna dan liabilitas sewa pada tanggal dimulainya sewa. Aset hak-guna awalnya diukur pada biaya perolehan, yang terdiri dari jumlah pengukuran awal dari liabilitas sewa disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan, dan estimasi biaya untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar atau tempat dimana aset berada, dikurangi insentif sewa yang diterima.

Perusahaan dan Entitas Anaknya menyajikan aset hak-guna sebagai bagian dari "Aset hak-guna" di dalam laporan posisi keuangan konsolidasian.

Perusahaan dan Entitas Anaknya tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa 12 bulan atau kurang, pembayaran atas sewa tersebut diakui sebagai beban dengan dasar garis lurus selama masa sewa.

Jika sewa mengalihkan kepemilikan aset pendasar kepada Perusahaan pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Perusahaan akan mengeksekusi opsi beli, maka Perusahaan menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Perusahaan menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Sewa Tanah dan Bangunan

Opsi Perpanjangan

Beberapa sewa gedung kantor mengandung opsi perpanjangan yang dapat dieksekusi Perusahaan sebelum periode kontrak yang tidak dapat dibatalkan tersebut berakhir. Jika memungkinkan, Perusahaan berupaya untuk memasukkan opsi perpanjangan dalam sewa baru untuk memberikan fleksibilitas operasional. Perusahaan menilai pada saat permulaan sewa apakah Perusahaan cukup pasti untuk mengeksekusi opsi perpanjangan. Perusahaan menilai kembali apakah cukup pasti untuk mengeksekusi opsi tersebut jika ada peristiwa signifikan atau perubahan signifikan dalam kondisi yang berada dalam pengendalian Perusahaan.

Sewa Jangka-Pendek dan Sewa Aset Bernilai-Rendah

Perusahaan memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai rendah. Perusahaan mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis-lurus selama masa sewa.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

p. ***Leases*** *(Continued)*

The Company and Its Subsidiary recognize a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Company and Its Subsidiary present right-of-use assets as part of "Right-of-use assets" in the consolidated statement of financial position.

The Company and Its Subsidiary not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, the lease payment recognize as expenses on a straight-line basis over the lease term.

If the lease transfers the ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Land and Building Leases

Extention Options

Some leases of office buildings contain extension options exercisable by the Company before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Short-Term Leases and Leases of Low-Value Assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

q. **Aset Takberwujud**

Perangkat lunak

Perangkat lunak pada awalnya dinyatakan sebesar biaya perolehan. Biaya perolehan awal perangkat lunak meliputi harga pembelian, termasuk biaya-biaya yang dapat diatribusikan secara langsung untuk membawa perangkat lunak siap dipakai. Setelah pengakuan awal, perangkat lunak 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 asset yang bersangkutan. Semua pengeluaran lainnya dibebankan pada saat terjadinya.

Amortisasi diakui dalam laporan laba rugi dan penghasilan komprehensif lain 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.

Keuntungan atau kerugian pelepasan aset takberwujud ditentukan dengan membandingkan penerimaan dengan nilai tercatat dan diakui di dalam laporan laba rugi.

r. **Pajak Penghasilan**

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 utang 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.

Beban pajak tangguhan diakui sehubungan dengan adanya perbedaan temporer antara nilai tercatat aset dan liabilitas untuk tujuan pelaporan keuangan, dan nilai aset dan liabilitas yang digunakan untuk tujuan perpajakan. Pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan untuk diterapkan atas perbedaan temporer pada saat pembalikan, berdasarkan peraturan yang telah berlaku atau secara substantif berlaku pada tanggal pelaporan.

Metode ini juga mengharuskan pengakuan manfaat pajak di masa depan, seperti kompensasi rugi fiskal, apabila besar kemungkinan manfaat pajak tersebut dapat direalisasi.

Aset dan liabilitas pajak tangguhan diakui untuk perbedaan temporer antara basis komersial dan basis fiskal atas aset dan liabilitas pada setiap tanggal pelaporan.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

q. ***Intangible Assets***

Software

Software is initially recognized at acquisition cost. The acquisition cost of software consists of its purchase price, including any directly attributable costs in bringing the software to its intended use. After initial recognition, software is measured using cost model, stated at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed as incurred.

Amortization is recognized in the statement of profit or loss and other comprehensive income on a straight-line method over the estimated useful life of software, from the date that it is available for use. The estimated useful life of software is five years.

Amortization methods, useful life and residual values are reviewed at each financial year-end and adjusted if appropriate.

Gains or losses on disposal of intangible assets are determined by comparing proceeds with the carrying amount and are recognized in profit or loss.

r. ***Income Tax***

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent it relates to items recognized directly in other equity components, in which case it is recognized in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the current year, using tax rates enacted or substantively enacted at reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

This method also requires the recognition of future tax benefits, such as tax loss carryforwards, to the extent that realization of such benefits is probable.

Deferred tax assets and liabilities are recognized for temporary differences between the financial and the tax bases of assets and liabilities at each reporting date.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

r. **Pajak Penghasilan** (Lanjutan)

Aset pajak tangguhan dikaji ulang setiap tanggal pelaporan dan dikurangi apabila besar kemungkinan manfaat pajak terkait tidak lagi mungkin direalisasi. Pengurangan tersebut akan berlaku terbalik saat kemungkinan laba fiskal di masa depan membaik. Aset pajak tangguhan yang belum diakui dikaji ulang pada setiap tanggal pelaporan dan diakui apabila besar kemungkinan bahwa jumlah laba fiskal pada masa mendatang akan tersedia untuk merealisasikan manfaat pajak tersebut.

Aset pajak kini dan liabilitas pajak kini saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perusahaan 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.

Perpajakan lainnya

Penyesuaian atas liabilitas pajak dicatat pada saat Surat Ketetapan Pajak (SKP) diterima atau jika mengajukan keberatan dan banding, pada saat keputusan atas keberatan dan banding tersebut diterima.

Jumlah tambahan pokok dan denda pajak yang ditetapkan dengan Surat Ketetapan Pajak (SKP) diakui sebagai pendapatan atau beban dalam operasi periode berjalan, kecuali jika diajukan upaya penyelesaian selanjutnya. Jumlah tambahan pokok dan denda pajak yang ditetapkan dengan SKP ditangguhkan pembebanannya sepanjang memenuhi kriteria pengakuan aset.

s. **Pinjaman yang Diterima**

Pinjaman yang diterima merupakan dana yang diterima dari berbagai bank dan institusi keuangan, termasuk fasilitas pembiayaan bersama *(joint financing) without recourse*. Fasilitas pembiayaan bersama (*joint financing) without recourse* disajikan secara *gross*, yaitu sebanyak pinjaman yang diberikan kepada konsumen dan pinjaman yang diterima dari bank dicatat dalam nilai penuh dengan kewajiban pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.

Pinjaman yang diterima diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan pinjaman dikurangkan dari jumlah pinjaman yang diterima. Lihat Catatan 2e untuk kebijakan akuntansi atas liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)*

r. ***Income Tax** (Continued)*

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

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.

Other taxation matters

Amendments to tax obligations are recorded when an Tax Assessment Letter is received and/or, if objected to and/or appealed against by Company, when the result of the objection and/or appeal is determined.

The extra amount of tax principal and penalties stipulated by the Tax Assessment Letter is recognized as income or expense in the current operations, unless further proposed settlement efforts. The extra amount of tax principal and penalties stipulated by SKP are deferred as long as it meets the criteria for asset recognition.

s. ***Fund Borrowings***

Borrowings represent funds received from various banks and financial institutions, including without recourse joint financing facilities. Without recourse joint financing facilities are presented gross, i.e loans granted to customers and borrowings received from banks are recorded at their full amount with repayment obligations in accordance with the terms of the agreement.

Borrowings are classified as financial liabilities measured at amortized cost. Additional costs that are directly attributable to the acquisition of loans are deducted from total borrowings. See Note 2e for the accounting policy on financial liabilities measured at amortized cost.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

t. **Surat Berharga yang Diterbitkan**

Surat berharga yang diterbitkan meliputi utang Obligasi.

Surat berharga yang diterbitkan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Biaya tambahan yang dapat diatribusikan secara langsung dengan penerbitan surat berharga diakui sebagai diskonto dan dikurangkan langsung dari hasil emisi dan diamortisasi selama jangka waktu surat berharga yang diterbitkan tersebut dengan menggunakan metode suku bunga efektif.

Lihat Catatan 2e untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

u. **Imbalan Kerja**

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan berdasarkan metode akrual.

Imbalan kerja jangka panjang dan imbalan pasca-kerja

Perusahaan dan Entitas Anaknya mencadangkan jumlah minimum imbalan panjang sesuai dengan Undang-Undang Ketenagakerjaan (UUCK) atau Kontrak Kerja Bersama (KKB), mana yang lebih tinggi, karena UUCK atau KKB adalah program imbalan pasti yang menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun.

Kewajiban imbalan pasca-kerja yang diakui di laporan posisi keuangan dihitung berdasarkan nilai kini dari estimasi kewajiban imbalan pasca-kerja dimasa 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 aktuaria independen dengan metode *projected-unit-credit*.

Beban jasa kini, beban bunga, beban jasa lalu yang telah menjadi hak karyawan, dan dampak kurtailmen atau penyelesaian (jika ada) diakui segera sebagai beban dalam laporan laba rugi dan penghasilan komprehensif lain.

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. Akumulasi keuntungan dan kerugian aktuarial dicatat di saldo laba.

Perusahaan dan Entitas Anaknya telah memiliki program pensiun iuran pasti yang mana Perusahaan membayar iuran ke dana pensiun lembaga keuangan yang dihitung berdasarkan persentase tertentu dari penghasilan tetap yang diterima karyawan yang sudah memenuhi kriteria yang ditetapkan Perusahaan. Iuran dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain pada saat terutang.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

t. ***Securities Issued***

Securities issued consist of Bonds payable.

Securities issued are classified as financial liabilities at amortized cost.

Additional cost directly attributable to the issuance of securities are recognized as a discount and offset directly from the proceeds derived from such offerings and amortized over the period of the securities issued using effective interest rate method.

Refer to Note 2e for accounting policy of financial liabilities at amortized cost.

u. ***Employees' Benefits***

Short-term employees' benefits

Short-term employees' benefits are recognized when they are owed to the employees based on an accrual method.

Long-term and post-employment benefits

The Company and Its Subsidiary are provide a minimum amount of pension benefit in accordance with Labor Law or Collective Labour Agreement (CLA), whichever is higher, since the labour law or the CLA represent defined benefit plans which sets the formula for determining the minimum amount of benefit.

The obligation for post-employment benefits recognized 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.

Current service costs, interest costs, vested past service costs, and effect of curtailment or settlement (if any) are recognized immediately in the statement of profit or loss and other comprehensive income.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are directly fully recognized to other comprehensive income or expense in the year when such actuarial gain/(losses) occur. Accumulated actuarial gains and losses are recorded in retained earnings.

The Company and Its Subsidiary have a defined contribution pension program where the Company pays contributions to a financial institution pension plan which is calculated at a certain percentage of fixed income of the employees who meet the Company's criteria. The contributions are charged to the statement of profit or loss and other comprehensive income as they become payable.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

v. **Pengakuan Pendapatan dan Beban**

Pendapatan dari piutang pembiayaan (Catatan 2g dan 2h), pendapatan bunga dan beban bunga diakui sesuai dengan jangka waktu kontrak berdasarkan metode suku bunga efektif.

Pada saat menghitung suku bunga efektif, Perusahaan dan Entitas Anaknya mengestimasi arus kas di masa datang dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut (seperti pelunasan dipercepat, opsi beli *(call option)* dan opsi serupa lainnya), tetapi tidak mempertimbangkan kerugian kredit di masa datang.

Perhitungan suku bunga efektif mencakup seluruh biaya yang dibayarkan atau diterima oleh para pihak dalam kontrak yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi dan seluruh premi atau diskon lainnya.

Biaya transaksi merupakan biaya tambahan yang dapat diatribusikan secara langsung untuk perolehan, penerbitan atau pelepasan aset keuangan atau liabilitas keuangan.

Biaya tambahan merupakan biaya yang tidak akan terjadi apabila Perusahaan dan Entitas Anaknya tidak memperoleh, menerbitkan atau melepaskan instrumen keuangan.

Jika aset keuangan atau kelompok aset keuangan serupa telah diturunkan nilainya sebagai akibat kerugian penurunan nilai, maka pendapatan bunga yang diperoleh setelahnya diakui berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

Pendapatan pembiayaan Perusahaan disajikan neto setelah dikurangi dengan bagian pendapatan milik bank atau pihak lain sehubungan dengan transaksi-transaksi penerusan pinjaman, pembiayaan bersama, anjak piutang dan penunjukan selaku pengelola piutang.

Pendapatan selisih premi asuransi dan selisih atas beban komisi dan subsidi *dealer*, pendapatan administrasi, denda keterlambatan dan pendapatan terminasi diakui sebagai penyesuaian atas suku bunga efektif atas pinjaman yang diberikan dan piutang (Catatan 2e).

Pendapatan syariah terdiri dari pendapatan dan transaksi piutang ijarah yang diakui dengan metode akrual selama masa akad ijarah dan IMBT.

Pendapatan pembiayaan konsumen entitas anak disajkan bersih setelah dikurangi bagian pendapatan milik pemberi pinjaman atau pihak lain sehubungan dengan transaksi-transaksi penerusan pinjaman.

Beban diakui pada saat terjadinya dengan menggunakan dasar akrual.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

v. ***Revenue and Expenses Recognition***

Income from financing receivables (Notes 2g and 2h), interest income and interest expense are recognized over the term of the contract based on the effective interest method.

When calculating the effective interest rate, the Company and Its Subsidiary estimate future cash flow considering all contractual term of the financial instrument (for example, prepayment options, call option and other similar options) but does not consider future credit losses.

The calculation includes all fees, commissions and other fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums discounts.

Transaction costs are additional charges that are directly attributable to the acquisition, issuance or disposal of financial assets or financial liabilities.

Additional costs are costs that would not occur if the Company and Its Subsidiary do not obtain, publish or otherwise dispose of financial instruments.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

The Company's financing income is presented net of with financing income belongs to the bank in relation with channeling transactions, joint financing cooperations, factoring, and the appointment as manager of accounts receivable.

Income from excess of insurance premiums and excess of commission expenses and subsidy to dealer, administration income, late charges and termination income are recognised as an adjustment to the effective interest rate of the loan and receivables (Note 2e).

Sharia income consist of ijarah income and ijarah receivables on accrual basis over the period of ijarah and IMBT contract.

Subsidiary's consumer financing income is presented net of with consumer financing income belongs to the lender in relation with channeling transactions.

Expenses are recognized as incurred on an accrual basis.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

w. **Penurunan Nilai Aset Non-Keuangan**

Pengujian penurunan nilai suatu aset non-keuangan menggunakan masa manfaat ekonomi tidak terbatas dilakukan setiap tahun pada akhir periode pelaporan keuangan. Aset non-keuangan lain duji penurunan nilai ketika telah terjadi atau ada perubahan dalam keadaan yang mengindikasikan bahwa nilai tercatat tidak terpulihkan. Apabila nilai tercatat aset melebihi jumlah terpulihkan (yaitu mana yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi untuk menjual), maka aset tersebut diturunkan nilainya.

x. **Transaksi dan Saldo dalam 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 dan penghasilan komprehensif lain tahun berjalan.

Kurs yang digunakan untuk penjabaran mata uang asing pada tanggal 31 Desember 2024 dan 2023 berdasarkan kurs tengah yang diterbitkan Bank Indonesia, yaitu sebagai berikut:

	31 Desember/ *December* 2024 (nilai penuh)/ (*full amount*)	**31 Desember/ *December* 2023 (nilai penuh)/ (*full amount*)**	
1 Dollar Amerika Serikat (USD)	16.162	15.416	*1 United States Dollars (USD)*

Penjabaran mata uang asing dicatat sesuai dengan PSAK 221 – Pengaruh Perubahan Nilai Tukar Valuta Asing.

y. **Segmen Operasi**

Segmen operasi adalah suatu komponen dari entitas:
(1) 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);
(2) 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;
(3) dan tersedia informasi keuangan yang dapat dipisahkan.

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.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

w. ***Impairment of non-financial assets***

Impairment test on non-financial assets with indefinite useful economic life are undertaken annually at the financial year end. Other non-financial assets are subject to impairment test whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceedsits recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

x. ***Balances in Foreign Currency Transactions***

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 recognized in the current year statement of profit or loss and other comprehensive income.

The exchange rates applied for translating the foreign currency as of 31 December 2024 and 2023 are based of the mid exchange rate published by Bank Indonesia, are as follows:

Foreign currency translation is recorded in accordance with SFAS 221 – The Effects of Changes in Foreign Exchange Rates.

y. ***Operating Segment***

An operating segment is a component of the entity that:
(1) 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;
(2) 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;
(3) and for which discrete financial information is available.

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.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

y. **Segmen Operasi** (Lanjutan)

Perusahaan dan Entitas Anaknya mengelola kegiatan usahanya dan mengidentifikasi segmen yang dilaporkan berdasarkan jenis produk dan wilayah geografis.

Perusahaan dan Entitas Anaknya menentukan dan menyajikan segmen operasi berdasarkan informasi yang secara internal diberikan kepada pengambil keputusan operasional.

z. **Saham Treasuri**

Jika entitas memperoleh kembali instrumen ekuitasnya, maka instrumen tersebut (saham treasuri) dikurangkan dari ekuitas. Keuntungan atau kerugian yang timbul dari pembelian, penjualan, penerbitan, atau pembatalan instrumen ekuitas entitas tersebut tidak diakui dalam laba rugi. Imbalan yang dibayarkan atau diterima diakui secara langsung di ekuitas.

aa. **Program Kompensasi Manajemen dan Karyawan Berbasis Saham**

Karyawan (termasuk eksekutif senior) Perusahaan menerima remunerasi dalam bentuk pembayaran berbasis saham, dimana karyawan memberikan jasa sebagai pertimbangan untuk instrumen ekuitas (*'equity-settled transactions'*). Saat opsi di eksekusi, Perusahaan menerbitkan saham baru. Hasil neto dari eksekusi berupa biaya yang dapat diatribusikan secara langsung dikreditkan ke modal saham (nilai nominal) dan premi saham.

Dalam situasi di mana instrumen ekuitas yang diterbitkan dan beberapa atau seluruh barang atau jasa yang diterima oleh entitas sebagai pertimbangan tidak dapat diidentifikasi secara khusus, barang atau jasa yang diterima (atau yang akan diterima) yang tidak dapat diidentifikasi diukur sebagai selisih antara nilai wajar pembayaran berbasis saham dan nilai wajar dari barang atau jasa yang diterima yang teridentifikasi pada tanggal pemberian hak. Hal ini kemudian dikapitalisasi atau dibebankan secara tepat.

Beban program opsi karyawan berbasis saham dan beban program opsi manajemen diukur pada tanggal pemberian kompensasi (*grant date*) berdasarkan nilai wajar dari seluruh opsi yang diberikan yang dihitung dengan menggunakan metode *black-scholes*.

ab. **Laba per Saham**

Sesuai dengan PSAK 233 "Laba per saham", laba per saham dasar dihitung dengan cara membagi laba bersih yang tersedia bagi pemegang saham dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun yang berjalan.

Laba per saham dilusian dihitung dengan cara membagi laba bersih yang tersedia bagi pemegang saham dengan jumlah rata-rata tertimbang saham biasa yang telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

y. ***Operating Segment*** *(Continued)*

The Company and Its Subsidiary manage its business activities and identifies its segments reported based on product categories and geographic area.

The Company and Its Subsidiary determine and present operating segments based on the information that is internally provided to the chief operating decision maker.

z. ***Treasury Stock***

If the entity regain its equity instruments, then those instruments (treasury shares) are deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the entity's own equity instruments. Compensation paid or received is recognized directly in equity.

aa. ***Management and Employees Stock Option Program***

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ('equity-settled transactions'). When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, the unidentified goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment transaction and the fair value of any identifiable goods or services received at the grant date. This is then capitalised or expensed as appropriate.

Employee stock option program and management option program costs are measured at grant date based on the fair value of the stock option using a black-scholes model.

ab. ***Earnings per Share***

In accordance with SFAS 233 "Earning per share", earnings per share is calculated by dividing net profit available to shareholders by the weighted average number of common shares outstanding during current year.

Dilluted earning per share is calculated by dividing net profit available to shareholders by the weighted average number of shares outstanding as adjusted for the effect of all dilutive potential ordinary shares.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

ab. **Laba per Saham** (Lanjutan)

Jika jumlah saham yang beredar meningkat akibat dari pemisahan saham (*stock split*), maka perhitungan laba per saham dasar untuk seluruh periode penyajian harus disesuaikan secara retrospektif.

Perusahaan dan Entitas Anaknya tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2024 dan 2023, oleh karena itu laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

ac. **Dividen**

Pembagian dividen kepada para pemegang saham Perusahaan diakui sebagai sebuah liabilitas dalam laporan keuangan pada periode ketika dividen tersebut disetujui oleh para pemegang saham Perusahaan. Pembagian dividen interim diakui sebagai liabilitas ketika dividen disetujui berdasarkan keputusan rapat Direksi sesuai dengan Anggaran Dasar Perusahaan.

ad. **Provisi**

Provisi diakui ketika Perusahaan dan Entitas Anaknya memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu besar kemungkinannya penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap akhir periode pelaporan dan disesuaikan untuk mencerminkan estimasi kini terbaik. Jika tidak terdapat kemungkinan arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan kewajiban tersebut, provisi dipulihkan.

Apabila dampak nilai waktu uang adalah material, maka provisi didiskontokan dengan menggunakan tarif sebelum pajak, jika lebih tepat, untuk mencerminkan risiko spesifik liabilitas. Ketika pendiskontoan digunakan, kenaikan provisi terkait dengan berlalunya waktu diakui sebagai beban keuangan.

ae. **Kontinjensi**

Liabilitas kontinjen tidak diakui di dalam laporan keuangan. Liabilitas kontinjensi diungkapkan di dalam catatan atas laporan keuangan kecuali kemungkinan arus keluar sumber daya ekonomi adalah kecil.

Aset kontinjen tidak diakui di dalam laporan keuangan, namun diungkapkan di dalam catatan atas laporan keuangan jika terdapat kemungkinan suatu arus masuk manfaat ekonomis.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

ab. ***Earnings per Share*** *(Continued)*

If the outstanding number of shares increase as result of stock split, the computation of basic earnings per share for all presentation periods is adjusted retrospectively.

The Company and Its Subsidiary have no outstanding dilutive potential dilutive ordinary shares as of 31 December 2024 and 2023, accordingly no diluted earnings per share is calculated and presented in the consolidated statements of profit or loss other comprehensive income.

ac. ***Dividends***

Dividend distributions to the Company's shareholders is recognised as a liability in the financial statement in the period which the dividends are approved by the Company's shareholders. Interim dividend distributions are recognised as a liability when the dividends are approved based on a Board of Directors' resolution in accordance with the Company's Articles of Association.

ad. ***Provision***

Provision are recognized when the Company and Its Subsidiary have a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

If the effect of the time value of money is material, provisions are discounted using a current pre - tax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ae. ***Contingencies***

Contingent liabilities are not recognized in the financial statements. They are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

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2. **INFORMASI KEBIJAKAN AKUNTANSI MATERIAL** (Lanjutan)

af. **Peristiwa Setelah Periode Pelaporan**

Peristiwa setelah periode pelaporan yang menyajikan bukti dari kondisi yang terjadi pada akhir periode pelaporan (peristiwa penyesuaian) yang dicerminkan di dalam laporan keuangan. Peristiwa setelah periode pelaporan yang bukan merupakan peristiwa penyesuaian, diungkapkan di dalam catatan laporan keuangan bila material.

3. **PENGGUNAAN ESTIMASI DAN PERTIMBANGAN**

Pertimbangan Akuntansi yang Penting, Estimasi dan Asumsi

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia, mengharuskan manajemen membuat pertimbangan, estimasi dan asumsi yang mempengaruhi aset, liabilitas, komitmen, dan kontinjensi yang dilaporkan. Karena adanya unsur ketidakpastian melekat dalam melakukan estimasi sehingga dapat menyebabkan jumlah sesungguhnya yang dilaporkan pada periode yang akan datang berbeda dengan jumlah yang diestimasikan.

I. **Penggunaan Pertimbangan**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perusahaan yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan:

(i) **Klasifikasi aset dan liabilitas keuangan**

Perusahaan dan Entitas Anaknya menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan apakah definisi yang ditetapkan PSAK 109 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Perusahaan seperti diungkapkan pada Catatan 2e.

(ii) **Cadangan atas kerugian penurunan nilai aset keuangan**

Perusahaan dan Entitas Anaknya mengevaluasi akun tertentu yang diketahui bahwa para pelanggannya tidak dapat memenuhi liabilitas keuangannya. Dalam hal tersebut, Perusahaan mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada jangka waktu, hubungan dengan pelanggan dan status piutang dari pelanggan berdasarkan catatan piutang pihak ketiga yang tersedia dan faktor pasar yang telah diketahui, untuk mencatat cadangan spesifik atas pelanggan terhadap jumlah terutang guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Perusahaan dan Entitas Anaknya.

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2. ***MATERIAL ACCOUNTING POLICY INFORMATION*** *(Continued)*

af. ***Events After the Reporting Period***

Events after the reporting period that provide evidence of conditions that existed at the end of the reporting period (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. ***USE OF ESTIMATES AND JUDGEMENTS***

Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's consolidated financial statements, in conformity with Indonesian Financial Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, commitments, and contingent liabilities which are reported. Due to inherent uncertainty in the estimates thus can lead to actual results reported in future periods differ from those estimates.

I. ***Use of Judgements***

The following judgements are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements:

(i) ***Classification of financial assets and financial liabilities***

The Company and Its Subsidiary determine the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in SFAS 109. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Company's accounting policies as disclosed in Note 2e.

(ii) ***Allowance for impairment of financial assets***

The Company and Its Subsidiary evaluate specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Company uses judgement, based on available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current receivables status based on any available third party receivables reports and known market factors, to record specific allowance for customers against amounts due to reduce its receivable amounts that the Company and Its Subsidiary expected to collect.

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3. **PENGGUNAAN ESTIMASI DAN PERTIMBANGAN** (Lanjutan)

Pertimbangan Akuntansi yang Penting, Estimasi dan Asumsi (Lanjutan)

I. **Penggunaan Pertimbangan** (Lanjutan)

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perusahaan yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan: (Lanjutan)

(ii) **Cadangan atas kerugian penurunan nilai aset keuangan** (Lanjutan)

Cadangan spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah cadangan kerugian penurunan nilai piutang pembiayaan. Nilai tercatat dari piutang pembiayaan sebelum cadangan kerugian penurunan nilai pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp 22.827.418 dan Rp 21.470.513. Penjelasan lebih rinci diungkapkan dalam Catatan 5.

II. **Estimasi dan Asumsi**

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada akhir periode pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode pelaporan berikutnya, diungkapkan dibawah ini. Perusahaan mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan disusun. Asumsi dan situasi mengenai perkembangan masa depan, mungkin berubah akibat perubahan pasar atau situasi diluar kendali Perusahaan dan Entitas Anaknya. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

(i) **Nilai wajar atas instrumen keuangan**

Nilai wajar instrumen keuangan yang secara aktif diperdagangkan di pasar keuangan ditentukan dengan mengacu pada kuotasi harga pasar yang berlaku pada penutupan pasar pada akhir tahun pelaporan. Untuk instrumen keuangan yang tidak diperdagangkan di pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian. Teknik penilaian tersebut meliputi penggunaan transaksi pasar terkini yang dilakukan secara wajar (*arm's length market transactions*), referensi atas nilai wajar terkini dari instrumen lain yang secara substantial sama, analisis arus kas yang didiskonto, atau model penilaian lainnya. Penjelasan lebih rinci diungkapkan dalam Catatan 36.

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3. ***USE OF ESTIMATES AND JUDGEMENTS*** *(Continued)*

Significant Accounting Judgements, Estimates and Assumptions *(Continued)*

I. ***Use of Judgements*** *(Continued)*

The following judgements are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements: (Continued)

(ii) ***Allowance for impairment of financial assets*** *(Continued)*

These specific allowances are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of financing receivables. The carrying amount of the Company's financing receivables before allowance for impairment losses as of 31 December 2024 and 2023 were amounted to Rp 22,827,418 and Rp 21,470,513, respectively. Further details are shown in Note 5.

II. ***Estimates and Assumptions***

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Company based its assumptions and estimates on parameters which are available when the financial statements were prepared. Existing assumptions and circumstances about future development, may change due to market changes or circumstances arising beyond the control of the Company and Its Subsidiary. Such changes are reflected in the assumptions as they occur.

(i) ***Fair value of financial instruments***

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business at the end of the reporting year. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transaction, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, or other valuation models. Further details are shown in Note 36.

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3. **PENGGUNAAN ESTIMASI DAN PERTIMBANGAN** (Lanjutan)

Pertimbangan Akuntansi yang Penting, Estimasi dan Asumsi (Lanjutan)

II. **Estimasi dan Asumsi** (Lanjutan)

(ii) **Cadangan kerugian penurunan nilai aset keuangan**

Perusahaan dan Entitas Anaknya telah menelaah pinjaman yang diberikan dan piutang pada setiap tanggal laporan posisi keuangan untuk menilai apakah penurunan nilai harus diakui dalam laporan laba rugi. Secara khusus, justifikasi oleh manajemen diperlukan dalam estimasi jumlah dan waktu arus kas di masa mendatang ketika menentukan penurunan nilai. Dalam estimasi arus kas ini, Perusahaan membuat justifikasi tentang situasi keuangan debitur dan nilai realisasi neto agunan. Estimasi-estimasi ini didasarkan pada asumsi-asumsi tentang sejumlah faktor dan hasil aktual mungkin berbeda, yang tercermin dalam perubahan cadangan perubahan kerugian penurunan nilai tersebut di masa mendatang.

Evaluasi cadangan kerugian penurunan nilai secara kolektif mencakup kerugian kredit yang melekat pada portofolio piutang pembiayaan dengan karakteristik risiko kredit yang sejenis ketika terdapat bukti objektif bahwa telah terjadi penurunan nilai piutang dalam portofolio tersebut. Dalam menentukan perlunya untuk membentuk cadangan kerugian penurunan nilai secara kolektif, manajemen mempertimbangkan faktor-faktor seperti kualitas kredit, besarnya portofolio, konsentrasi kredit, dan faktor-faktor ekonomi.

Dalam mengestimasi cadangan yang dibutuhkan, asumsi-asumsi dibuat untuk menentukan model kerugian bawaan dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman historis dan keadaan ekonomi saat ini. Ketepatan dari cadangan ini bergantung pada asumsi model dan parameter yang digunakan dalam penentuan cadangan kolektif. Penjelasan lebih rinci diungkapkan dalam Catatan 5.

(iii) **Estimasi umur manfaat aset tetap dan aset takberwujud**

Perusahaan dan Entitas Anaknya melakukan penelahaan berkala atas masa manfaat ekonomis aset tetap berdasarkan faktor-faktor seperti kondisi teknis dan perkembangan teknologi di masa depan. Hasil operasi di masa depan akan dipengaruhi secara material atas perubahan estimasi ini yang diakibatkan oleh perubahan faktor yang telah disebutkan di atas. Lihat Catatan 10 untuk jumlah tercatat aset tetap.

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3. ***USE OF ESTIMATES AND JUDGEMENTS*** *(Continued)*

Significant Accounting Judgements, Estimates and Assumptions *(Continued)*

II. ***Estimates and Assumptions*** *(Continued)*

(ii) ***Allowance for impairment losses of financial assets***

The Company and Its Subsidiary have reviewed loans and receivables at each statements of financial positions date to assess whether impairment should be recognized in the profit or loss or not. In particular, justification by management is required to estimate the amount and timing of future cash flows when determining impairment. In the estimation of cash flows, the Company makes the justification of the financial condition of debtors and net realizable value of collateral. These estimates are based on assumptions about a number of factors and actual results may differ, as reflected in changes in reserves of changes in these impairment losses in the future.

Allowance for impairment losses that collectively assessed includes inherent credit losses in financing receivables portfolios with similar credit risk characteristics when objective evidence of impairment exist for those portfolios. In assessing the need for collective allowances for impairment losses, management considers factors such as credit quality, portfolio size, credit concentrations, and economic factors.

In order to estimate the required allowance, assumptions are made to define the way inherent losses are modeled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on the model assumptions and parameters used in determining collective allowances. Further details are shown in Note 5.

(iii) ***Useful life estimate for fixed assets and intangible assets***

The Company and Its Subsidiary review periodically the estimated useful life of fixed assets based on factors such as technical specification and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. See Note 10 for the carrying amount of fixed assets.

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II. **Estimasi dan Asumsi** (Lanjutan)

(iv) **Imbalan pasca-kerja**

Nilai kini liabilitas imbalan pasca-kerja tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya (penghasilan) liabilitas imbalan pasca-kerja neto mencakup tingkat diskonto, tingkat kenaikan gaji di masa datang, tingkat pengunduran diri, tingkat kecacatan, usia pensiun dan tingkat kematian. Perubahan atas asumsi-asumsi ini akan mempengaruhi jumlah tercatat liabilitas imbalan pasca-kerja.

Perusahaan dan Entitas Anaknya menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan. Ini merupakan tingkat suku bunga yang harus digunakan untuk menentukan nilai kini atas estimasi arus kas keluar masa depan yang diharapkan untuk menyelesaikan liabilitas imbalan pasca-kerja. Dalam menentukan tingkat suku bunga yang sesuai, Perusahaan mempertimbangkan tingkat suku bunga obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas imbalan pasca-kerja yang terkait.

Asumsi kunci liabilitas imbalan pasca-kerja lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini. Penjelasan lebih rinci diungkapkan dalam Catatan 17.

(v) **Program kompensasi manajemen dan karyawan berbasis saham**

Perusahaan dan Entitas Anaknya mengukur biaya *equity-settled transactions* karyawan dengan mengacu pada nilai wajar instrumen ekuitas pada tanggal diberikan. Estimasi nilai wajar untuk pembayaran berbasis saham untuk menentukan model penilaian yang paling sesuai, tergantung pada persyaratan dan kondisi pemberian. Estimasi ini juga mengharuskan menentukan *input* yang paling tepat untuk valuasi model termasuk masa manfaat yang diharapkan dari opsi saham, volatilitas dan *dividend yield* dan membuat asumsi yang digunakan.

(vi) **Pajak penghasilan**

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal. Perusahaan dan Entitas Anaknya mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah terdapat tambahan pajak penghasilan badan. Penjelasan lebih rinci diungkapkan dalam Catatan 14b.

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3. ***USE OF ESTIMATES AND JUDGEMENTS*** *(Continued)*

Significant Accounting Judgements, Estimates and Assumptions *(Continued)*

II. ***Estimates and Assumptions*** *(Continued)*

(iv) ***Post-employment benefits***

The present value of the post-employment benefits obligations liabilities depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post-employment benefits liabilities include the discount rate, salary increment rate, resignation rate, disability rate, retirement age and mortality rate. Any changes in these assumptions will impact the carrying amount of post-employment benefits liabilities.

The Company and Its Subsidiary determine the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the post-employment benefits liabilities. In determining the appropriate discount rate, the Company considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related post-employment benefit liabilities.

Other key assumptions for post-employment benefit liabilities are based in part on current market conditions. Further details are shown in Note 17.

(v) ***Management and employees stock option program***

The Company and Its Subsidiary measure the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

(vi) ***Income tax***

Significant judgement is involved in determining provision for corporate income tax. There are certain transaction and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company and Its Subsidiary recognize liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due. Further details are shown in Note 14b.

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II. **Estimasi dan Asumsi** (Lanjutan)

(vii) **Aset pajak tangguhan**

Aset pajak tangguhan diakui atas seluruh perbedaan temporer yang dapat dikurangkan, sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga perbedaan temporer tersebut dapat digunakan.

Justifikasi manajemen diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, sesuai dengan waktu yang tepat dan tingkat laba fiscal di masa mendatang sejalan dengan strategi rencana perpajakan ke depan. Penjelasan lebih rinci diungkapkan dalam Catatan 14c.

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*3. **USE OF ESTIMATES AND JUDGEMENTS** (Continued)*

***Significant Accounting Judgements, Estimates and Assumptions** (Continued)*

*II. **Estimates and Assumptions** (Continued)*

*(vii) **Deferred tax assets***

Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences.

Management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing on level of future taxable profits together with future strategic tax planning. Further details are shown in Note 14c.

4. **KAS DAN SETARA KAS** / *4. **CASH AND CASH EQUIVALENTS***

Kas dan setara kas terdiri dari: / *Cash and cash equivalents consist of the followings:*

	31 Desember/*December* 2024	2023	
Kas - Rupiah	3.021	11.889	***Cash on hand - Rupiah***
Bank - Rupiah			***Cash in banks - Rupiah***
Pihak ketiga			***Third parties***
PT Bank Tabungan Negara Tbk (UU Syariah)	250.000	150.000	*PT Bank Tabungan Negara Tbk (UU Syariah)*
PT Bank KB Bukopin Syariah	150.931	-	*PT Bank KB Bukopin Syariah*
PT Bank Mandiri (Persero) Tbk	110.712	131.780	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	101.992	72.663	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Jabar Banten Syariah	90.580	3.050	*PT Bank Jabar Banten Syariah*
PT Bank Victoria International Tbk	50.263	264.593	*PT Bank Victoria International Tbk*
PT Bank Tabungan Negara (Persero) Tbk	50.020	30.452	*PT Bank Tabungan Negara (Persero) Tbk*
PT Bank Central Asia Tbk	29.014	56.870	*PT Bank Central Asia Tbk*
PT Bank Syariah Indonesia Tbk	25.648	10.692	*PT Bank Syariah Indonesia Tbk*
Standard Chartered Bank, Cabang Jakarta	11.564	10.256	*Standard Chartered Bank, Jakarta Branch*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	10.030	100.576	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
PT Bank CIMB Niaga Tbk	8.659	36.801	*PT Bank CIMB Niaga Tbk*
PT Bank Negara Indonesia (Persero) Tbk	8.379	15.752	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Permata Tbk	1.706	1.810	*PT Bank Permata Tbk*
Lain-lain (saldo di bawah Rp 1.000)	185	275	*Others (balance below Rp 1,000)*
Pihak berelasi			***Related party***
PT Bank Jago Tbk	70	174	*PT Bank Jago Tbk*
Jumlah bank	899.753	885.744	***Total cash in banks***
Jumlah kas dan bank	902.774	897.633	***Total cash on hand and in banks***

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4. **KAS DAN SETARA KAS** (Lanjutan) / 4. ***CASH AND CASH EQUIVALENTS*** *(Continued)*

Kas dan setara kas terdiri dari: (Lanjutan) / *Cash and cash equivalents consist of the followings: (Continued)*

	31 Desember/*December* 2024	2023	
Deposito berjangka - Rupiah			***Time deposits - Rupiah***
Pihak ketiga			***Third parties***
PT Bank KB Bukopin Syariah	252.169	302.624	*PT Bank KB Bukopin Syariah*
PT Bank Victoria International Tbk	200.000	-	*PT Bank Victoria International Tbk*
PT Bank Sahabat Sampoerna	100.000	100.000	*PT Bank Sahabat Sampoerna*
PT Allo Bank Indonesia Tbk	100.000	100.000	*PT Allo Bank Indonesia Tbk*
PT Bank Ina Perdana Tbk	51.055	2.015	*PT Bank Ina Perdana Tbk*
PT Bank Mandiri (Persero) Tbk	1.000	5.132	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	357	348	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mega Tbk	-	170.000	*PT Bank Mega Tbk*
PT Bank Mandiri Taspen	-	102.078	*PT Bank Mandiri Taspen*
PT Bank Panin Syariah Tbk	-	50.000	*PT Bank Panin Syariah Tbk*
PT Bank BTPN Syariah Tbk	-	5.658	*PT Bank BTPN Syariah Tbk*
Pihak berelasi			***Related party***
PT Bank Jago Tbk	6.771	4.171	*PT Bank Jago Tbk*
Jumlah deposito berjangka	711.352	842.026	***Total time deposits***
Jumlah kas dan setara kas	1.614.126	1.739.659	***Total cash and cash equivalents***

Kisaran tingkat suku bunga deposito berjangka di atas adalah sebagai berikut: / *6The range of the interest rates from the above time deposits are as follows:*

	31 Desember/*December* 2024	2023	
Tingkat bunga deposito berjangka per tahun			*Time deposit interest rate per annum*
Rupiah	6,00% - 7,00%	5,00% - 7,00%	*Rupiah*

Rincian kontrak deposito Perusahaan dan Entitas Anaknya berdasarkan periode jatuh temponya adalah sebagai berikut: / *The details of the deposit contract of the Company and Its Subsidiary based on the maturity period are as follows:*

	31 Desember/*December* 2024	2023	
Deposito berjangka	711.352	842.026	*Time deposits*
Dikurangi :			*Less:*
Periode jatuh tempo di bawah tiga bulan	(711.352)	(842.026)	*Due date period under three months*
Periode jatuh tempo di atas tiga bulan	-	-	*Due date period over three months*

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5. PIUTANG PEMBIAYAAN / *5. FINANCING RECEIVABLES*

	31 Desember/*December* 2024	2023	
Piutang pembiayaan konvensional	29.700.549	26.934.603	*Conventional financing receivables*
Piutang pembiayaan murabahah	872.863	728.736	*Murabahah financing receivables*
Jumlah piutang pembiayaan - bruto	30.573.412	27.663.339	***Total financing receivables - gross***

Rincian piutang pembiayaan adalah sebagai berikut: / *The details of financing receivables are as follows:*

	31 Desember/*December* 2024	2023	
Piutang pembiayaan – bruto	30.573.412	27.663.339	*Financing receivables – gross*
Pendapatan pembiayaan yang belum diakui	(6.567.670)	(5.684.065)	*Unearned financing income*
Biaya transaksi yang belum diamortisasi	40.541	(20.933)	*Unamortized transaction costs*
	24.046.283	21.958.341	
Pembiayaan bersama dan penerusan pinjaman – neto	(1.218.865)	(487.828)	*Joint financing and channeling – net*
	22.827.418	21.470.513	
Dikurangi : cadangan kerugian penurunan nilai	(814.604)	(764.120)	*Less : allowance for impairment losses*
Jumlah piutang pembiayaan - neto	22.012.814	20.706.393	***Total financing receivables - net***

Angsuran piutang pembiayaan – bruto, yang akan diterima dari konsumen sesuai dengan tanggal jatuh temponya adalah sebagai berikut: / *The installments of financing receivables - gross, which will be collected from consumers in accordance with the due dates are as follows:*

	31 Desember/*December* 2024	2023	
<= 1 tahun	15.355.205	14.319.041	*<= 1 year*
1 – 2 tahun	8.787.764	8.155.369	*1 – 2 years*
> 2 tahun	6.430.443	5.188.929	*> 2 years*
Jumlah	30.573.412	27.663.339	***Total***

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5. **PIUTANG PEMBIAYAAN** (Lanjutan)

Pengelompokan piutang pembiayaan - bruto menurut jumlah hari tunggakan adalah sebagai berikut:

5. ***FINANCING RECEIVABLES*** *(Continued)*

The classification of financing receivables - gross based on days overdue are as follows:

	31 Desember/*December*		31 Desember/*December*		
	2024	2023	2024 %	2023 %	
Belum jatuh tempo	25.138.952	22.467.058	82,23	81,22	*Current*
Lewat jatuh tempo:					*Past due:*
1-30 hari	4.514.059	4.294.764	14,76	15,52	*1-30 days*
31-90 hari	620.787	601.608	2,03	2,17	*31-90 days*
91-120 hari	105.739	88.177	0,35	0,32	*91-120 days*
121-180 hari	137.509	151.538	0,45	0,55	*121-180 days*
> 180 hari	56.366	60.194	0,18	0,22	*> 180 days*
Jumlah	30.573.412	27.663.339	100,00	100,00	***Total***

Tabel berikut menunjukkan perubahan nilai tercatat piutang pembiayaan selama tahun berjalan:

The following tables show movement of carrying amount of receivables during the year:

	31 Desember/*December* 2024				
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Jumlah/ *Total*	
Saldo awal	21.156.309	502.122	299.910	21.958.341	***Beginning balance***
Pergerakan antar tahap :					*Interstage movement:*
- Pindah ke tahap 1	54.843	(50.676)	(4.167)	-	*Transfer to stage 1 -*
- Pindah ke tahap 2	(441.261)	443.299	(2.038)	-	*Transfer to stage 2 -*
- Pindah ke tahap 3	(252.174)	(18.070)	270.244	-	*Transfer to stage 3 -*
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(13.007.419)	(567.974)	420.213	(13.155.180)	*Financial assets that have been repaid, changes in transaction cost and financing interest receivable*
Aset keuangan yang baru diperoleh	15.725.389	202.281	110.753	16.038.423	*New financial assets originated*
Penghapusan	-	-	(795.301)	(795.301)	*Written-off*
Saldo akhir	23.235.687	510.982	299.614	24.046.283	***Ending balance***

	31 Desember/*December* 2023				
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Jumlah/ *Total*	
Saldo awal	19.937.885	346.723	205.200	20.489.808	***Beginning balance***
Pergerakan antar tahap :					*Interstage movement:*
- Pindah ke tahap 1	33.847	(32.477)	(1.370)	-	*Transfer to stage 1 -*
- Pindah ke tahap 2	(377.326)	378.062	(736)	-	*Transfer to stage 2 -*
- Pindah ke tahap 3	(213.565)	(10.421)	223.986	-	*Transfer to stage 3 -*
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(12.494.602)	(429.584)	583.404	(12.340.782)	*Financial assets that have been repaid, changes in transaction cost and financing interest receivable*
Aset keuangan yang baru diperoleh	14.270.070	249.819	143.775	14.663.664	*New financial assets originated*
Penghapusan	-	-	(854.349)	(854.349)	*Written-off*
Saldo akhir	21.156.309	502.122	299.910	21.958.341	***Ending balance***

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5. **PIUTANG PEMBIAYAAN** (Lanjutan) / 5. ***FINANCING RECEIVABLES*** *(Continued)*

Tabel berikut menunjukkan perubahan cadangan kerugian penurunan nilai piutang pembiayaan selama tahun berjalan:

The following tables show movement of the allowance for impairment losses of financing receivables during the year:

	31 Desember/*December* 2024				
	Tahap 1/ *Stage 1*	**Tahap 2/ *Stage 2***	**Tahap 3/ *Stage 3***	**Jumlah/ *Total***	
Saldo awal	392.270	104.798	267.052	764.120	***Beginning balance***
Pergerakan antar tahap :					*Interstage movement:*
- Pindah ke tahap 1	13.489	(9.947)	(3.542)	-	*Transfer to stage 1 -*
- Pindah ke tahap 2	(11.855)	13.694	(1.839)	-	*Transfer to stage 2 -*
- Pindah ke tahap 3	(6.851)	(3.559)	10.410	-	*Transfer to stage 3 -*
Aset keuangan yang telah dilunasi dan pengukuran kembali penurunan nilai – neto	(231.883)	(24.451)	679.379	423.045	*Financial assets that have been repaid and remeasurement of loss impairment - net*
Aset keuangan yang baru diperoleh	276.076	53.052	93.612	422.740	*New financial assets originated*
Penghapusan	-	-	(795.301)	(795.301)	*Written-off*
Saldo akhir	431.246	133.587	249.771	814.604	***Ending balance***

	31 Desember/*December* 2023				
	Tahap 1/ *Stage 1*	**Tahap 2/ *Stage 2***	**Tahap 3/ *Stage 3***	**Jumlah/ *Total***	
Saldo awal	623.311	82.102	128.022	833.435	***Beginning balance***
Pergerakan antar tahap :					*Interstage movement:*
- Pindah ke tahap 1	7.485	(6.625)	(860)	-	*Transfer to stage 1 -*
- Pindah ke tahap 2	(15.250)	15.680	(430)	-	*Transfer to stage 2 -*
- Pindah ke tahap 3	(8.872)	(3.798)	12.670	-	*Transfer to stage 3 -*
Aset keuangan yang telah dilunasi dan pengukuran kembali penurunan nilai – neto	(468.794)	(36.165)	853.722	348.763	*Financial assets that have been repaid and remeasurement of loss impairment - net*
Aset keuangan yang baru diperoleh	254.390	53.604	128.277	436.271	*New financial assets originated*
Penghapusan	-	-	(854.349)	(854.349)	*Written-off*
Saldo akhir	392.270	104.798	267.052	764.120	***Ending balance***

Mutasi cadangan kerugian penurunan nilai piutang pembiayaan berdasarkan penilaian secara individual dan kolektif adalah sebagai berikut:

The movements in the allowance for impairment losses of financing receivables based on individual and collective assessments are as follows:

	31 Desember/*December* 2024			
	Individual/ *Individual*	**Kolektif/ *Collective***	**Jumlah/ *Total***	
Saldo awal	-	764.120	764.120	*Beginning balance*
Penambahan cadangan selama tahun berjalan – neto	85.979	759.806	845.785	*Additions to allowance during the year - net*
Penghapusan	(25.108)	(770.193)	(795.301)	*Written-off*
Saldo akhir	60.871	753.733	814.604	***Ending balance***

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5. **PIUTANG PEMBIAYAAN** (Lanjutan)

Mutasi cadangan kerugian penurunan nilai piutang pembiayaan berdasarkan penilaian secara individual dan kolektif adalah sebagai berikut: (Lanjutan)

5. ***FINANCING RECEIVABLES*** *(Continued)*

The movements in the allowance for impairment losses of financing receivables based on individual and collective assessments are as follows: (Continued)

	31 Desember/*December* 2023			
	Individual/ ***Individual***	**Kolektif/** ***Collective***	**Jumlah/** ***Total***	
Saldo awal	159.028	674.407	833.435	*Beginning balance*
Penambahan (pemulihan) cadangan selama tahun berjalan – neto	(159.028)	944.062	785.034	*Additions (recovery) to allowance during the year – net*
Penghapusan	-	(854.349)	(854.349)	*Written-off*
Saldo akhir	-	764.120	764.120	***Ending balance***

a. **Piutang pembiayaan berdasarkan tujuan pembiayaan**

a. ***Financing receivables based on purpose of financing***

	31 Desember/*December* 2024						
	Konvensional/*Conventional*				**Syariah/** ***Sharia***		
	Investasi/ ***Investment***	**Modal Kerja/** ***Working Capital***	**Multiguna/** ***Multi-purpose***	**Sub-jumlah/** ***Sub-total***	**Murabahah**	**Jumlah/** ***Total***	
Piutang pembiayaan - bruto	6.196.015	17.625.650	5.878.884	29.700.549	872.863	30.573.412	*Financing receivables - gross*
Pendapatan pembiayaan yang belum diakui	(1.125.044)	(3.795.644)	(1.410.360)	(6.331.048)	(236.622)	(6.567.670)	*Unearned financing income*
Biaya transaksi yang belum diamortisasi	(18.960)	(11.253)	46.793	16.580	23.961	40.541	*Unamortized transaction cost*
	5.052.011	13.818.753	4.515.317	23.386.081	660.202	24.046.283	
Pembiayaan bersama dan penerusan pinjaman - neto	(62.320)	(1.081.611)	(74.934)	(1.218.865)	-	(1.218.865)	*Joint financing and channeling - net*
	4.989.691	12.737.142	4.440.383	22.167.216	660.202	22.827.418	
Cadangan kerugian penurunan nilai	(158.086)	(422.201)	(211.933)	(792.220)	(22.384)	(814.604)	*Allowance for impairment losses*
Jumlah piutang pembiayaan - neto	4.831.605	12.314.941	4.228.450	21.374.996	637.818	22.012.814	***Total financing receivables - net***

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5. **PIUTANG PEMBIAYAAN** (Lanjutan)

a. **Piutang pembiayaan berdasarkan tujuan pembiayaan** (Lanjutan)

5. ***FINANCING RECEIVABLES*** *(Continued)*

a. ***Financing receivables based on purpose of financing*** *(Continued)*

	31 Desember/*December* 2023						
	Konvensional/*Conventional*				Syariah/ *Sharia*		
	Investasi/ *Investment*	Modal Kerja/ *Working Capital*	Multiguna/ *Multi-purpose*	Sub-jumlah/ *Sub-total*	Murabahah	Jumlah/ *Total*	
Piutang pembiayaan - bruto	5.371.843	16.380.716	5.182.044	26.934.603	728.736	27.663.339	*Financing receivables - gross*
Pendapatan pembiayaan yang belum diakui	(919.333)	(3.411.412)	(1.157.816)	(5.488.561)	(195.504)	(5.684.065)	*Unearned financing income*
Biaya transaksi yang belum diamortisasi	(21.179)	(39.947)	21.615	(39.511)	18.578	(20.933)	*Unamortized transaction cost*
	4.431.331	12.929.357	4.045.843	21.406.531	551.810	21.958.341	
Pembiayaan bersama dan penerusan pinjaman - neto	(4.095)	(445.933)	(37.800)	(487.828)	-	(487.828)	*Joint financing and channeling - net*
	4.427.236	12.483.424	4.008.043	20.918.703	551.810	21.470.513	
Cadangan kerugian penurunan nilai	(115.243)	(429.080)	(203.028)	(747.351)	(16.769)	(764.120)	*Allowance for impairment losses*
Jumlah piutang pembiayaan - neto	4.311.993	12.054.344	3.805.015	20.171.352	535.041	20.706.393	***Total financing receivables - net***

Pembiayaan investasi diberikan untuk pembiayaan barang modal beserta jasa yang diperlukan untuk aktivitas usaha/investasi.

Investment financing were extended to finance capital goods and services needed for business/investment activities.

Pembiayaan modal kerja diberikan untuk memenuhi kebutuhan pengeluaran yang habis dalam satu siklus aktivitas usaha.

Working capital financing were extended for working capital needs which fully utilized within one cycle of business activities.

Kegiatan pembiayaan investasi dan modal kerja ditujukan untuk debitur yang :
a. memiliki usaha produktif; dan/atau
b. memiliki ide untuk pengembangan usaha produktif.

Investment and working capital financing activities were intended to borrowers which :
a. have productive businesses; and/or
b. have ideas to develop the productive business.

Pembiayaan multiguna diberikan untuk pembiayaan barang dan/atau jasa untuk pemakaian/konsumsi dan bukan untuk keperluan usaha atau aktivitas produktif.

Multipurpose financing were extended for financing of goods/services for consumption and non-business related or productive activities.

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5. **PIUTANG PEMBIAYAAN** (Lanjutan) / 5. ***FINANCING RECEIVABLES*** *(Continued)*

b. **Piutang pembiayaan berdasarkan jenis pengikatan** / b. ***Financing receivables based on type of contract***

	31 Desember/*December* 2024				
	Sewa pembiayaan/ *Finance lease*	**Pembiayaan konsumen/ *Consumer financing***	**Pembiayaan Murabahah/ *Murabahah financing***	**Jumlah/ *Total***	
Piutang pembiayaan - bruto	20.176.373	9.524.176	872.863	30.573.412	*Financing receivables - gross*
Pendapatan pembiayaan yang belum diakui	(4.028.351)	(2.302.697)	(236.622)	(6.567.670)	*Unearned financing income*
Biaya transaksi yang belum diamortisasi	(35.313)	51.893	23.961	40.541	*Unamortized transaction cost*
	16.112.709	7.273.372	660.202	24.046.283	
Pembiayaan bersama dan penerusan pinjaman – neto	(1.057.176)	(161.689)	-	(1.218.865)	*Joint financing and channeling - net*
	15.055.533	7.111.683	660.202	22.827.418	
Cadangan kerugian penurunan nilai	(459.866)	(332.354)	(22.384)	(814.604)	*Allowance for impairment losses*
Jumlah piutang pembiayaan - neto	14.595.667	6.779.329	637.818	22.012.814	***Total financing receivables - net***

	31 Desember/*December* 2023				
	Sewa pembiayaan/ *Finance lease*	**Pembiayaan konsumen/ *Consumer financing***	**Pembiayaan Murabahah/ *Murabahah financing***	**Jumlah/ *Total***	
Piutang pembiayaan - bruto	18.730.616	8.203.987	728.736	27.663.339	*Financing receivables - gross*
Pendapatan pembiayaan yang belum diakui	(3.661.404)	(1.827.157)	(195.504)	(5.684.065)	*Unearned financing income*
Biaya transaksi yang belum diamortisasi	(63.342)	23.831	18.578	(20.933)	*Unamortized transaction cost*
	15.005.870	6.400.661	551.810	21.958.341	
Pembiayaan bersama dan penerusan pinjaman – neto	(442.680)	(45.148)	-	(487.828)	*Joint financing and channeling - net*
	14.563.190	6.355.513	551.810	21.470.513	
Cadangan kerugian penurunan nilai	(467.932)	(279.419)	(16.769)	(764.120)	*Allowance for impairment losses*
Jumlah piutang pembiayaan - neto	14.095.258	6.076.094	535.041	20.706.393	***Total financing receivables - net***

Informasi pokok lainnya sehubungan dengan piutang pembiayaan adalah sebagai berikut:

Persentase cadangan kerugian penurunan nilai terhadap jumlah piutang pembiayaan sebesar 3,57% dan 3,56% masing-masing pada tanggal 31 Desember 2024 dan 2023.

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai yang dibentuk memadai untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan tersebut.

Seluruh transaksi pembiayaan dilakukan dengan pihak ketiga.

Other significant information relating to financing receivables is as follows:

Percentage of the allowance for impairment losses to financing receivables was 3.57% and 3.56% as of 31 December 2024 and 2023, respectively.

The management believes that the allowance for impairment losses was sufficient to cover possible losses arising from uncollectible financing receivables.

All of the Company's financing transactions are entered with third parties.

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5. **PIUTANG PEMBIAYAAN** (Lanjutan)

Jangka waktu kontrak pembiayaan yang disalurkan oleh Perusahaan atas kendaraan bermotor dan alat-alat berat berkisar antara 6–60 bulan, serta perumahan (KPR) berkisar 12-84 bulan.

Rincian bunga kontraktual dan marjin syariah per tahun untuk piutang pembiayaan adalah sebagai berikut:

5. ***FINANCING RECEIVABLES*** *(Continued)*

The period of financing installment contract for vehicle and heavy equipment ranged from 6-60 months, and for housing ranges between 12-84 months.

The detail of contractual interest and sharia margin rates per annum on financing receivables are as follows:

	31 Desember/*December*		
	2024	**2023**	
	%	%	
Mobil	15 - 20	15 - 20	*Cars*
Sepeda motor	35 - 40	35 - 40	*Motorcycles*
Properti	17 - 20	17 - 20	*Property*
Alat berat dan mesin	9 - 16	9 - 16	*Heavy equipment and machinery*
Channeling	16 - 28	16 - 28	*Channeling*
Syariah	17 - 25	17 - 25	*Sharia*

Sebagai jaminan atas piutang pembiayaan yang diberikan, Perusahaan menerima jaminan dari konsumen berupa Buku Pemilik Kendaraan Bermotor (BPKB), Sertifikat Hak Milik (SHM) dan Sertifikat Hak Guna Bangunan (SHGB) atas kendaraan bermotor dan properti (bangunan) yang dibiayai Perusahaan dan faktur atas kendaraan bermotor/alat berat/obyek jaminan yang dibiayai oleh Perusahaan.

As the collateral to the financing receivables, the Company receives the Book of Vehicle Ownership (BPKB), Proprietary Certificate (SHM) and Property Use Right Certificate (SHGB) of the vehicles and property (building) financed by the Company and purchase invoices of the motor vehicles/heavy equipment/collateral asset financed by the Company.

Piutang pembiayaan pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp 7.403.146 dan Rp 6.932.406 digunakan sebagai jaminan atas pinjaman yang diterima (Catatan 13) dan sebesar Rp 1.171.702 dan Rp 2.365.225 digunakan sebagai jaminan surat berharga yang diterbitkan (Catatan 15).

Financing receivable as of 31 December 2024 and 2023 amounting to Rp 7,403,146 and Rp 6,932,406 were used as collateral to borrowings (Note 13) and amounting to Rp 1,171,702 and Rp 2,365,225 were used as collateral to securities issued, respectively (Note 15).

Channeling adalah platform layanan teknologi *peer-to-peer* milik FIT, entitas anak.

Channeling is a peer-to-peer lending platform with technology services owns by FIT, a subsidiary.

Perusahaan bekerjasama dengan beberapa perusahaan asuransi untuk memberikan perlindungan risiko terhadap aset dan pembiayaan yang diberikan Perusahaan, terutama PT Asuransi Bina Dana Arta Tbk, PT Asuransi Sinar Mas, PT Asuransi Wahana Tata, PT Asuransi Astra Buana, PT Asuransi Raksa Pratikara, PT Asuransi FPG Indonesia, PT Asuransi Etiqa Internasional Indonesia, PT Pan Pasific Insurance, PT FWD Insurance Indonesia dan PT Chubb Life Insurance Indonesia. Seluruh perusahaan asuransi yang bekerjasama dengan Perusahaan adalah pihak ketiga.

The Company engages several insurance companies to provide risk protection for assets and financing provided by the Company, mainly PT Asuransi Bina Dana Arta Tbk, PT Asuransi Sinar Mas, PT Asuransi Wahana Tata, PT Asuransi Astra Buana, PT Asuransi Raksa Pratikara, PT Asuransi FPG Indonesia, PT Asuransi Etiqa Internasional Indonesia, PT Pan Pasific Insurance, PT FWD Insurance Indonesia and PT Chubb Life Insurance Indonesia. All insurance companies that the engaged by the Company are third parties.

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6. PIUTANG IJARAH DAN IMBT / *6. IJARAH AND IMBT RECEIVABLES*

	31 Desember/*December* 2024	2023	
Piutang ijarah	141	68	*Ijarah receivables*
Piutang Ijarah Muntahiyah Bittamlik (IMBT)	6.979	3.592	*Ijarah Muntahiyah Bittamlik (IMBT) receivables*
Jumlah	7.120	3.660	***Total***
Dikurangi: cadangan kerugian penurunan nilai	(469)	(92)	*Less: allowance for impairment losses*
N e t o	6.651	3.568	***N e t***
Aset ijarah	2.362	2.273	*Ijarah assets*
Dikurangi:			*Less:*
Akumulasi penyusutan	(495)	(1.456)	*Accumulated depreciation*
Cadangan kerugian penurunan nilai	(19)	(13)	*Allowance for impairment losses*
Sub - Jumlah	1.848	804	***Sub - Total***
Aset IMBT	112.816	59.606	*IMBT assets*
Dikurangi:			*Less:*
Akumulasi penyusutan	(35.194)	(10.267)	*Accumulated depreciation*
Cadangan kerugian penurunan nilai	(2.524)	(942)	*Allowance for impairment losses*
Sub - Jumlah	75.098	48.397	***Sub - Total***
Jumlah piutang ijarah dan IMBT - neto	83.597	52.769	***Total ijarah and IMBT receivables - net***

Aset ijarah terdiri dari pembiayaan umroh, pendidikan, kebutuhan multijasa dan wisata halal.

Ijarah assets consist of financing for umrah, education, multiservices needs and halal tourism.

Penyusutan dan kerugian penurunan nilai dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Depreciation and impairment losses was charged to the consolidated statements of profit or loss and other comprehensive income.

Tabel berikut menunjukkan perubahan nilai tercatat piutang ijarah dan IMBT selama tahun berjalan:

The following tables show movement of carrying amount of Ijarah and IMBT receivables during the year:

	31 Desember/*December* 2024				
	Tahap 1/ *Stage 1*	Tahap 2/ *Stage 2*	Tahap 3/ *Stage 3*	Jumlah/ *Total*	
Saldo awal	53.132	547	137	53.816	***Beginning balance***
Pergerakan antar tahap :					*Interstage movement:*
- Pindah ke tahap 1	-	-	-	-	*Transfer to stage 1 -*
- Pindah ke tahap 2	(1.867)	1.867	-	-	*Transfer to stage 2 -*
- Pindah ke tahap 3	(603)	-	603	-	*Transfer to stage 3 -*
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang marjin pembiayaan	(28.076)	(1.093)	2.316	(26.853)	*Financial assets that have been repaid, changes in transaction cost and financing margin receivable*
Aset keuangan yang baru diperoleh	60.950	835	447	62.232	*New financial assets originated*
Penghapusan	-	-	(2.586)	(2.586)	*Written-off*
Saldo akhir	83.536	2.156	917	86.609	***Ending balance***

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6. **PIUTANG IJARAH DAN IMBT** (Lanjutan)

Tabel berikut menunjukkan perubahan nilai tercatat piutang ijarah dan IMBT selama tahun berjalan: (Lanjutan)

6. ***IJARAH AND IMBT RECEIVABLES*** *(Continued)*

The following tables show movement of carrying amount of Ijarah and IMBT receivables during the year: (Continued)

	31 Desember/*December* 2023				
	Tahap 1/ *Stage 1*	**Tahap 2/ *Stage 2***	**Tahap 3/ *Stage 3***	**Jumlah/ *Total***	
Saldo awal	7.711	237	148	8.096	***Beginning balance***
Pergerakan antar tahap :					*Interstage movement:*
- Pindah ke tahap 1	-	-	-	-	*Transfer to stage 1 -*
- Pindah ke tahap 2	-	-	-	-	*Transfer to stage 2 -*
- Pindah ke tahap 3	(174)	-	174	-	*Transfer to stage 3 -*
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang marjin pembiayaan	(4.573)	(237)	112	(4.698)	*Financial assets that have been repaid, changes in transaction cost and financing margin receivable*
Aset keuangan yang baru diperoleh	50.168	547	-	50.715	*New financial assets originated*
Penghapusan	-	-	(297)	(297)	*Written-off*
Saldo akhir	53.132	547	137	53.816	***Ending balance***

Tabel berikut menunjukkan perubahan cadangan kerugian penurunan nilai piutang ijarah dan IMBT selama tahun berjalan:

The following tables show movement of the allowance for impairment losses of ijarah and IMBT receivables during the year:

	31 Desember/*December* 2024				
	Tahap 1/ *Stage 1*	**Tahap 2/ *Stage 2***	**Tahap 3/ *Stage 3***	**Jumlah/ *Total***	
Saldo awal	712	198	137	1.047	***Beginning balance***
Pergerakan antar tahap :					*Interstage movement:*
- Pindah ke tahap 1	-	-	-	-	*Transfer to stage 1 -*
- Pindah ke tahap 2	(25)	25	-	-	*Transfer to stage 2 -*
- Pindah ke tahap 3	(6)	-	6	-	*Transfer to stage 3 -*
Aset keuangan yang telah dilunasi dan pengukuran kembali penurunan nilai – neto	(190)	143	2.913	2.866	*Financial assets that have been repaid and remeasurement of loss impairment - net*
Aset keuangan yang baru diperoleh	992	246	447	1.685	*New financial assets originated*
Penghapusan	-	-	(2.586)	(2.586)	*Written-off*
Saldo akhir	1.483	612	917	3.012	***Ending balance***

	31 Desember/*December* 2023				
	Tahap 1/ *Stage 1*	**Tahap 2/ *Stage 2***	**Tahap 3/ *Stage 3***	**Jumlah/ *Total***	
Saldo awal	121	60	148	329	***Beginning balance***
Pergerakan antar tahap :					*Interstage movement:*
- Pindah ke tahap 1	-	-	-	-	*Transfer to stage 1 -*
- Pindah ke tahap 2	-	-	-	-	*Transfer to stage 2 -*
- Pindah ke tahap 3	(3)	-	3	-	*Transfer to stage 3 -*
Aset keuangan yang telah dilunasi dan pengukuran kembali penurunan nilai – neto	(49)	(60)	283	174	*Financial assets that have been repaid and remeasurement of loss impairment - net*
Aset keuangan yang baru diperoleh	643	198	-	841	*New financial assets originated*
Penghapusan	-	-	(297)	(297)	*Written-off*
Saldo akhir	712	198	137	1.047	***Ending balance***

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7. PIUTANG LAIN-LAIN – PIHAK KETIGA / *7. OTHER RECEIVABLES – THIRD PARTIES*

	31 Desember/*December* 2024	2023	
Piutang dalam proses penyelesaian – neto	203.253	147.294	*Receivables in the settlement process - net*
Piutang karyawan	46.352	48.463	*Employee receivables*
Piutang penerimaan angsuran konsumen	38.467	50.312	*Customer installment receipt receivables*
Premi asuransi	2.020	995	*Insurance premium*
Lain-lain	2.408	3.651	*Others*
Jumlah	292.500	250.715	***Total***

Piutang dalam proses penyelesaian – pihak ketiga dinyatakan dalam nilai neto, setelah dikurangi dengan cadangan kerugian penurunan nilai pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp 44.329 dan Rp 44.230. Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai tersebut, cukup untuk menutupi kerugian yang mungkin timbul akibat tidak tertagihnya piutang dalam proses penyelesaian - pihak ketiga.

Receivables in the settlement process – third parties are recorded at net amount, after deducting the allowance for impairment losses as of 31 December 2024 and 2023 amounting to Rp 44,329 and Rp 44,230, respectively. Management believes that the allowance for impairment losses are adequate to cover possible losses from uncollectible receivables from receivables in the settlement process – third parties.

Piutang penerimaan angsuran konsumen merupakan pembayaran angsuran konsumen yang diantaranya dilakukan secara *online* melalui fasilitas layanan pembayaran pelanggan (*payment point*) seperti jaringan ATM Prima, ATM Bersama, jaringan toko ritel Indomaret dan Alfamart (termasuk di dalamnya jaringan Alfa Midi, Dandan, dan Lawson) serta *marketplace* seperti Tokopedia, Shopee, Blibli dan Gojek. Fasilitas *payment point* ini akan meneruskan angsuran yang dibayarkan konsumen tersebut ke rekening Perusahaan di beberapa bank dalam jangka waktu 1 (satu) hari sampai dengan 2 (dua) hari dari tanggal angsuran konsumen diterima.

Customer installment receipt receivables are customer installment such paid through online customer's payment channel (payment point) such as ATM networks of Prima, ATM Bersama and outlets of Indomaret and Alfamart retail stores (including the store chains of Alfa Midi, Dandan, and Lawson) and marketplace such as Tokopedia, Shopee, Blibli and Gojek. These channels will transfer the installment paid to the Company's bank account in several bank within 1 (one) day up to 2 (two) days from the date that the customer installment is received.

8. ASET (LIABILITAS) DERIVATIF / *8. DERIVATIVE ASSETS (LIABILITIES)*

Perusahaan memiliki beberapa kontrak *cross currency* dan *interest rate swap* dengan beberapa bank. Perincian dari kontrak-kontrak tersebut adalah sebagai berikut:

The Company has several cross currency and interest rate swap contracts with several banks. The details of these contracts are as follows:

Pihak lawan/ *Counterparty*	31 Desember/*December* 2024 Jumlah nosional (nilai penuh)/ *Notional amount (full amount)*		Tanggal perjanjian/ *Agreement date*	Tanggal jatuh tempo/ *Due date*	Nilai wajar/*Fair value* Aset (liabilitas) derivatif/ *Derivative assets (liabilities)*
Cross Currency and Interest Rate Swap					
PT Bank Permata Tbk	USD	1.000.000	18-Jan-2022	20-Jan-2025	1.879
PT Bank Permata Tbk	USD	1.500.000	14-Feb-2022	14-Feb-2025	2.653
PT Bank Permata Tbk	USD	1.500.000	14-Mar-2022	14-Mar-2025	2.657
PT Bank CTBC Indonesia	USD	7.000.000	22-Feb-2023	20-Feb-2026	6.261
PT Bank CIMB Niaga Tbk	USD	6.000.000	22-May-2023	22-May-2026	8.195
PT Bank Rakyat Indonesia (Persero) Tbk	USD	6.000.000	19-Jun-2023	26-Jun-2026	(11.579)
PT Bank CIMB Niaga Tbk	USD	7.000.000	27-Jul-2023	27-Jul-2026	7.811
PT Bank Rakyat Indonesia (Persero) Tbk	USD	14.000.000	16-Aug-2023	28-Aug-2026	(16.130)
PT Bank Permata Tbk	USD	12.000.000	27-Nov-2023	27-Nov-2026	8.138
PT Bank Rakyat Indonesia (Persero) Tbk	USD	20.000.000	18-Dec-2023	18-Dec-2026	(8.213)
PT Bank Rakyat Indonesia (Persero) Tbk	USD	9.000.000	18-Jan-2024	25-Jan-2027	(5.167)
PT Bank CIMB Niaga Tbk	USD	18.000.000	15-Feb-2024	15-Feb-2027	6.655
PT Bank Permata Tbk	USD	18.000.000	21-Mar-2024	22-Mar-2027	10.096
PT Bank CIMB Niaga Tbk	USD	7.500.000	26-Mar-2024	28-Mar-2027	2.201
PT Bank Permata Tbk	USD	5.416.667	5-Apr-2024	5-Apr-2027	983
PT Bank Permata Tbk	USD	7.916.667	18-Apr-2024	18-Apr-2027	1.527
PT Bank Rakyat Indonesia (Persero) Tbk	USD	10.000.000	18-Apr-2024	26-Apr-2027	1.024
PT Bank CIMB Niaga Tbk	USD	8.861.111	7-May-2024	21-May-2027	(53)
PT Bank Permata Tbk	USD	6.508.333	29-Aug-2024	27-Aug-2027	3.425
PT Bank Danamon Indonesia Tbk	USD	6.038.647	26-Sep-2024	24-Sep-2027	5.291
					27.654

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8. **ASET (LIABILITAS) DERIVATIF** (Lanjutan)

Perusahaan memiliki beberapa kontrak *cross currency* dan *interest rate swap* dengan beberapa bank. Perincian dari kontrak-kontrak tersebut adalah sebagai berikut: (Lanjutan)

8. ***DERIVATIVE ASSETS (LIABILITIES)*** *(Continued)*

The Company has several cross currency and interest rate swap contracts with several banks. The details of these contracts are as follows: (Continued)

Pihak lawan/ *Counterparty*	Jumlah nosional (nilai penuh)/ *Notional amount (full amount)*		Tanggal perjanjian/ *Agreement date*	Tanggal jatuh tempo/ *Due date*	31 Desember/*December* 2023 Nilai wajar/*Fair value* Aset (liabilitas) derivatif/ *Derivative assets (liabilities)*
Cross Currency and Interest Rate Swap					
PT Bank Permata Tbk	USD	1.666.667	13-Apr-2021	15-Apr-2024	927
PT Bank Permata Tbk	USD	2.216.667	20-Apr-2021	22-Apr-2024	906
PT Bank Permata Tbk	USD	1.950.000	20-Apr-2021	22-Apr-2024	797
Standard Chartered Bank, Jakarta *Branch*	USD	4.500.000	16-Sep-2021	17-Sep-2024	5.658
Standard Chartered Bank, Jakarta *Branch*	USD	6.000.000	13-Oct-2021	15-Oct-2024	7.655
PT Bank CIMB Niaga Tbk	USD	4.000.000	23-Nov-2021	23-Nov-2024	4.846
PT Bank Permata Tbk	USD	5.000.000	18-Jan-2022	20-Jan-2025	6.262
PT Bank Permata Tbk	USD	7.500.000	14-Feb-2022	14-Feb-2025	8.462
PT Bank Permata Tbk	USD	7.500.000	14-Mar-2022	14-Mar-2025	8.563
PT Bank CTBC Indonesia	USD	13.000.000	22-Feb-2023	20-Feb-2026	1.865
PT Bank CIMB Niaga Tbk	USD	10.000.000	22-May-2023	22-May-2026	6.038
PT Bank Rakyat Indonesia (Persero) Tbk	USD	10.000.000	26-Jun-2023	26-Jun-2026	(1.211)
PT Bank CIMB Niaga Tbk	USD	10.000.000	27-Jul-2023	27-Jul-2026	3.445
PT Bank Rakyat Indonesia (Persero) Tbk	USD	20.000.000	28-Aug-2023	28-Aug-2026	(1.934)
PT Bank Permata Tbk	USD	15.000.000	27-Nov-2023	27-Nov-2026	(957)
PT Bank Rakyat Indonesia (Persero) Tbk	USD	25.000.000	18-Dec-2023	18-Dec-2026	5.335
					56.657

Perusahaan melakukan kontrak *cross currency swap* dan *interest rate swap* dengan tujuan lindung nilai atas risiko fluktuasi arus kas yang ditimbulkan oleh kurs mata uang dan tingkat suku bunga atas pinjaman yang diterima.

The Company entered into cross currency swap and interest rate swap contracts to hedge the risk of fluctuations in cash flows arising from exchange rates and interest rates on borrowing.

Perubahan atas nilai wajar dari kontrak *cross currency swap* dan *interest rate swap* yang ditetapkan sebagai instrumen lindung nilai, yang secara efektif menghapus variabilitas arus kas dari pinjaman terkait, dicatat di ekuitas. Nilai ini kemudian diakui dalam laporan laba rugi sebagai penyesuaian atas laba atau rugi selisih kurs dan beban bunga pinjaman terkait yang dilindungi nilai pada periode yang sama dimana selisih kurs dan beban bunga tersebut diakui pada perkiraan laba rugi.

Changes in the fair value of cross currency swap and interest rate swap contract designated hedging instruments that effectively offset the variability of cash flows associated with the borrowings are recorded in equity. The amounts subsequently are recognized to the 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 affects profit or loss.

(Kerugian) dan keuntungan kumulatif yang timbul dari perubahan nilai wajar instrumen derivatif pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar (Rp 65.416) dan Rp 666 disajikan sebagai "Keuntungan kumulatif atas instrumen derivatif untuk lindung nilai arus kas-neto" sebagai bagian "Ekuitas" pada laporan posisi keuangan konsolidasian dan akan diakui dalam laporan laba rugi pada saat realisasinya.

The cumulative (loss) and gain arising from the changes in fair values of the derivative instruments as of 31 December 2024 and 2023 amounting to (Rp 65,416) and Rp 666, respectively, were presented as "Cumulative gain on derivative instrument for cash flow hedges - net" under the "Equity" section in the consolidated statement of financial position and will be recognized in the statement of profit or loss upon its realization.

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9. BEBAN DIBAYAR DI MUKA DAN UANG MUKA / *9. PREPAID EXPENSES AND ADVANCES*

	31 Desember/*December* 2024	2023	
Beban Dibayar di Muka			***Prepaid Expenses***
Sewa	754	458	*Rent*
Bunga	716	11.493	*Interest*
Asuransi	291	300	*Insurance*
Lain-lain	21	347	*Others*
Sub-jumlah	1.782	12.598	***Sub-total***
Uang Muka			***Advances***
Implementasi proyek IT	15.684	8.131	*IT implementation project*
Uang muka	630	836	*Advance payment*
Lain-lain	2.043	12.872	*Others*
Sub-jumlah	18.357	21.839	***Sub-total***
Jumlah	20.139	34.437	***Total***

10. ASET TETAP / *10. FIXED ASSETS*

	31 Desember/*December* 2024					
	Saldo awal/ ***Beginning balance***	**Penambahan/** ***Additions***	**Pengurangan/** ***Deductions***	**Reklasifikasi/** ***Reclassifications***	**Saldo akhir/** ***Ending balance***	
Harga perolehan						***Acquisition cost***
Pemilikan langsung						***Direct ownership***
Tanah	207.193	-	-	-	207.193	*Land*
Bangunan dan prasarana	446.797	916	(2.383)	6.403	451.733	*Building and improvements*
Peralatan kantor	326.524	7.454	(11.100)	8.096	330.974	*Office equipment*
Kendaraan	338.710	78.007	(65.949)	429	351.197	*Vehicles*
Perabot dan perlengkapan kantor	24.703	705	(503)	373	25.278	*Furniture and fixtures*
	1.343.927	87.082	(79.935)	15.301	1.366.375	
Aset dalam pembangunan	1.102	10.430	-	(10.006)	1.526	*Asset under construction*
Jumlah Harga Perolehan	1.345.029	97.512	(79.935)	5.295	1.367.901	***Total Acquisition Cost***
Akumulasi penyusutan						***Accumulated depreciation***
Pemilikan langsung						***Direct ownership***
Bangunan dan prasarana	245.587	22.946	(2.368)	-	266.165	*Building and improvements*
Peralatan kantor	230.516	38.641	(10.994)	-	258.163	*Office equipment*
Kendaraan	126.431	61.995	(39.526)	-	148.900	*Vehicles*
Perabot dan perlengkapan kantor	21.668	956	(496)	-	22.128	*Furniture and fixtures*
Jumlah Akumulasi Penyusutan	624.202	124.538	(53.384)	-	695.356	***Total Accumulated Depreciation***
Nilai Tercatat	720.827				672.545	***Carrying Amount***

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10. **ASET TETAP** (Lanjutan) / *10. **FIXED ASSETS** (Continued)*

	31 Desember/*December* 2023					
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Reklasifikasi/ *Reclassifications***	**Saldo akhir/ *Ending balance***	
Harga perolehan						***Acquisition cost***
Pemilikan langsung						***Direct ownership***
Tanah	207.193	-	-	-	207.193	*Land*
Bangunan dan prasarana	432.605	3.741	-	10.451	446.797	*Building and improvements*
Peralatan kantor	273.812	57.523	(5.571)	760	326.524	*Office equipment*
Kendaraan	277.440	119.118	(57.848)	-	338.710	*Vehicles*
Perabot dan perlengkapan kantor	22.790	646	(237)	1.504	24.703	*Furniture and fixtures*
	1.213.840	181.028	(63.656)	12.715	1.343.927	
Aset dalam pembangunan	1.902	11.915	-	(12.715)	1.102	*Asset under construction*
Jumlah Harga Perolehan	1.215.742	192.943	(63.656)	-	1.345.029	***Total Acquisition Cost***
Akumulasi penyusutan						***Accumulated depreciation***
Pemilikan langsung						***Direct ownership***
Bangunan dan prasarana	221.982	23.605	-	-	245.587	*Building and improvements*
Peralatan kantor	199.482	36.479	(5.445)	-	230.516	*Office equipment*
Kendaraan	114.147	56.392	(44.108)	-	126.431	*Vehicles*
Perabot dan perlengkapan kantor	20.986	908	(226)	-	21.668	*Furniture and fixtures*
Jumlah Akumulasi Penyusutan	556.597	117.384	(49.779)	-	624.202	***Total Accumulated Depreciation***
Nilai Tercatat	659.145				720.827	***Carrying Amount***

Pada tanggal 31 Desember 2024 dan 2023 rincian aset dalam pembangunan dengan persentase penyelesaian masing-masing sebesar 67% dan 66% sebagai berikut:

As of 31 December 2024 and 2023, the details of asset under construction with percentage of completion of are 67% and 66%, respectively, are as follows:

Proyek	**Perkiraan tahun penyelesaian/ *Estimation of completion***	**31 Desember/*December***		***Project***
		2024	**2023**	
Bangunan dan prasarana	2025	527	1.056	*Building and improvement*
Peralatan kantor	2025	998	28	*Office equipment*
Perabot dan perlengkapan kantor	2025	1	18	*Furniture and fixtures*
Jumlah		1.526	1.102	***Total***

Jumlah penyusutan yang dibebankan pada operasi adalah sejumlah Rp 124.538 dan Rp 117.384 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 (Catatan 27).

Depreciation charged to operations was amounted to Rp 124,538 and Rp 117,384 for the year ended 31 December 2024 and 2023, respectively (Note 27).

Perusahaan memiliki beberapa bidang tanah dengan status "Hak Guna Bangunan" ("HGB") yang memiliki masa manfaat yang akan berakhir antara tahun 2025 sampai tahun 2051. Manajemen Perusahaan berkeyakinan bahwa tidak akan terdapat kesulitan dalam memperpanjang hak atas tanah karena tanah tersebut diperoleh secara sah dan dilengkapi dengan bukti kepemilikan yang sah.

The Company owns several plots of land with "Property Use Rights" titles ("HGB") with remaining useful lifes that will expire in the various years between 2025 to 2051. The management of the Company believes that there will be no difficulty in extending the land rights as the land were acquired legally and supported by sufficient evidences of ownership.

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10. **ASET TETAP** (Lanjutan)

Pengurangan aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 terdiri dari penghapusbukuan peralatan kantor dan rehabilitasi gedung kantor, serta penjualan aset tetap kendaraan dan peralatan kantor dengan rincian keuntungan yang diperoleh adalah sebagai berikut:

	31 Desember/*December* 2024	2023	
Hasil penjualan	40.231	27.380	*Proceeds*
Nilai tercatat	(26.551)	(13.878)	*Carrying amount*
Keuntungan penjualan aset tetap	13.680	13.502	***Gain on sale of fixed assets***

Keuntungan penjualan aset tetap diakui sebagai bagian dari "Pendapatan Lain-lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 24).

Pada tanggal 31 Desember 2024 dan 2023, jumlah harga perolehan aset tetap yang telah disusutkan penuh tetapi masih digunakan dalam kegiatan operasional adalah masing-masing sebesar Rp 338.685 dan Rp 294.166.

Seluruh aset tetap, kecuali tanah, telah diasuransikan terhadap risiko kerugian kebakaran, banjir dan risiko kerugian lainnya *(all risks)* dengan jumlah nilai pertanggungan masing-masing sebesar Rp 470.730 dan Rp 453.806 pada tanggal 31 Desember 2024 dan 2023. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut telah memadai untuk menutup kemungkinan kerugian atas aset tetap terhadap risiko-risiko yang dipertanggungkan.

Tidak ada aset tetap yang dijadikan jaminan pada tanggal 31 Desember 2024 dan 2023.

Manajemen Perusahaan dan Entitas Anaknya berkeyakinan bahwa tidak terdapat kondisi atau peristiwa yang menimbulkan indikasi penurunan nilai atas jumlah tercatat aset tetap, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk aset tetap.

Manajemen Perusahaan dan Entitas Anaknya berkeyakinan bahwa tidak ada perbedaan secara signifikan antara nilai wajar aset tetap dengan jumlah tercatat.

Seluruh aset tetap yang ada pada tanggal pelaporan digunakan untuk menunjang aktivitas operasi Perusahaan.

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10. ***FIXED ASSETS*** *(Continued)*

Deductions of fixed assets for the year ended 31 December 2024 and 2023 consisted of writen off office equipment and leasehold improvement, and sales of fixed assets - vehicles and office equipment with details of gain on sale are as follows:

Gain on sale of fixed assets is recognized as part of "Other Income" in the consolidated statement of profit or loss and other comprehensive income (Note 24).

As of 31 December 2024 and 2023, the cost of fixed asset which have been fully depreciated but still in use in the operational activities amounted to Rp 338,685 and Rp 294,166, respectively.

All fixed assets, except for land, are covered against losses from fire, flood and other risks (all risks) with a total sum insured amounting to Rp 470,730 and Rp 453,806 as of 31 December 2024 and 2023, respectively. The management believes that the sum insured is sufficient to cover the possible losses that may arise fro the said insured risks.

There were no fixed assets pledged as collateral as of 31 December 2024 and 2023.

The management of the Company and Its Subsidiary believes that there were no conditions or event that indicate impairment in the carrying amount of its fixed assets, and therefore an allowance for impairment losses of fixed assets was not considered necessary.

The management of the Company and Its Subsidiary believes that there is no significant difference between the fair value and the carrying amount of fixed assets.

All of fixed assets as at the reporting date are fully used to support the Company's operation activities.

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11. ASET HAK-GUNA / *11. RIGHT-OF-USE ASSETS*

Klasifikasi kelompok utama aset hak-guna adalah sebagai berikut:

The major classification of right-of-use assets are as follows:

	31 Desember/*December* 2024				
	Saldo awal/ ***Beginning balance***	**Penambahan/** ***Additions***	**Pengurangan/** ***Deductions***	**Saldo akhir/** ***Ending balance***	
Harga perolehan					***Acquisition cost***
Sewa bangunan	117.656	24.706	(65.587)	76.775	*Buildings leases*
Akumulasi penyusutan					***Accumulated depreciation***
Sewa bangunan	76.631	22.474	(65.587)	33.518	*Buildings leases*
Nilai Tercatat	41.025			43.257	***Carrying Amount***

	31 Desember/*December* 2023				
	Saldo awal/ ***Beginning balance***	**Penambahan/** ***Additions***	**Pengurangan/** ***Deductions***	**Saldo akhir/** ***Ending balance***	
Harga perolehan					***Acquisition cost***
Sewa bangunan	105.319	25.218	(12.881)	117.656	*Buildings leases*
Akumulasi penyusutan					***Accumulated depreciation***
Sewa bangunan	66.900	22.612	(12.881)	76.631	*Buildings leases*
Nilai Tercatat	38.419			41.025	***Carrying Amount***

Jumlah penyusutan yang dibebankan pada operasi adalah sejumlah Rp 22.474 dan Rp 22.612 untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 (Catatan 27).

Depreciation charged to operations was amounted to Rp 22,474 and Rp 22,612 for the year ended 31 December 2024 and 2023, respectively (Note 27).

Beberapa transaksi sewa gudang dan kantor mengandung opsi perpanjangan yang dapat diambil oleh Perusahaan sebelum masa berakhirnya kontrak yang tidak dapat dibatalkan. Opsi perpanjangan yang dimiliki hanya dapat diambil oleh Perusahaan. Perusahaan mengevaluasi pada awal dimulainya masa sewa apakah besar kemungkinan akan diambilnya opsi perpanjangan. Perusahaan mengevaluasi kembali penentuan ini apabila ada peristiwa signifikan atau ada perubahan keadaan signifikan di dalam kendali Perusahaan.

Some leases of warehouses and offices contain extension options exercisable by the Company before the end of the non-cancellable contract period. The extension options held are exercisable only by the Company. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassesses this assessment if there is a significant event or significant change in circumstances within its control.

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Ekshibit E/57

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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Exhibit E/57

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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12. ASET TAKBERWUJUD / *12. INTANGIBLE ASSETS*

	31 Desember/*December* 2024					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Harga perolehan						***Acquisition cost***
Pemilikan langsung						***Direct ownership***
Perangkat lunak	427.298	15.111	(20.184)	264	422.489	*Software*
Perangkat lunak dalam penyelesaian	2.364	8.142	-	(5.559)	4.947	*Software in progress*
Jumlah Harga Perolehan	429.662	23.253	(20.184)	(5.295)	427.436	***Total Acquisition Cost***
Akumulasi amortisasi						***Accumulated amortization***
Pemilikan langsung						***Direct ownership***
Perangkat lunak	174.496	68.353	(14.822)	-	228.027	*Software*
Nilai Tercatat	255.166				199.409	***Carrying Amount***

	31 Desember/*December* 2023					
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Harga perolehan						***Acquisition cost***
Pemilikan langsung						***Direct ownership***
Perangkat lunak	191.059	144.413	-	91.826	427.298	*Software*
Perangkat lunak dalam penyelesaian	69.077	25.113	-	(91.826)	2.364	*Software in progress*
Jumlah Harga Perolehan	260.136	169.526	-	-	429.662	***Total Acquisition Cost***
Akumulasi amortisasi						***Accumulated amortization***
Pemilikan langsung						***Direct ownership***
Perangkat lunak	120.637	53.859	-	-	174.496	*Software*
Nilai Tercatat	139.499				255.166	***Carrying Amount***

Jumlah amortisasi yang dibebankan pada operasi adalah sejumlah Rp 68.353 dan Rp 53.859 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 (Catatan 27).

Amortization charged to operations was amounted to Rp 68,353 and Rp 53,859 for the year ended 31 December 2024 and 2023, respectively (Note 27).

13. PINJAMAN YANG DITERIMA / *13. FUND BORROWINGS*

Pinjaman yang diterima terdiri dari:

Borrowings consist of the followings:

Lembaga keuangan / ***Financial institutions***

	31 Desember/*December*		
	2024	2023	
Pihak ketiga			***Third parties***
Pinjaman (Dolar AS)			***Borrowings (US Dollar)***
Pinjaman Sindikasi	2.004.088	1.919.292	*Syndicated Loan*
PT Bank Permata Tbk	320.681	-	*PT Bank Permata Tbk*
PT Bank CIMB Niaga Tbk	264.428	-	*PT Bank CIMB Niaga Tbk*
PT Bank CTBC Indonesia	113.134	200.408	*PT Bank CTBC Indonesia*
PT Bank Danamon Indonesia Tbk	97.597	-	*PT Bank Danamon Indonesia Tbk*
responsAbility SICAV (Lux) - konsolidasian	-	89.927	*responsAbility SICAV (Lux) - consolidated*
Sub-jumlah pinjaman (Dolar AS)	2.799.928	2.209.627	***Sub-total borrowings (US Dollar)***

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PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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13. **PINJAMAN YANG DITERIMA** (Lanjutan) / *13. **FUND BORROWINGS** (Continued)*

Pinjaman yang diterima terdiri dari: (Lanjutan) / *Borrowings consist of the followings: (Continued)*

Lembaga keuangan (lanjutan) / ***Financial institutions (Continued)***

	31 Desember/*December* 2024	2023	
Pihak ketiga			***Third parties***
Pinjaman (Rupiah)			***Borrowings (Rupiah)***
PT Bank Mandiri (Persero) Tbk	1.729.457	1.221.847	*PT Bank Mandiri (Persero) Tbk*
PT Bank Central Asia Tbk	1.237.500	980.555	*PT Bank Central Asia Tbk*
PT Bank Pan Indonesia Tbk	962.892	1.052.320	*PT Bank Pan Indonesia Tbk*
Pinjaman Sindikasi			*Syndicated Loan*
(Agen : PT Bank DKI)	542.744	1.076.474	*(Agent : PT Bank DKI)*
PT Bank UOB Indonesia	500.000	100.000	*PT Bank UOB Indonesia*
PT Bank Digital BCA	474.444	-	*PT Bank Digital BCA*
PT Bank KEB Hana Indonesia	433.333	330.278	*PT Bank KEB Hana Indonesia*
MUFG Bank, Ltd, Cabang Jakarta	354.063	-	*MUFG Bank, Ltd, Jakarta Branch*
PT Bank China Construction			*PT Bank China Construction*
Bank Indonesia Tbk	295.367	132.177	*Bank Indonesia Tbk*
PT Bank Pembangunan Daerah			*PT Bank Pembangunan Daerah*
Jawa Barat dan Banten Tbk	286.667	150.000	*Jawa Barat dan Banten Tbk*
PT Bank Maspion Indonesia Tbk	225.000	-	*PT Bank Maspion Indonesia Tbk*
PT Bank OCBC NISP Tbk	150.000	-	*PT Bank OCBC NISP Tbk*
PT Bank Mizuho Indonesia	150.000	-	*PT Bank Mizuho Indonesia*
PT Bank CIMB Niaga Tbk	98.025	276.891	*PT Bank CIMB Niaga Tbk*
PT Bank DKI	89.690	261.214	*PT Bank DKI*
PT Bank Shinhan Indonesia	33.333	100.000	*PT Bank Shinhan Indonesia*
PT Bank Permata Tbk	-	35.417	*PT Bank Permata Tbk*
PT Bank Permata Syariah Tbk	-	10.417	*PT Bank Permata Syariah Tbk*
PT Bank Danamon Indonesia Tbk	-	-	*PT Bank Danamon Indonesia Tbk*
PT Bank DBS Indonesia	-	-	*PT Bank DBS Indonesia*
Pihak berelasi (Catatan 29)			***Related party** (Note 29)*
PT Bank Jago Tbk	169.094	296.893	*PT Bank Jago Tbk*
Sub-jumlah pinjaman (Rupiah)	7.731.609	6.024.483	***Sub-total borrowings (Rupiah)***
Lembaga non-keuangan			***Non-financial institutions***
Pinjaman (Rupiah)			***Borrowings (Rupiah)***
PT United Tractors Tbk	311.544	432.257	*PT United Tractors Tbk*
PT Gaya Makmur Tractors	15.278	35.141	*PT Gaya Makmur Tractors*
Jumlah pinjaman (Rupiah)	326.822	467.398	***Total borrowings (Rupiah)***
Jumlah pinjaman	10.858.359	8.701.508	***Total borrowings***
Dikurangi:			***Less:***
Biaya transaksi yang belum diamortisasi	(35.788)	(35.648)	*Unamortized transaction costs*
Pinjaman - neto	10.822.571	8.665.860	***Borrowings - net***

Kisaran suku bunga kontraktual setahun untuk pinjaman dari bank di atas adalah sebagai berikut: / *The range of contractual interest rates per annum on the above bank loans are as follows:*

	31 Desember/*December* 2024	2023	
Rupiah	5,00 – 7,30	5,00 – 7,50	*Rupiah*
Dolar AS	5,11 - 6,59	2,25 - 7,36	*US Dollar*

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Ekshibit E/59

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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13. **PINJAMAN YANG DITERIMA** (Lanjutan) / 13. ***FUND BORROWINGS*** *(Continued)*

Rincian dari fasilitas pinjaman yang diterima adalah sebagai berikut: / *The detail of loan facilities are as follows:*

Nama Lembaga Keuangan dan *Lembaga Non-Keuangan/ Financial Institutions and Non-Financial Institutions' Name*	Perjanjian terakhir/ *Latest agreement*	Jatuh tempo fasilitas/ *Facility due date***	Batas fasilitas/ *Facility limit*		Saldo pinjaman/ *Outstanding loan* 31 Desember/*December* 2024	2023
Dolar AS/*US Dollar*						
Pinjaman Sindikasi (Agen : Standard Chartered Bank (Hong Kong) Ltd.)	30-Aug-2021	14-Mar-2025	USD	80.000.000*	64.648	531.852
(Agen : Standard Chartered Bank (Hong Kong) Ltd.)	2-May-2023	26-Apr-2027	USD	150.000.000*	1.939.440	1.387.440
			USD	230.000.000*	2.004.088	1.919.292
PT Bank Permata Tbk***	18-Apr-2023	27-Aug-2027	USD	23.100.000*	320.681	-
PT Bank CIMB Niaga Tbk^	25-Mar-2024	28-Mar-2027	USD	10.000.000*	121.215	-
	7-May-2024	21-May-2027	USD	11.000.000*	143.213	-
			USD	21.000.000*	264.428	-
PT Bank CTBC Indonesia	20-Feb-2023	20-Feb-2026	USD	18.000.000*	113.134	200.408
PT Bank Danamon Indonesia Tbk^^	26-Jul-2024	24-Sep-2027	USD	6.587.615*	97.597	-
responsAbility SICAV (Lux) - consolidated	5-Apr-2021	22-Apr-2024	USD	35.000.000*	-	89.927
Jumlah Dolar AS/*Total US Dollar*			USD	333.687.615*	2.799.928	2.209.627
Rupiah						
PT Bank Mandiri (Persero) Tbk	29-Dec-2020	23-Feb-2024		250.000	-	20.833
	31-Mar-2021	14-Jul-2025		200.000	29.188	82.443
	8-Dec-2021	8-Mar-2026		250.000	84.263	147.631
	29-Mar-2022	26-Apr-2026		750.000	142.074	362.792
	26-Jul-2022	22-Aug-2024		500.000	-	165.114
	20-Sep-2022	9-Dec-2024		500.000	-	250.519
	28-Feb-2023	27-Mar-2025		750.000	39.897	192.515
	2-Apr-2024	22-May-2026		750.000	527.529	-
	24-Jun-2024	27-Dec-2026		750.000	906.506	-
	30-Oct-2024	30-Apr-2025		250.000	-	-
				4.950.000	1.729.457	1.221.847
PT Bank Central Asia Tbk	14-Dec-2020	18-Feb-2025		1.000.000	18.056	283.333
	26-Jan-2022	22-Dec-2025		1.200.000	97.222	530.555
	29-Dec-2022	18-Dec-2027		1.700.000	1.122.222	166.667
	14-Mar-2024	24-Jan-2025		800.000	-	-
				4.700.000	1.237.500	980.555
PT Bank Pan Indonesia Tbk	30-Apr-2021	24-Jan-2025		1.000.000	4.559	210.653
	24-Aug-2022	12-Dec-2025		1.000.000	200.000	541.667
	13-Mar-2023	27-Aug-2027		1.000.000	758.333	300.000
	29-Aug-2023	31-Aug-2025		100.000	-	-
				3.100.000	962.892	1.052.320
Pinjaman Sindikasi (Agen : PT Bank DKI)	23-Sep-2022	29-Mar-2026		1.600.000	542.744	1.076.474
PT Bank UOB Indonesia	28-Sep-2024	3-Jan-2025		700.000	500.000	100.000
PT Bank Digital BCA	19-Nov-2024	27-Dec-2027		480.000	474.444	-
Saldo pindahan/ *Balance carry forward*				15.530.000	5.447.037	4.431.196

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13. **PINJAMAN YANG DITERIMA** (Lanjutan)

13. ***FUND BORROWINGS*** *(Continued)*

Rincian dari fasilitas pinjaman yang diterima adalah sebagai berikut: (Lanjutan)

The detail of loan facilities are as follows: (Continued)

Nama Lembaga Keuangan dan *Lembaga Non-Keuangan/ Financial Institutions and Non-Financial Institutions' Name*	Perjanjian terakhir/ *Latest agreement*	Jatuh tempo fasilitas/ *Facility due date***	Batas fasilitas/ *Facility limit*	Saldo pinjaman/ *Outstanding loan* 31 Desember/*December* 2024	2023
Rupiah					
Saldo dipindahkan/ *Balance brought forward*			15.530.000	5.447.037	4.431.196
PT Bank KEB Hana Indonesia	23-Sep-2021	21-Oct-2024	200.000	-	19.167
	13-Dec-2022	3-Feb-2026	300.000	111.111	211.111
	11-Feb-2024	3-Jan-2025	100.000	100.000	100.000
	15-Feb-2024	25-Mar-2027	300.000	222.222	-
			900.000	433.333	330.278
MUFG Bank, Ltd, Cabang Jakarta	5-Aug-2024	5-Sep-2027	400.000	354.063	-
PT Bank China Construction Bank Indonesia Tbk	9-Jun-2022	7-Jul-2025	250.000	46.424	132.177
	14-May-2024	6-Jun-2027	300.000	248.943	-
			550.000	295.367	132.177
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	20-Dec-2023	22-Apr-2027	390.000	286.667	150.000
	3-Sep-2024	3-Sep-2025	390.000	-	-
			780.000	286.667	150.000
PT Bank Maspion Indonesia Tbk	7-Jun-2023	19-Apr-2027	300.000	225.000	-
PT Bank Jago Tbk	22-Sep-2022	27-Dec-2026	300.000	169.094	296.893
PT Bank OCBC NISP Tbk	8-Mar-2024	2-Jan-2025	300.000	150.000	-
PT Bank Mizuho Indonesia	25-Nov-2024	3-Jan-2025	150.000	150.000	-
PT Bank CIMB Niaga Tbk	17-Mar-2022	14-Mar-2025	300.000	23.025	126.891
	25-May-2023	28-Dec-2025	500.000	75.000	150.000
			800.000	98.025	276.891
PT Bank DKI	16-Jun-2022	29-Jun-2025	500.000	89.690	261.214
PT Bank Shinhan Indonesia	28-Apr-2022	19-May-2025	200.000	33.333	100.000
PT Bank Permata Tbk	28-May-2021	24-May-2024	200.000	-	35.417
	18-Apr-2023	18-Apr-2024	400.000	-	-
			600.000	-	35.417
PT Bank Permata Syariah Tbk	28-May-2021	24-May-2024	50.000	-	10.417
PT Bank Danamon Indonesia Tbk	26-Jul-2024	26-Jul-2025	1.000.000	-	-
PT Bank DBS Indonesia	11-Jun-2024	11-Mar-2028	300.000	-	-
PT United Tractors Tbk	26-Jun-2023	19-Dec-2027	1.250.000	311.544	432.257
PT Gaya Makmur Tractors	6-Jan-2022	25-Jan-2026	67.106	15.278	35.141
Jumlah Rupiah/*Total Rupiah*			23.977.106	8.058.431	6.491.881
Jumlah pinjaman/*Total borrowings*				10.858.359	8.701.508

*) Nilai penuh
**) Tanggal angsuran terakhir dari pinjaman yang diterima
***) Merupakan bagian penarikan pinjaman dalam Dolar AS dari fasilitas kredit PT Bank Permata Tbk (dalam Rupiah/ Dolar AS)
^) Merupakan bagian penarikan pinjaman dalam Dolar AS dari fasilitas Pinjaman Transaksi Khusus 2 (dalam Rupiah/ Dolar AS)
^^) Merupakan bagian penarikan pinjaman dalam Dolar AS dari fasilitas kredit PT Bank Danamon Indonesia Tbk (dalam Rupiah/ Dolar AS)

**) Full amount*
***) The date of the last installment of the loan received*
****) Represent part of the loan drawdown in US Dollar from the credit facility PT Bank Permata Tbk (in Rupiah/ US Dollar)*
^) Represent part of the loan drawdown in US Dollar from the Special Transaction Loan 2 facility (in Rupiah/ US Dollar)
^^) Represent part of the loan drawdown in US Dollar from the credit facility PT Bank Danamon Indonesia Tbk (in Rupiah/ US Dollar)

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13. **PINJAMAN YANG DITERIMA** (Lanjutan)

Pada tanggal 31 Maret 2021, Perusahaan menandatangani Perjanjian Kredit Modal Kerja dengan PT Bank Mandiri (Persero) Tbk sebesar Rp 200.000.

Pada tanggal 5 April 2021, Perusahaan menandatangani Perjanjian Pinjaman dengan 2 sub fund dari *responsAbility SICAV (Lux)* yaitu: *responsAbility SICAV (Lux) Micro* and *SME Finance Debt Fund*; dan *responsAbility SICAV (Lux) Financial Inclusion Fund* serta *MultiConcept Fund Management S.A.* dengan total keseluruhan fasilitas sebesar USD 35.000.000 (nilai penuh).

Pada tanggal 30 April 2021, Perusahaan menandatangani Perjanjian Kredit Pinjaman Tetap V dengan PT Bank Pan Indonesia Tbk sebesar Rp 1.000.000.

Pada tanggal 28 Mei 2021, Perusahaan menandatangani Perjanjian Kredit Fasilitas *Term Loan* 2 sebesar Rp 200.000 dan Fasilitas Term Loan 3 Musyarakah Mutanaqisoh sebesar Rp 50.000 dengan PT Bank Permata Tbk.

Pada tanggal 24 Juni 2021, Perusahaan menandatangani Perjanjian Kredit Angsuran Berjangka sebesar Rp 600.000 dengan PT Bank Jago Tbk.

Pada tanggal 30 Agustus 2021, Perusahaan menandatangani perjanjian Fasilitas Sindikasi Pinjaman Berjangka dengan Jaminan *(Term Loan)* sebesar USD 80.000.000 (nilai penuh), dimana Standard Chartered Bank (Hong Kong) Limited bertindak sebagai Agen Fasilitas *(the "Facility Agent")*, dan PT Bank Central Asia Tbk sebagai Agen Jaminan *(the "Security Agent")*.

Pada tanggal 23 September 2021, Perusahaan menandatangani Perjanjian *Working Capital Installment* sebesar Rp 200.000 dengan PT Bank KEB Hana Indonesia.

Pada tanggal 8 Desember 2021, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 250.000 dengan PT Bank Mandiri (Persero) Tbk.

Pada tanggal 6 Januari 2022, Perusahaan menandatangani Perjanjian Kredit sebesar Rp 50.000 dengan PT Gaya Makmur Tractors.

Pada tanggal 26 Januari 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 1.000.000 dengan PT Bank Central Asia Tbk.

Pada tanggal 17 Maret 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 300.000 dengan PT Bank CIMB Niaga Tbk.

Pada tanggal 25 Maret 2022, Perusahaan menandatangani Perubahan Kedua Perjanjian Kredit Angsuran Berjangka sebesar Rp 300.000 dengan PT Bank Jago Tbk.

Pada tanggal 29 Maret 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 750.000 dengan PT Bank Mandiri (Persero) Tbk.

Pada tanggal 28 April 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 200.000 dengan PT Bank Shinhan Indonesia.

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13. ***FUND BORROWINGS*** *(Continued)*

On 31 March 2021, the Company entered into a Working Capital Credit Agreement with PT Bank Mandiri (Persero) Tbk amounting to Rp 200,000.

On 5 April 2021, the Company entered into Loan Agreements with 2 sub funds of responsAbility SICAV (LUX), i.e.: responsAbility SICAV (Lux) Micro and SME Finance Debt Fund; and responsAbility SICAV (Lux) Financial Inclusion Fund, concurrently with a Loan Agreement with MultiConcept Fund Management S.A. with overall facilities amounting to USD 35,000,000 (full amount).

On 30 April 2021, the Company entered into a Credit Agreement Fixed Loan V with PT Bank Pan Indonesia amounting to Rp 1,000,000.

On 28 May 2021, the Company entered into a Credit Agreement Term Loan 2 facility amounting to Rp 200,000 and Term Loan 3 Facility Musyarakah Mutanaqisoh amounting to Rp 50,000 with PT Bank Permata Tbk.

On 24 June 2021, the Company entered into a Term Loan Credit Agreement amounting to Rp 600,000 with PT Bank Jago Tbk.

On 30 August 2021, the Company entered into a Secured Syndicated Term Loan Facility Agreement amounting to USD 80,000,000 (full amount), whereas Standard Chartered Bank (Hong Kong) Limited acting as the Facility Agent, and PT Bank Central Asia Tbk acting as the Security Agent.

On 23 September 2021, the Company entered into Working Capital Installment Agreement amounting to Rp 200,000 with PT Bank KEB Hana Indonesia.

On 8 December 2021, the Company entered into a Working Capital Credit Agreement amounting to Rp 250,000 with PT Bank Mandiri (Persero) Tbk.

On 6 January 2022, the Company entered into a Credit Agreement amounting to Rp 50,000 with PT Gaya Makmur Tractors.

On 26 January 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 1,000,000 with PT Bank Central Asia Tbk.

On 17 March 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 300,000 with PT Bank CIMB Niaga Tbk.

On 25 March 2022, the Company entered into a second addendum Term Loan Credit Agreement amounting to Rp 300,000 with PT Bank Jago Tbk.

On 29 March 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 750,000 with PT Bank Mandiri (Persero) Tbk.

On 28 April 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 200,000 with PT Bank Shinhan Indonesia.

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13. **PINJAMAN YANG DITERIMA** (Lanjutan)

Pada tanggal 9 Juni 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 250.000 dengan PT Bank China Construction Bank Indonesia Tbk dan Rp 250.000 dengan PT Bank Victoria International Tbk.

Pada tanggal 16 Juni 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 500.000 dengan PT Bank DKI.

Pada tanggal 26 Juli 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 500.000 dengan PT Bank Mandiri (Persero) Tbk.

Pada tanggal 24 Agustus 2022, Perusahaan menandatangani Perjanjian Kredit Pinjaman Tetap VI dengan PT Bank Pan Indonesia Tbk sebesar Rp 1.000.000.

Pada tanggal 20 September 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 500.000 dengan PT Bank Mandiri (Persero) Tbk.

Pada tanggal 23 September 2022, Perusahaan menandatangani Perjanjian Kredit Sindikasi dengan 4 BPD sebesar Rp 1.600.000 dimana PT Bank DKI bertindak sebagai Agen.

Pada tanggal 28 September 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 400.000 dengan PT Bank UOB Indonesia.

Pada tanggal 14 Oktober 2022, plafon fasilitas kredit dari PT Gaya Makmur Tractors dinaikkan menjadi Rp 67.106.

Pada tanggal 25 November 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 150.000 dengan PT Bank Mizuho Indonesia.

Pada tanggal 13 Desember 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 300.000 dengan PT Bank KEB Hana Indonesia.

Pada tanggal 29 Desember 2022, Perusahaan menandatangani Perjanjian Kredit *(Installment Loan-6)* sebesar Rp 2.000.000, penambahan limit fasilitas Kredit Multi Fasilitas sebesar Rp 300.000, dan mengalihkan jumlah fasilitas Kredit Multi sebesar Rp 200.000 menjadi fasilitas (*Installment Loan* 5) dengan PT Bank Central Asia Tbk.

Pada tanggal 20 Februari 2023 Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar USD 18.000.000 (nilai penuh) dengan PT Bank CTBC Indonesia.

Pada tanggal 28 Februari 2023, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 750.000 dengan PT Bank Mandiri (Persero) Tbk.

Pada tanggal 13 Maret 2023, Perusahaan menandatangani Perjanjian Kredit Pinjaman Tetap VII dengan PT Bank Pan Indonesia Tbk sebesar Rp 1.000.000.

Pada tanggal 18 April 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit *Term Loan* 4 sebesar Rp 400.000 dan Fasilitas *Term Financing* Musyarakah Mutanaqisoh 2 sebesar Rp 100.000 dengan PT Bank Permata Tbk.

Pada tanggal 2 Mei 2023, Perusahaan menandatangani perjanjian Fasilitas Sindikasi Pinjaman Berjangka dengan Jaminan *(Term Loan)* sebesar USD 150.000.000 (nilai penuh), dimana Standard Chartered Bank (Hong Kong) Limited bertindak sebagai Agen Fasilitas *(the "Facility Agent")*, dan PT Bank Central Asia Tbk sebagai Agen Jaminan *(the "Security Agent")*.

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13. ***FUND BORROWINGS*** *(Continued)*

On 9 June 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 250,000 with PT Bank China Construction Bank Indonesia Tbk and Rp 250,000 with PT Bank Victoria International Tbk.

On 16 June 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 500,000 with PT Bank DKI.

On 26 July 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 500,000 with PT Bank Mandiri (Persero) Tbk.

On 24 August 2022, the Company entered into a Credit Agreement Fixed Loan VI with PT Bank Pan Indonesia amounting to Rp 1,000,000.

On 20 September 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 500,000 with PT Bank Mandiri (Persero) Tbk.

On 23 September 2022, the Company entered into a Syndication Credit Agreement with 4 BPD amounting to Rp 1,600,000 whereas PT Bank DKI acting as the Agent.

On 28 September 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 400,000 with PT Bank UOB Indonesia.

On 14 October 2022, the credit facility limit from PT Gaya Makmur Tractors increased to Rp 67,106.

On 25 November 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 150,000 with PT Bank Mizuho Indonesia.

On 13 December 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 300,000 with PT Bank KEB Hana Indonesia.

On 29 December 2022, the Company entered into a Credit Facility (Installment Loan-6) Agreement amounting to Rp 2,000,000, additional Multi Credit Facility limits amounting Rp 300,000, and transferred the amount of Multi Credit Facility limits amounting Rp 200,000 to Credit Facility (Installment Loan 5) with PT Bank Central Asia Tbk.

On 20 February 2023, the Company entered into a Working Capital Credit Agreement amounting to USD 18,000,000 (full amount) with PT Bank CTBC Indonesia.

On 28 February 2023, the Company entered into a Working Capital Credit Agreement amounting to Rp 750,000 with PT Bank Mandiri (Persero) Tbk.

On 13 March 2023, the Company entered into a Credit Agreement Fixed Loan VII with PT Bank Pan Indonesia amounting to Rp 1,000,000.

On 18 April 2023, the Company entered into a Credit Facility Agreement relating to Term Loan 4 with amount up to Rp 400,000 and Term Financing Musyarakah Mutanaqisoh 2 Agreement amounting to Rp 100,000 with PT Bank Permata Tbk.

On 2 May 2023, the Company entered into a Secured Syndicated Term Loan Facility Agreement amounting to USD 150,000,000 (full amount), whereas Standard Chartered Bank (Hong Kong) Limited acting as the Facility Agent, and PT Bank Central Asia Tbk acting as the Security Agent.

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13. **PINJAMAN YANG DITERIMA** (Lanjutan)

Pada tanggal 25 Mei 2023, Perusahaan menandatangani Perjanjian Fasilitas Pinjaman Transaksi Khusus 2 sebesar Rp 500.000 dengan PT Bank CIMB Niaga Tbk.

Pada tanggal 7 Juni 2023, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 300.000 dengan PT Bank Maspion Indonesia Tbk.

Pada tanggal 20 Desember 2023, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 390.000 dengan PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

Pada tanggal 15 Februari 2024, Perusahaan menandatangani Perjanjian Kredit Modal Kerja V sebesar Rp 300.000 dengan PT Bank KEB Hana Indonesia.

Pada tanggal 8 Maret 2024, Perusahaan menandatangani Perjanjian Kredit *Demand Loan* sebesar Rp 300.000 dengan PT Bank OCBC NISP Tbk.

Pada tanggal 2 April 2024, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 750.000 *(Revolving)* dengan PT Bank Mandiri (Persero) Tbk.

Pada tanggal 14 Mei 2024, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 300.000 dengan PT Bank China Construction Bank Indonesia Tbk.

Pada tanggal 11 Juni 2024, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 300.000 dengan PT Bank DBS Indonesia.

Pada tanggal 24 Juni 2024, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 750.000 *(Revolving)* dengan PT Bank Mandiri (Persero) Tbk.

Pada tanggal 26 Juli 2024, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 1.000.000 dengan PT Bank Danamon Indonesia Tbk.

Pada tanggal 5 Agustus 2024, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar USD 25.000.000 (nilai penuh) atau setara dengan Rp 400.000 dengan MUFG Bank Ltd., Jakarta Branch

Pada tanggal 3 September 2024, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 390.000 dengan PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

Pada tanggal 30 Oktober 2024, Perusahaan menandatangani Perjanjian Kredit Investasi sebesar Rp 250.000 dengan PT Bank Mandiri (Persero) Tbk.

Pada tanggal 19 November 2024, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 480.000 dengan PT Bank Digital BCA.

Seluruh perjanjian di atas mencakup adanya pembatasan-pembatasan tertentu yang umumnya diharuskan untuk fasilitas-fasilitas kredit tersebut, antara lain, pembatasan untuk melakukan penggabungan usaha atau konsolidasi dengan pihak lain, mengadakan perjanjian pinjaman dengan pihak lain selain yang timbul dalam kegiatan usaha yang normal atau melakukan perubahan atas struktur modal dan/atau anggaran dasar tanpa adanya pemberitahuan/persetujuan tertulis dari kreditur dan mempertahankan rasio-rasio keuangan tertentu.

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13. ***FUND BORROWINGS*** *(Continued)*

On 25 May 2023, the Company entered into a Facility Agreement relating to Pinjaman Transaksi Khusus 2 amounting to Rp 500,000 with PT Bank CIMB Niaga Tbk.

On 7 June 2023, the Company entered into a Working Capital Credit Agreement amounting to Rp 300,000 with PT Bank Maspion Indonesia Tbk.

On 20 December 2023, the Company entered into a Working Capital Credit Agreement amounting to Rp 390,000 with PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

On 15 February 2024, the Company entered into a Working Capital Installment V Agreement amounting to Rp 300,000 with PT Bank KEB Hana Indonesia.

On 8 March 2024, the Company entered into a Demand Loan Agreement amounting to Rp 300,000 with PT Bank OCBC NISP Tbk.

On 2 April 2024, the Company entered into a Working Capital Credit Agreement amounting to Rp 750,000 (Revolving) with PT Bank Mandiri (Persero) Tbk.

On 14 May 2024, the Company entered into a Working Capital Credit Agreement amounting to Rp 300,000 with PT Bank China Construction Bank Indonesia Tbk.

On 11 June 2024, the Company entered into a Working Capital Credit Agreement amounting to Rp 300,000 with PT Bank DBS Indonesia.

On 24 June 2024, the Company entered into a Working Capital Credit Agreement amounting to Rp 750,000 (Revolving) with PT Bank Mandiri (Persero) Tbk.

On 26 July 2024, the Company entered into a Working Capital Credit Agreement amounting to Rp 1,000,000 with PT Bank Danamon Indonesia Tbk.

On 5 August 2024, the Company entered into a Working Capital Credit Agreement amounting to USD 25,000,000 (full amount) or equivalent to Rp 400,000 with MUFG Bank Ltd., Jakarta Branch

On 3 September 2024, the Company entered into a Working Capital Credit Agreement amounting to Rp 390,000 with PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

On 30 October 2024, the Company entered into a Investment Credit Agreement amounting to Rp 250,000 with PT Bank Mandiri (Persero) Tbk.

On 19 November 2024, the Company entered into a Working Capital Credit Agreement amounting to Rp 480,000 with PT Bank Digital BCA.

All loan agreements include certain covenants which are normally required for such credit facilities, such as limitations to initiate merger or consolidation with other parties, obtain loans from other parties except loans obtained in the normal course of business, or changes in its capital structure and/or articles of association without notification to/prior written approval from creditors and maintenance of certain agreed financial ratios.

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13. **PINJAMAN YANG DITERIMA** (Lanjutan)

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh Perusahaan sesuai dengan jadwal. Pembayaran pokok pinjaman untuk tahun yang berakhir 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp 8.160.516 dan Rp 6.506.468.

Atas pinjaman-pinjaman yang diterima Perusahaan, umumnya para kreditur mensyaratkan adanya pembatasan-pembatasan dan kewajiban tertentu yang harus dipenuhi oleh Perusahaan, yang pada umumnya meliputi:

- Menjaga rasio jumlah pencadangan kerugian penurunan sesuai dengan standar akuntansi yang berlaku,
- Menyerahkan laporan keuangan tahunan yang telah diaudit kepada Bank selambat-lambatnya 4 (empat) bulan sejak berakhirnya tahun buku yang bersangkutan dan laporan keuangan kuartalan paling lambat 60 hari sejak berakhirnya tiap kuartal,
- Menjaga rasio jaminan atas pinjaman pada saat ini maksimal 70% dari *outstanding* pinjaman,
- Menjaga *gearing ratio* (rasio antara pinjaman dengan modal sendiri) tidak lebih besar dari 5 (lima) kali sampai dengan 10 (sepuluh) kali,
- Menjaga *Non-Performing Loan* (NPL) *Ratio* tidak melebihi 5% dari total piutang pembiayaan,
- Dampak mata uang yang tidak dilindungi secara keseluruhan maksimum 25% dari jumlah ekuitas secara keseluruhan,
- Ekuitas diharuskan lebih besar dari Rp 1.000.000 atau melakukan pemberitahuan secara tertulis kepada Bank, salah satunya apabila terdapat perubahan komposisi pemegang saham mayoritas, perubahan susunan anggota komisaris dan direksi, perubahan bidang atau jenis kegiatan usaha Perusahaan, serta apabila Perusahaan melakukan pembubaran, penggabungan usaha dan atau peleburan dengan Perusahaan lain.

Kepatuhan atas Syarat Pinjaman

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian fasilitas-fasilitas pinjaman dengan kreditur.

*13. **FUND BORROWINGS** (Continued)*

Interest and principal loan payments have been paid by the Company on schedule. Payment of principal borrowings for the year ended 31 December 2024 and 2023 amounting to Rp 8,160,516 and Rp 6,506,468, respectively.

For loans received by the Company, generally creditors require certain restrictions and obligations that must be fulfilled by the Company, which generally include:

- *Maintain the ratio of the amount of provision for impairment losses in accordance with applicable accounting standards,*
- *Submit audited annual financial statements to the Bank no later than 4 (four) months from the end of the relevant financial year and quarterly financial statements no later than 60 days from the end of each quarter,*
- *Maintain a ratio for loans at a maximum of 70% of outstanding loans,*
- *Maintain the gearing ratio (ratio of loans with own capital) not greater than 5 (five) times to 10 (ten) times,*
- *Maintaining the Non-Performing Loan (NPL) Ratio not exceeding 5% of the total financing receivables,*
- *The impact of an unprotected currency as a whole is a maximum of 25% of the total equity,*
- *Equity is required to be greater than Rp 1,000,000 or notify the Bank in writing, one of which is if there is a change in the composition of the majority shareholders, a change in the composition of commissioners and directors, a change in the field or type of business activities of the Company, and if the Company dissolves, merges and/or merges with other companies*

Compliance with Loan Covenants

As of 31 December 2024 and 2023, the Company have complied with all the requirements mentioned in the loan facility agreements with creditors.

14. **PERPAJAKAN**

a. **Utang pajak**

14. ***TAXATION***

*a. **Taxes payable***

	31 Desember/*December*		
	2024	**2023**	
Pajak Penghasilan:			*Income Taxes:*
Pasal 21	24.340	33.430	*Article 21*
Pasal 23	957	950	*Article 23*
Pasal 25	32.481	23.542	*Article 25*
Pasal 26	1.109	61.258	*Article 26*
Pasal 4(2) – Final	202	42	*Article 4(2) - Final*
Pajak Pertambahan Nilai (PPN)	2.904	3.815	*Value Added Tax (VAT)*
Pasal 29 tahun 2023	-	76.680	*Article 29 of 2023*
Taksiran Pajak Penghasilan Badan (Pasal 29) tahun 2024	111.298	-	*Estimated Current Income Tax (Article 29) of fiscal year 2024*
Jumlah	173.291	199.717	***Total***

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14. **PERPAJAKAN** (Lanjutan)

b. **Beban pajak penghasilan**

14. ***TAXATION*** *(Continued)*

b. ***Income tax expenses***

	31 Desember/*December* 2024	2023	
Pajak kini			*Current tax*
Perusahaan	366.601	342.193	*The Company*
Tangguhan			*Deferred*
Perusahaan	(3.315)	34.025	*The Company*
Entitas anak	(3.933)	(2.538)	*Subsidiary*
Penyesuaian periode lalu - Perusahaan	2.587	7.773	*Prior years adjustment - The Company*
Jumlah	361.940	381.453	***Total***

Rekonsiliasi antara laba sebelum pajak, sebagaimana yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dengan taksiran laba kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

A reconciliation between profit before tax, as presented in the consolidated statement of profit or loss and other comprehensive income, and estimated taxable profit for the for the year ended 31 December 2024 and 2023 are as follows:

	31 Desember/*December* 2024	2023	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	1.926.614	2.025.252	*Profit before tax per consolidated statements of profit or loss and other comprehensive income*
Rugi entitas anak sebelum pajak penghasilan	17.614	11.409	*Loss before tax of subsidiary*
Laba sebelum pajak - Perusahaan	1.944.228	2.036.661	*Profit before tax - the Company*
Beda tetap:			***Permanent differences:***
Pendapatan keuangan yang pajaknya bersifat final	(54.371)	(83.120)	*Finance income subjected to final tax*
Beban lain-lain	22.176	26.554	*Other expenses*
Jumlah beda tetap	(32.195)	(56.566)	*Total permanent differences*
Beda temporer:			***Temporary differences:***
Gaji dan imbalan pasca- kerja	21.135	(39.698)	*Salaries and post-employment benefits*
Cadangan kerugian penurunan nilai piutang pembiayaan dan piutang lain-lain	1.113.244	1.048.943	*Allowance for impairment losses of financing receivables and other receivables*
Penghapusan piutang	(1.027.345)	(1.083.515)	*Receivables written-off*
Penyusutan aset tetap	(24.513)	(44.133)	*Depreciation of fixed assets*
Keuntungan neto atas penjualan aset tetap	(4.675)	(7.208)	*Net gain on sale of fixed assets*
Amortisasi biaya emisi surat berharga yang diterbitkan	2.102	(5.715)	*Amortization of securities issuance cost*
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(141)	(3.697)	*Unamortized transaction cost on fund borrowings*
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	(62.360)	(44.053)	*Unamortized transaction cost on financing receivables*
Jumlah beda temporer	17.447	(179.076)	***Total temporary differences***
Taksiran laba kena pajak	1.929.480	1.801.019	***Estimated taxable profit***
Tarif pajak	19%	19%	***Tax rate***
Taksiran beban pajak kini	366.601	342.193	***Estimated current tax expense***
Dikurangi: pajak dibayar dimuka	(255.303)	(265.513)	***Less: prepaid taxes***
Taksiran utang pajak kini - Perusahaan	111.298	76.680	***Estimated current tax payable - The Company***

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14. **PERPAJAKAN** (Lanjutan)

b. **Beban pajak penghasilan** (Lanjutan)

Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada tanggal 31 Desember 2024 adalah suatu perhitungan sementara yang dibuat untuk tujuan akuntansi dan dapat berubah pada saat Perusahaan menyampaikan Surat Pemberitahuan (SPT) Tahunan PPh Badan.

Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada tanggal 31 Desember 2023 telah sesuai dengan Surat Pemberitahuan (SPT) Tahunan PPh Badan Perusahaan.

c. **Pajak tangguhan**

Rekonsiliasi antara beban pajak penghasilan dihitung dengan menggunakan tarif pajak yang berlaku atas laba kena pajak, dengan beban pajak penghasilan sebagaimana disajikan dalam laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

*14. **TAXATION** (Continued)*

*b. **Income tax expenses** (Continued)*

The corporate income tax calculation for the year ended 31 December 2024 was a preliminary estimate made for accounting purposes and is subject to revision when the Company filed its Annual Corporate Income Tax Return ("CIT").

The corporate income tax calculation for the year ended 31 December 2023 has comform with its Annual Corporate Income Tax Return ("CIT") filed by the Company

*c. **Deferred tax***

A reconciliation between the income tax expense calculated by applying the applicable tax rates to taxable profit, and the income tax expenses as presented in the statement of profit or loss and other comprehensive income for the year ended 31 December 2024 and 2023 are as follows:

	31 Desember/*December*		
	2024	**2023**	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	1.926.614	2.025.252	*Profit before tax per consolidated statements of profit or loss and other comprehensive income*
Rugi entitas anak sebelum pajak	17.614	11.409	*Loss before tax of subsidiary*
Laba sebelum pajak - Perusahaan	1.944.228	2.036.661	*Profit before tax - the Company*
Beban pajak dengan tarif pajak tunggal yang berlaku	369.403	386.966	*Tax expense at the applicable single tax rate*
Pengaruh pajak penghasilan atas:			*Tax effects on:*
Beda tetap pada tarif pajak tunggal yang berlaku	(6.117)	(10.748)	*Permanent differences at the applicable single tax rate*
Penyesuaian periode lalu	2.587	7.773	*Prior years adjustment*
Jumlah	365.873	383.991	***Total***

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14. **PERPAJAKAN** (Lanjutan)

c. **Pajak tangguhan** (Lanjutan)

Pengaruh pajak tangguhan atas beda temporer yang signifikan antara laporan komersial dan fiskal terdiri dari:

14. ***TAXATION*** *(Continued)*

c. ***Deferred tax*** *(Continued)*

The deferred tax effects of the significant temporary differences between commercial and fiscal reporting are as follows:

	31 Desember/ *December* 2023	Dikreditkan (dibebankan) ke laporan laba rugi/ *Credited (charged) to statement of profit or loss*	Dikreditkan (dibebankan) ke ekuitas dari penghasilan komprehensif lain/ *Credited (charged) to equity from other comprehensive income*	31 Desember/ *December* 2024	
Aset pajak tangguhan					***Deferred tax assets***
Cadangan kerugian penurunan nilai piutang	88.173	16.321	-	104.494	*Allowance for impairment losses on receivables*
Imbalan pasca-kerja	27.108	3.818	(2.454)	28.472	*Post-employment benefits*
Beban akrual	37.400	308	-	37.708	*Accrued expenses*
Penyusutan aset tetap dan amortisasi aset takberwujud	(19.201)	(5.546)	-	(24.747)	*Depreciation of fixed assets and amortization of intangible assets*
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	3.664	(11.848)	-	(8.184)	*Unamortized transaction cost on financing receivables*
Biaya emisi surat berharga yang diterbitkan yang belum diamortisasi	(1.753)	399	-	(1.354)	*Unamortized securities issued cost*
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(6.772)	(27)	-	(6.799)	*Unamortized transaction cost on fund borrowings*
Penghasilan komprehensif lain	(158)	-	15.501	15.343	*Other comprehensive income*
Rugi fiskal	3.502	3.824	-	7.326	*Fiscal loss*
Aset pajak tangguhan - neto	131.963	7.249	13.047	152.259	***Deferred tax assets - net***

	31 Desember/ *December* 2022	Dikreditkan (dibebankan) ke laporan laba rugi/ *Credited (charged) to statement of profit or loss*	Dikreditkan (dibebankan) ke ekuitas dari penghasilan komprehensif lain/ *Credited (charged) to equity from other comprehensive income*	31 Desember/ *December* 2023	
Aset pajak tangguhan					***Deferred tax assets***
Cadangan kerugian penurunan nilai piutang	94.742	(6.569)	-	88.173	*Allowance for impairment losses on receivables*
Imbalan pasca-kerja	21.206	3.916	1.986	27.108	*Post-employment benefits*
Beban akrual	48.845	(11.445)	-	37.400	*Accrued expenses*
Penyusutan aset tetap dan amortisasi aset takberwujud	(9.446)	(9.755)	-	(19.201)	*Depreciation of fixed assets and amortization of intangible assets*
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	12.034	(8.370)	-	3.664	*Unamortized transaction cost on financing receivables*
Biaya emisi surat berharga yang diterbitkan yang belum diamortisasi	(667)	(1.086)	-	(1.753)	*Unamortized securities issued cost*
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(6.070)	(702)	-	(6.772)	*Unamortized transaction cost on fund borrowings*
Penghasilan komprehensif lain	2.407	-	(2.565)	(158)	*Other comprehensive income*
Rugi fiskal	978	2.524	-	3.502	*Fiscal loss*
Aset pajak tangguhan - neto	164.029	(31.487)	(579)	131.963	***Deferred tax assets - net***

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14. **PERPAJAKAN** (Lanjutan)

c. **Pajak tangguhan** (Lanjutan)

Manajemen berkeyakinan bahwa laba fiskal pada masa datang akan memadai untuk mengkompensasikan perbedaan temporer yang dapat dikurangkan.

d. **Administrasi**

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Perusahaan menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang. Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah kewajiban pajak dalam batas waktu 5 (lima) tahun sejak saat terutangnya pajak. Koreksi terhadap kewajiban pajak Perusahaan diakui pada saat Surat Ketetapan Pajak diterima atau jika Perusahaan mengajukan keberatan, pada saat keputusan atas keberatan Perusahaan tersebut telah ditetapkan.

Pada tanggal 18 Juni 2020, PP No. 56/2015 tentang Perubahan atas Peraturan Pemerintah No. 77 Tahun 2013, dicabut dan dinyatakan tidak berlaku, digantikan dengan Peraturan Pemerintah No. 30 Tahun 2020 (“PP No. 30/2020”) tentang “Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka”.

PP No. 30/2020 ini mengatur perseroan terbuka dalam negeri di Indonesia dapat memperoleh penurunan tarif pajak penghasilan sebesar 3% lebih rendah dari tarif pajak penghasilan Wajib Pajak badan dalam negeri, dengan memenuhi kriteria yang ditentukan, yaitu paling sedikit 40% dari jumlah keseluruhan saham yang disetor dicatat untuk diperdagangkan di bursa efek di Indonesia; saham tersebut harus dimiliki oleh paling sedikit 300 Pihak; masing-masing Pihak hanya boleh memiliki saham kurang dari 5% dari keseluruhan saham yang ditempatkan dan disetor penuh; dan harus dipenuhi dalam waktu paling singkat 183 hari kalender dalam jangka waktu satu tahun pajak.

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan Undang-Undang Republik Indonesia No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan (“UU HPP”). Aturan tersebut menetapkan tarif pajak penghasilan wajib pajak dalam negeri dan bentuk usaha tetap sebesar 22% yang mulai berlaku pada Tahun Pajak 2022 dan seterusnya. Dengan demikian, penetapan tarif pajak sebelumnya sebesar 20% menjadi tidak berlaku setelah Undang-Undang ini disahkan.

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan telah memenuhi persyaratan di atas (sesuai “UU HPP” dan “PP No.30/2020”) untuk mendapatkan penurunan tarif sebesar 3%, sehingga menggunakan tarif 19% untuk perhitungan PPh Badan.

Sesuai dengan peraturan perpajakan di Indonesia, Perusahaan melaporkan/menyetorkan pajak berdasarkan sistem *self-assesment*. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku.

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*14. **TAXATION** (Continued)*

*c. **Deferred tax** (Continued)*

The management believes that future taxable profit will be sufficient to be compensated against the deductible of temporary differences.

*d. **Administration***

Based on the Taxation Laws in Indonesia, the Company submits tax returns on the basis of self assessment. The Director General of Tax (DGT) may assess or amend taxes within 5 (five) years of the time the tax becomes due. Amendments to tax obligations of the Company are recorded when an assessment is received or, if appealed against, when the result of the appeal is determined.

On 18 June 2020, PP No. 56/2015 concerning the Amendment of Government Regulation No. 77 Year 2013, revoked and declared invalid, replaced by Government Regulation No. 30 Year 2020 ("PP No. 30/2020") on “Income Tax Rate Reduction Corporate Taxpayers in the Form of Publicly-listed Companies".

PP No. 30/2020 regulates publicly-listed companies in Indonesia can obtain the reduced income tax rate of 3% lower than the income tax rate corporate taxpayer in the country, provided they meet the prescribed criteria, ie at least 40% of the total paid-up shares recorded to be traded on the stock exchanges in Indonesia; the shares must be held by at least 300 Parties; each Party may only have a share of less than 5% of the total shares issued and fully paid; and must be met in a short time at least 183 calendar days within a fiscal year.

On 29 October 2021, the Government issue Law of the Republic of Indonesia No. 7 Year 2021 concerning Harmonisation of Taz Regulations (“UU HPP”). The regulation has stipulated the income tax rate for domestic taxpayer and business establishment of 22% which will be effective from the Fiscal Year 2022 onwards. Hence, the previously tax rate determination of 20% will be invalid after the ratification of this Law.

As of 31 December 2024 and 2023, the Company has met requirements (“UU HPP” and “PP No. 30/2020”) to obtain the reduced income tax rate of 3%, so that the rate using of 19% for corporate income tax calculation.

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self-assesment. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.

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15. SURAT BERHARGA YANG DITERBITKAN / *15. SECURITIES ISSUED*

	31 Desember/*December* 2024	2023	
Nilai nominal:			*Nominal value:*
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021	-	400.000	*Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021*
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021	-	530.000	*Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021*
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023	483.000	1.100.000	*Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023*
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023	1.010.000	1.600.000	*Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023*
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023	850.000	1.100.000	*Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023*
Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024	600.000	-	*Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024*
Jumlah nilai nominal	2.943.000	4.730.000	*Total nominal value*
Dikurangi:			*Less:*
Biaya emisi Obligasi yang belum diamortisasi	(7.123)	(9.225)	*Unamortized Bonds issuance cost*
Jumlah - neto	2.935.877	4.720.775	***Total - net***

	31 Desember/*December* 2024	2023	
Utang Obligasi sesuai jatuh temponya:			*Bonds payable by maturity profile:*
• < 1 tahun	712.000	2.387.000	*< 1 year •*
• 1-2 tahun	1.931.000	612.000	*1-2 years •*
• 2-3 tahun	300.000	1.731.000	*2-3 years •*
	2.943.000	4.730.000	
Amortisasi biaya emisi Obligasi yang dibebankan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 26)	6.283	7.924	*Amortization of Bonds issuance costs charged to the consolidated statement of profit or loss and other comprehensive income (Note 26)*

Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021 / ***Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021***

Obligasi/ *Bonds*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Status pembayaran/ *Payment status*	Peringkat/ *Rating*
Seri/*Serial* A	Rp 200.000	6,00%	8 Juni/*June* 2022	Lunas/*Paid*	A+(idn)
Seri/*Serial* B	Rp 400.000	7,75%	28 Mei/*May* 2024	Lunas/*Paid*	AA-(idn)

Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021 / ***Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021***

Obligasi/ *Bonds*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Status pembayaran/ *Payment status*	Peringkat/ *Rating*
Seri/*Serial* A	210.000	5,25%	16 Agustus/*August* 2022	Lunas/*Paid*	A+(idn)
Seri/*Serial* B	260.000	6,25%	6 Agustus/*August* 2023	Lunas/*Paid*	AA-(idn)
Seri/*Serial* C	530.000	7,25%	6 Agustus/*August* 2024	Lunas/*Paid*	AA-(idn)

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15. **SURAT BERHARGA YANG DITERBITKAN** (Lanjutan)

15. ***SECURITIES ISSUED*** *(Continued)*

Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023

Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023

Obligasi/ *Bonds*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Status pembayaran/ *Payment status*	Peringkat/ *Rating*
Seri/*Serial* A	617.000	6,25%	7 Februari/ *February* 2024	Lunas/*Paid*	AA-(idn)
Seri/*Serial* B	227.000	7,00%	27 Januari/*January* 2025	Belum jatuh tempo/*Not yet due*	AA-(idn)
Seri/*Serial* C	256.000	7,375%	27 Januari/*January* 2026	Belum jatuh tempo/*Not yet due*	AA-(idn)

Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023

Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023

Obligasi/ *Bonds*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Status pembayaran/ *Payment status*	Peringkat/ *Rating*
Seri/*Serial* A	590.000	6,10%	24 April 2024	Lunas/*Paid*	AA-(idn)
Seri/*Serial* B	385.000	7,00%	14 April 2025	Belum jatuh tempo/*Not yet due*	AA-(idn)
Seri/*Serial* C	625.000	7,15%	14 April 2026	Belum jatuh tempo/*Not yet due*	AA-(idn)

Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023

Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023

Obligasi/ *Bonds*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Status pembayaran/ *Payment status*	Peringkat/ *Rating*
Seri/*Serial* A	250.000	6,00%	25 Juni/*June* 2024	Lunas/*Paid*	AA-(idn)
Seri/*Serial* B	850.000	7,00%	15 Juni/*June* 2026	Belum jatuh tempo/*Not yet due*	AA-(idn)

Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024

Obligasi Berkelanjutan VI BFI Finance Indonesia Tahap I Tahun 2024

Obligasi/ *Bonds*	Nilai nominal/ *Nominal value*	Tingkat bunga tetap/ *Fixed interest rate*	Jatuh tempo/ *Due date*	Status pembayaran/ *Payment status*	Peringkat/ *Rating*
Seri/*Serial* A	100.000	6,60%	5 Oktober/*October* 2025	Belum jatuh tempo/*Not yet due*	AA-(idn)
Seri/*Serial* B	200.000	6,80%	25 September 2026	Belum jatuh tempo/*Not yet due*	AA-(idn)
Seri/*Serial* C	300.000	6,90%	25 September 2027	Belum jatuh tempo/*Not yet due*	AA-(idn)

Sesuai dengan Perjanjian Perwaliamanatan Obligasi Berkelanjutan V BFI Finance Indonesia, Perusahaan memberikan jaminan fidusia berupa piutang pembiayaan dengan kategori lancar sebesar 50% untuk Obligasi Berkelanjutan V BFI Finance Indonesia, dari nilai pokok Obligasi yang terutang (Catatan 5).

Pursuant to the Bonds Trustee agreement for Obligasi Berkelanjutan V BFI Finance Indonesia, the Company provides collateral with fiduciary transfer of financing receivables amounting to 50% for Obligasi Berkelanjutan V BFI Finance Indonesia, of the outstanding principal amount of the Bonds (Note 5).

Sesuai dengan Perjanjian Perwaliamanatan Obligasi Berkelanjutan VI BFI Finance Indonesia, Obligasi yang diterbitkan tidak dijamin dengan jaminan khusus berupa benda atau pendapatan atau aset lain milik Perusahaan dalam bentuk apapun serta tidak dijamin oleh pihak manapun.

Pursuant to the Bonds Trustee Agreement for Obligasi Berkelanjutan V BFI Finance Indonesia, the related Bonds are not guaranteed by special collateral in the form of objects or income or other assets belonging to the Company in any form and are not guaranteed by any party.

Selain itu, selama pokok Obligasi belum dilunasi, Perusahaan tidak diperkenankan antara lain, membagi dividen dalam hal Perusahaan lalai dalam membayar jumlah terutang obligasi, melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama, dan menjual atau mengalihkan lebih dari 50% aset Perusahaan, kecuali dalam rangka kegiatan usaha sehari-hari. Perusahaan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

Moreover, during the time that the Bonds principals are still outstanding, the Company is not allowed to, among others, declare dividends in the event that the Company defaults in Bonds obligations, merge unless performed on the same business, and sells or hand over more than 50% of the Company's assets, except for normal operation activity. The Company has complied with the covenants on the trustee agreements.

Semua pembayaran pokok Obligasi dilakukan secara penuh pada saat jatuh tempo. Pembayaran bunga Obligasi dilakukan secara triwulan.

All Bonds principal is paid in full as they fall due. All Bonds interest is paid on quarterly basis.

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15. **SURAT BERHARGA YANG DITERBITKAN** (Lanjutan)

Pada tanggal 27 Februari 2024, Perusahaan telah menerima surat dari PT Fitch Ratings Indonesia ("Fitch") No. 22/DIR/RATLTR/II/2024 yang menyatakan bahwa Fitch mengafirmasi peringkat nasional jangka panjang "AA-(idn)" dengan *outlook* stabil. Peringkat Nasional 'AA' menunjukkan ekspektasi tingkat risiko gagal bayar yang sangat rendah dibandingkan dengan emiten atau obligasi lain di negara atau serikat moneter yang sama.

15. ***SECURITIES ISSUED*** *(Continued)*

On 27 February 2024, the Company has received a letter from PT Fitch Ratings Indonesia ("Fitch") No. 22/DIR/RATLTR/II/2024 affirming the national long term rating of the Company at "AA-(idn)" with stable outlook. 'AA' National Ratings denote expectations of a very low level of default risk relative to other issuers or obligations in the same country or monetary union.

16. **BEBAN AKRUAL** / 16. ***ACCRUED EXPENSES***

	31 Desember/*December* 2024	2023	
Bonus dan tunjangan lainnya	200.960	198.843	*Bonus and other allowances*
Bunga	56.864	75.090	*Interest*
Jasa tenaga ahli	3.249	8.449	*Professional fees*
Lain-lain	40.503	41.739	*Others*
Jumlah	301.576	324.121	***Total***

17. **LIABILITAS IMBALAN PASCA-KERJA** / 17. ***POST-EMPLOYMENT BENEFIT LIABILITIES***

Perusahaan 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.

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.

Perusahaan dan Entitas Anaknya menyelenggarakan program pensiun untuk karyawan tetap yang sudah memenuhi kriteria yang ditetapkan Perusahaan, dimana program pensiun ini dikelola dan diadministrasikan oleh PT Asuransi Jiwa Manulife Indonesia.

The Company and Its Subsidiary have defined contribution pension program covering its qualified permanent employees who meets the Company's criteria, where the contribution pension program is defined and administered by PT Asuransi Jiwa Manulife Indonesia.

Imbalan pasca-kerja meliputi pensiun, uang pisah, uang penghargaan dan imbalan lainnya (Imbalan pasca-kerja ("IPK") sesuai dengan Undang-Undang Cipta Kerja No.11/2020, Peraturan Pemerintah No.35/2021 ("PP 35/2021") dan Program Pensiun Iuran Pasti (PPIP)) dihitung oleh Steven & Mourits, aktuaris independen, dalam laporannya bertanggal 14 Januari 2025 dan 17 Januari 2024 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, dengan menggunakan metode *Projected Unit Credit*. Jumlah karyawan yang berhak memperoleh imbalan kerja tersebut untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 adalah 5.734 dan 6.293 karyawan.

Post-employment benefits include pensions, severance pay, service pay and other benefits (Post-employment benefits ("PEB") as stipulated under the Job Creation Law No.11/2020, Government Regulation No.35/2021 ("GR 35/2021") and Defined Contribution (DC) Plan) is calculated by Steven & Mourits, an independent actuary, in its report dated 14 January 2025 and 17 January 2024 for the year ended 31 December 2024 and 2023, respectively, by using the Projected Unit Credit method. Number of employees entitled for the employee benefits for the year ended 31 December 2024 and 2023 was 5,734 and 6,293 employees, respectively.

Rincian liabilitas atas imbalan pasca-kerja yang diakui di laporan posisi keuangan konsolidasian adalah sebagai berikut:

The details of the liabilities for post-employment benefits recognized in the consolidated statements of financial position are as follows:

	31 Desember/*December* 2024	2023	
Nilai kini liabilitas imbalan pasti	225.141	217.639	*Present value of defined benefit obligation*
Nilai wajar aset program	(75.066)	(74.684)	*Fair value of plan asset*
Imbalan pasca-kerja	150.075	142.955	***Post-employment benefits***

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17. **LIABILITAS IMBALAN PASCA-KERJA** (Lanjutan) / *17. **POST-EMPLOYMENT BENEFITS LIABILITIES** (Continued)*

Mutasi nilai kini liabilitas imbalan pasti yang diakui pada laporan posisi keuangan konsolidasian sebagai berikut:

Movements in the present value of defined benefit obligation recognised in the consolidated statement of financial position are as follows:

	31 Desember/*December*		
	2024	**2023**	
Nilai kini kewajiban imbalan pasti pada awal tahun	217.639	180.474	*Present value of defined benefit obligation at beginning of year*
Biaya jasa kini	25.458	23.451	*Current service cost*
Biaya jasa lalu atas kurtailmen	-	(473)	*Past service cost due to curtailment*
Biaya bunga	13.843	12.470	*Interest cost*
Pembayaran imbalan kerja (sesuai provisi yang dihitung)	(8.770)	(4.451)	*Benefit payment from Company (based on computed provision)*
Pembayaran imbalan aset program	(5.602)	(2.685)	*Benefit payment from plan assets*
Penyesuaian liabilitas akibat pengakuan masa kerja lalu	540	733	*Liability assumed due to recognition of past services*
Pengukuran kembali atas nilai kini liabilitas imbalan pasti:			*Remeasurement of present value of defined benefit obligation:*
(Keuntungan) kerugian atas perubahan asumsi ekonomis	(7.147)	6.021	*(Gain) loss from changes in financial assumption*
(Keuntungan) kerugian atas penyesuaian pengalaman	(10.820)	2.099	*(Gain) loss from experience adjustments*
Nilai kini kewajiban imbalan pasti pada akhir tahun	225.141	217.639	*Present value of defined benefit obligation at end of year*

	31 Desember/*December*		
	2024	**2023**	
Nilai wajar aset program pada awal tahun	74.684	68.589	*Fair value of plan assets at beginning of year*
Pendapatan bunga atas aset program	5.054	5.128	*Interest income on plan assets*
Iuran Perusahaan	6.000	6.000	*Company contribution*
Pembayaran imbalan dari aset program	(5.602)	(2.685)	*Benefit payment from plan assets*
Imbal hasil aset program (tidak termasuk pendapatan bunga)	(5.070)	(2.348)	*Return on plan assets (excluding interest income)*
Nilai wajar aset program pada akhir tahun	75.066	74.684	*Fair value of plan assets at end of year*

	31 Desember/*December*		
	2024	**2023**	
Saldo awal	142.955	111.885	*Beginning balance*
Iuran Perusahaan yang dibayarkan	(6.000)	(6.000)	*Contribution plan of the Company*
Pembayaran imbalan kerja	(41.627)	(14.320)	*Benefits paid by the Company*
Beban yang diakui pada laba rugi	67.644	40.922	*Expense recognized in profit loss*
(Pendapatan) beban yang diakui pada penghasilan komprehensif lain	(12.897)	10.468	*(Income) expense recognized in other comprehensive income*
Liabilitas yang diakui di laporan posisi keuangan	150.075	142.955	*Liability recognized in statement of financial position*

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17. **LIABILITAS IMBALAN PASCA-KERJA** (Lanjutan)

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

17. ***POST-EMPLOYMENT BENEFITS LIABILITIES*** *(Continued)*

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

	31 Desember/*December*		
	2024	**2023**	
Biaya jasa kini	25.458	23.451	*Current service cost*
Biaya jasa lalu atas kurtailmen	-	(473)	*Past service cost due to curtailment*
Biaya bunga	13.843	12.470	*Interest cost*
Pendapatan bunga atas aset program	(5.054)	(5.128)	*Interest income on plan assets*
Pengakuan liabilitas atas pengakuan masa kerja lalu	540	733	*Liabilities assumed due to recognition of past services*
Biaya terminasi oleh Perusahaan	32.857	9.869	*Termination benefit by Company*
Jumlah beban (Catatan 25)	67.644	40.922	***Total expenses** (Note 25)*

Riwayat penyesuaian pengalaman adalah sebagai berikut:

The history of experience adjustment are as follows:

	31 Desember/*December*					
	2024	**2023**	**2022**	**2021**	**2020**	
Nilai kini kewajiban imbalan pasti	(225.141)	(217.639)	(180.474)	(181.820)	(215.418)	*Present value of defined benefit obligation*
Nilai wajar aset program	75.066	74.684	68.589	66.363	61.207	*Fair value of plan assets*
Defisit	(150.075)	(142.955)	(111.885)	(115.457)	(154.211)	*Deficit*
Penyesuaian pengalaman liabilitas program	10.820	(2.099)	(6.588)	13.185	20.906	*Experience adjustment on plan liabilities*
Penyesuaian pengalaman aset program	(5.070)	(2.348)	(5.966)	(2.842)	(525)	*Experience adjustment on plan assets*

Kategori utama aset program per 31 Desember 2024 dan 2023 sebagai persentase dari total aset program adalah pasar uang 50%, pendapatan tetap 30% dan saham 20%.

The main categories of plan assets as of 31 December 2024 and 2023 as percentage of total plan assets was money market 50%, fixed income 30% and shares 20%.

Tabel berikut menunjukkan sensitivitas atas kemungkinan perubahan tingkat diskonto dan tingkat kenaikan gaji sebesar 1% dengan variabel lain dianggap tetap, terhadap nilai kini liabilitas imbalan pasca-kerja:

The following table demonstrates the sensitivity to a reasonably possible change in discount rates and salary increment rate of 1%, with all other variables held constant, of the present value of post-employment benefits liabilities:

	31 Desember/*December* 2024				
	Tingkat diskonto/ *Discount rate*		**Tingkat kenaikan gaji/ *Salary increment rate***		
	Kenaikan/ *Increase*	**Penurunan/ *Decrease***	**Kenaikan/ *Increase***	**Penurunan/ *Decrease***	
Dampak pada nilai kini liabilitas imbalan pasca-kerja	209.395	243.001	242.989	209.052	*Impact on present value of post-employment benefits liabilities*

	31 Desember/*December* 2023				
	Tingkat diskonto/ *Discount rate*		**Tingkat kenaikan gaji/ *Salary increment rate***		
	Kenaikan/ *Increase*	**Penurunan/ *Decrease***	**Kenaikan/ *Increase***	**Penurunan/ *Decrease***	
Dampak pada nilai kini liabilitas imbalan pasca-kerja	202.196	235.157	235.180	201.827	*Impact on present value of post-employment benefits liabilities*

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17. **LIABILITAS IMBALAN PASCA-KERJA** (Lanjutan)

Analisa sensitivitas didasarkan pada perubahan atas satu asumsi aktuarial dimana asumsi lainnya dianggap konstan. Dalam prakteknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas kewajiban imbalan pasti atas asumsi aktuarial utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *Projected Unit Credit* di akhir periode) telah diterapkan seperti dalam perhitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan.

Asumsi-asumsi utama yang digunakan dalam perhitungan di atas:

17. ***POST-EMPLOYMENT BENEFITS LIABILITIES*** *(Continued)*

The sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to accur an 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 the reporting period) has been applied as when calculating the pension liability recognized within the statements of financial position.

Key assumptions used in the above calculation:

	31 Desember/*December*		
	2024	**2023**	
Asumsi ekonomi:			***Economic assumptions:***
- Tingkat diskonto per tahun	7,10% - 7,15%	6,75%	*Annual discount rate* -
- Kenaikan gaji per tahun	10%	10%	*Annual salary increase* -
Asumsi demografi:			***Demographic assumptions:***
- Tingkat kematian	Tabel Mortalisasi Indonesia – 2019/ *Mortality table of Indonesia – 2019*		*Mortality rate* -
- Tingkat pengunduran diri	20% per tahun sebelum usia 25 dan terus menurun menjadi 0% pada usia 55 / *20% per annum before the age of 25 and linearly decreasing to 0% per annum at age of 55*		*Turnover rate* -
- Tingkat kecacatan per tahun	5% dari Tingkat Kematian/*5% of Mortality Rates*		*Disability rate per annum* -
- Tingkat pensiun	100% di usia 56/*100% at age 56*		*Retirement rate* -

18. **DIVIDEN TUNAI DAN SALDO LABA YANG TELAH DITENTUKAN PENGGUNAANNYA**

Berdasarkan Berita Acara Rapat Direksi Perusahaan pada tanggal 29 November 2024, Perusahaan menyetujui pembagian dividen tunai interim untuk tahun 2024 sebesar Rp 28 (nilai penuh) per lembar saham atau setara dengan Rp 421.103 yang telah dibayarkan pada pemegang saham pada tanggal 19 Desember 2024.

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan PT BFI Finance Indonesia Tbk pada tanggal 22 Mei 2024, Perusahaan menetapkan pembagian dividen tunai dari laba bersih tahun 2023 sebesar Rp 55 (nilai penuh) per lembar saham. Setelah memperhitungkan dividen tunai interim sebesar Rp 28 (nilai penuh) per lembar saham atau setara dengan Rp 421.103 yang telah dibayarkan kepada pemegang saham pada tanggal 21 Desember 2023 berdasarkan Berita Acara Rapat Direksi Perusahaan pada tanggal 1 Desember 2023, sisanya sebesar Rp 27 (nilai penuh) per lembar saham atau setara dengan Rp 406.063 yang telah dibayarkan pada tanggal 21 Juni 2024. Perusahaan juga menyetujui untuk menyisihkan sebesar Rp 5.000 sebagai cadangan.

18. ***CASH DIVIDENDS AND APPROPRIATION OF RETAINED EARNINGS***

Based on the Minutes of Meeting of the Board of Directors on 29 November 2024, the Company approved interim cash dividend for the financial year 2024 amounted to Rp 28 (full amount) per share amounting to Rp 421,103 to the shareholders of the Company which has been distributed on 19 December 2024.

Based on the decision of Shareholders' Annual General Meeting on 22 May 2024, the Company announced a cash dividend from net profit in 2023 amounting to Rp 55 (full amount) per share. After taking into account the interim cash dividend amounting to Rp 28 (full amount) per share or equivalent to Rp 421,103 to the shareholders of the Company, which has been distributed on 21 December 2023 based on the Minutes of Meeting of the Board of Directors on 1 December 2023, the remaining balance amounting to Rp 27 (full amount) per share or equivalent to Rp 406,063 has been distributed on 21 June 2024. The Company agreed to set aside Rp 5,000 for the reserve.

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18. **DIVIDEN TUNAI DAN SALDO LABA YANG TELAH DITENTUKAN PENGGUNAANNYA** (Lanjutan)

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan pada tanggal 16 Mei 2023, Perusahaan menetapkan pembagian dividen tunai dari laba bersih tahun 2022 sebesar Rp 60 (nilai penuh) per lembar saham. Setelah memperhitungkan dividen tunai interim sebesar Rp 28 (nilai penuh) per lembar saham atau setara dengan Rp 421.103 yang telah dibayarkan kepada pemegang saham pada tanggal 22 Desember 2022 berdasarkan Berita Acara Rapat Direksi Perusahaan pada tanggal 2 Desember 2022, sisanya sebesar Rp 32 (nilai penuh) per lembar saham atau setara dengan Rp 481.260 telah dibayarkan pada tanggal 15 Juni 2023. Perusahaan juga menyetujui untuk menyisihkan sebesar Rp 5.000 sebagai cadangan.

Hal ini telah sesuai dengan Undang-Undang No. 40/2007 mengenai Perseroan Terbatas, yang mengharuskan perusahaan-perusahaan untuk membuat penyisihan cadangan wajib sampai cadangan mencapai sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh. Undang-Undang tersebut tidak mengatur jangka waktu untuk penyisihan tersebut.

18. ***CASH DIVIDENDS AND APPROPRIATION OF RETAINED EARNINGS*** *(Continued)*

Based on the decision of Shareholders' Annual General Meeting on 16 May 2023, the Company announced a cash dividend from net profit in 2022 amounting to Rp 60 (full amount) per share. After taking into account the interim cash dividend amounting to Rp 28 (full amount) per share or equivalent to Rp 421,103 to the shareholders of the Company, which has been distributed on 22 December 2022 based on the Minutes of Meeting of the Board of Directors on 2 December 2022, the remaining balance amounting to Rp 32 (full amount) per share or equivalent to Rp 481,260 has been distributed on 15 June 2023. The Company agreed to set aside Rp 5,000 for the reserve.

This is in accordance with the Indonesian Limited Company Law No. 40/2007, which requires companies to set up a statutory reserve until the reserve reach at least 20% of the issued and paid up share capital. There is no set period of time over which this amount should be provided.

19. UTANG LAIN-LAIN - PIHAK KETIGA / *OTHER PAYABLES - THIRD PARTIES*

	31 Desember/*December* 2024	2023	
Titipan konsumen	272.962	258.891	*Customer deposits*
Utang kepada *supplier*	142.110	81.109	*Payable to suppliers*
Premi asuransi	59.674	45.288	*Insurance premium*
Utang pengurusan fidusia	911	1.268	*Fiducia processing payables*
Lain-lain	77.135	50.867	*Others*
Jumlah	552.792	437.423	***Total***

20. MODAL SAHAM / *SHARE CAPITAL*

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2024 dan 2023 berdasarkan laporan daftar pemegang saham dari PT Raya Saham Registra (RSR), Biro Administrasi Efek, adalah sebagai berikut:

The composition of the shareholder of the Company based on the share register of PT Raya Saham Registra (RSR), the share registrar, as of 31 December 2024 and 2023 are as follows:

	31 Desember/*December* 2024			
Pemegang saham	**Jumlah saham/ *Number of Shares***	**Nilai nominal/ *Amount***	***%****	***Shareholders***
Trinugraha Capital & Co SCA	7.688.125.938	192.203	51,12	*Trinugraha Capital & Co SCA*
Lainnya (masing-masing di bawah 5%)	7.351.257.682	183.782	48,88	*Others (each below 5%)*
	15.039.383.620	375.985	100,00	
Saham treasuri	927.732.000	23.193	-	***Treasury stock***
Jumlah	15.967.115.620	399.178	100,00	***Total***

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20. **MODAL SAHAM** (Lanjutan)

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2024 dan 2023 berdasarkan laporan daftar pemegang saham dari PT Raya Saham Registra (RSR), Biro Administrasi Efek, adalah sebagai berikut: (Lanjutan)

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20. ***SHARE CAPITAL** (Continued)*

The composition of the shareholder of the Company based on the share register of PT Raya Saham Registra (RSR), the share registrar, as of 31 December 2024 and 2023 are as follows: (Continued)

	31 Desember/*December* 2023			
Pemegang saham	**Jumlah saham/ *Number of Shares***	**Nilai nominal/ *Amount***	**%***	***Shareholders***
Trinugraha Capital & Co SCA	7.688.125.938	192.203	51,12	*Trinugraha Capital & Co SCA*
DB SPORE SES CLT A/C FOR NTAsian Discovery MSTR FD-864134218	832.804.900	20.820	5,54	*DB SPORE SES CLT A/C FOR NTAsian Discovery MSTR FD-864134218*
Lainnya (masing-masing di bawah 5%)	6.518.452.782	162.962	43,34	*Others (each below 5%)*
	15.039.383.620	375.985	100,00	
Saham treasuri	927.732.000	23.193	-	***Treasury stock***
Jumlah	15.967.115.620	399.178	100,00	***Total***

*) % kepemilikan saham disajikan secara neto, diluar saham treasuri.

*) *% share ownership is presented on a net basis, excluded treasury stock.*

Jumlah saham yang dimiliki anggota Dewan komisaris dan Direksi Perusahaan berdasarkan laporan daftar pemegang saham dari PT Raya Saham Registra (RSR), biro administrasi efek, adalah sebanyak 401.288.480 saham dan 398.175.980 saham, yang merupakan kepemilikan sebesar 2,51% dan 2,49% dari jumlah saham Perusahaan yang beredar masing-masing pada tanggal 31 Desember 2024 dan 2023 dengan rincian sebagai berikut:

The number of shares held by the member of the board of commissioners and board of directors of the Company based on the share register of PT Raya Saham Registra (RSR), the share registrar, was 401,288,480 shares and 398,175,980 shares representing 2.51% and 2.49% of the total outstanding shares of the Company as of 31 December 2024 and 2023, respectively with detail as follows:

Nama Anggota/ *Name of Members*	**Jabatan/*Positions***	**Jumlah Saham/ *Total Shares*** 31 Desember/*December* 2024	2023	% 31 Desember/*December* 2024	2023
Francis Lay Sioe Ho	Presiden Direktur/ *President Director*	343.908.180	344.108.180	2,15	2,16
Sutadi	Direktur/*Director*	18.817.000	17.517.000	0,12	0,11
Sudjono	Direktur/*Director*	26.310.800	26.310.800	0,16	0,16
Andrew Adiwijanto	Direktur/*Director*	11.240.000	10.240.000	0,07	0,06
Goklas	Direktur/*Director*	1.012.500	-	0,01	-
Jumlah/ *Total*		401.288.480	398.175.980	2,51	2,49

Saham treasuri

Pada tanggal 29 Juni 2022, RUPSLB menyetujui pengalihan sebagian saham melalui Program Kepemilikan Saham oleh Manajemen dan Karyawan *Management and Employee Stock Ownership Program* atau disebut juga sebagai (program *MESOP*), yang berasal dari saham treasuri milik Perusahaan sebanyak-banyaknya 75.000.000 lembar saham.

RUPSLB juga telah menyetujui pengalihan sisa saham treasuri sebanyak-banyaknya 927.732.000 lembar saham dengan cara dijual baik di Bursa Efek maupun di luar Bursa Efek kepada pihak lain, baik kepada pemegang saham utama Perusahaan (Trinugraha Capital & Co. SCA) maupun kepada pihak ketiga lainnya.

Treasury stock

On 29 June 2022, the Extraordinary General Meetings of Shareholders (EGMS) has approved to form and implement Management and Employee Stock Ownership Program (MESOP Program) by transferring a maximum of 75,000,000 of the Company's treasury shares.

The EGMS has also approved the transfer of the remaining 927,732,000 treasury shares by selling either on or outside the Stock Exchange to other parties, including to the main shareholders of the Company (Trinugraha Capital & Co. SCA) or other third parties.

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20. **MODAL SAHAM** (Lanjutan)

Saham treasuri (Lanjutan)

Pada tanggal 11 Oktober 2022, Perusahaan melakukan transaksi pengalihan sebagian saham treasuri melalui program *MESOP* sejumlah 75.000.000 lembar saham pada harga Rp 500 (nilai penuh) per lembar saham. Pengalihan tersebut berlaku efektif pada tanggal 13 Oktober 2022 di mana saham-saham telah berpindah tangan dan di*block* (tidak dapat diperdagangkan) dengan periode *vesting* program MESOP selama 3 tahun sejak tanggal dialihkan, dengan harga pasar Rp 1.005 (nilai penuh) per lembar saham.

Pelaksanaan program *MESOP* ini tidak menimbulkan dampak dilusi kepada pemegang saham atas kepemilikan saham dalam Perusahaan, dikarenakan saham-saham yang dimasukkan ke dalam program *MESOP* merupakan saham treasuri dan bukan merupakan saham baru yang dikeluarkan dari portepel Perusahaan. Hasil pengalihan saham *MESOP* akan menjadi tambahan modal kerja bagi Perusahaan.

Pada tanggal 31 Desember 2024 dan 2023, jumlah saham treasuri masing-masing adalah sebanyak 927.732.000 saham.

Sesuai peraturan yang berlaku, sisa saham treasuri sebanyak 927.732.000 saham wajib dialihkan dan batas waktu pemenuhan kewajiban pengalihan sisa saham treasuri tersebut adalah 5 November 2025.

21. **TAMBAHAN MODAL DISETOR - NETO**

Pada tanggal 31 Desember 2024 dan 2023 akun ini merupakan selisih lebih antara hasil yang diterima dengan nilai nominal dari setoran modal, penawaran umum perdana dan konversi dari obligasi konversi termasuk penyesuaian saldo karena kuasi reorganisasi.

22. **PENDAPATAN PIUTANG PEMBIAYAAN**

	31 Desember/*December* 2024	2023	
Pendapatan piutang pembiayaan			*Financing receivables income*
Pihak ketiga	4.438.958	4.465.384	*Third parties*
Pendapatan administrasi	850.475	839.352	*Administration income*
Denda keterlambatan	360.954	352.929	*Late charges*
Pendapatan terminasi	286.470	299.461	*Termination income*
	5.936.857	5.957.126	
Jumlah			***Total***
Dikurangi:			*Less:*
Bagian pendapatan yang dibiayai bank sehubungan dengan kerjasama penerusan pinjaman dan pembiayaan bersama (Catatan 31)	(53.513)	(23.284)	*Portion of funds financed by banks in relation to channeling and joint financing cooperation (Note 31)*
Pendapatan piutang pembiayaan - neto	5.883.344	5.933.842	***Financing receivables income - net***

Pada tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, amortisasi biaya transaksi yang diakui sebagai pengurang dari pendapatan piutang pembiayaan masing-masing sebesar Rp 210.403 dan Rp 190.645.

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20. ***SHARE CAPITAL*** *(Continued)*

Treasury stock *(Continued)*

On 11 October 2022, the Company entered into a transaction to transfer part of its treasury shares through the MESOP program in the amount of 75,000,000 shares at a price of Rp 500 (full amount) per share. The transfer is effective on 13 October 2022 where the shares have changed hands and are blocked (non-tradeable) with vesting period for the MESOP program for 3 years from the date of transfer, with market price of Rp 1,005 (full amount) per share.

The implementation of the MESOP program does not have a dilutive impact on shareholders on share ownership in the Company, causes the shares included in the MESOP program are treasury shares and are not new shares issued from the Company's portfolio. The proceeds from the transfer of MESOP shares will be additional working capital for the Company.

As of 31 December 2024 and 2023, total treasury stock were 927,732,000 shares, respectively.

In accordance with applicable regulations, the remaining treasury shares of 927,732,000 must be transferred and with deadline for fulfilling the obligation to transfer the remaining treasury shares is 5 November 2025.

21. ***ADDITIONAL PAID-IN CAPITAL - NET***

On 31 December 2024 and 2023 this account represents the difference between amount received and par value from paid-in capital, initial public offering and conversion of convertible bonds including adjustments balance of quasi reorganization.

22. ***FINANCING RECEIVABLES INCOME***

For the year ended 31 December 2024 and 2023, the amortization of transaction costs recognized as a reduction to financing receivables income was amounted to Rp 210,403 and Rp 190,645, respectively.

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23. PENDAPATAN SYARIAH / *23. SHARIA INCOME*

	31 Desember/*December* 2024	2023	
Marjin murabahah	129.325	101.068	*Murabahah margin*
Pendapatan ijarah	371	703	*Ijarah income*
Pendapatan IMBT	16.824	6.891	*IMBT income*
Jumlah	146.520	108.662	***Total***

24. PENDAPATAN LAIN-LAIN / *24. OTHER INCOME*

	31 Desember/*December* 2024	2023	
Pemulihan dari piutang yang dihapusbukukan	217.650	196.243	*Recovery on written-off receivables*
Keuntungan penjualan aset tetap - neto (Catatan 10)	13.680	13.502	*Gain on sale of fixed assets - net (Note 10)*
Lain-lain	19.450	18.300	*Others*
Jumlah	250.780	228.045	***Total***

25. BEBAN GAJI DAN TUNJANGAN / *25. SALARIES AND BENEFITS EXPENSES*

	31 Desember/*December* 2024	2023	
Pihak ketiga			*Third parties*
Gaji dan imbalan kerja	1.398.190	1.353.921	*Salaries and allowances*
Imbalan pasca-kerja (Catatan 17)	63.072	37.555	*Post-employment benefits (Note 17)*
	1.461.262	1.391.476	
Pihak berelasi (Catatan 29)			*Related parties (Note 29)*
Gaji dan imbalan kerja	51.405	62.260	*Salaries and allowances*
Imbalan pasca-kerja (Catatan 17,29)	4.572	3.367	*Post-employment benefits (Note 17,29)*
	55.977	65.627	
Jumlah	1.517.239	1.457.103	***Total***

26. BEBAN BUNGA DAN KEUANGAN / *26. INTEREST AND FINANCE CHARGES*

	31 Desember/*December* 2024	2023	
Bunga atas pinjaman yang diterima	688.392	653.103	*Interest on borrowings*
Bunga atas surat berharga yang diterbitkan (Catatan 15)	235.862	290.283	*Interest on securities issued (Note 15)*
Amortisasi biaya emisi atas surat berharga yang diterbitkan (Catatan 15)	6.283	7.924	*Amortization of securities issuance cost (Note 15)*
Jumlah	930.537	951.310	***Total***

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27. BEBAN UMUM DAN ADMINISTRASI / *27. GENERAL AND ADMINISTRATIVE EXPENSES*

	31 Desember/*December* 2024	2023	
Beban penerimaan angsuran	143.765	150.272	*Installment collection expense*
Perbaikan dan pemeliharaan	128.356	124.206	*Repairs and maintenance*
Penyusutan aset tetap (Catatan 10)	124.538	117.384	*Depreciation of fixed assets (Note 10)*
Pemasaran	78.275	99.358	*Marketing*
Amortisasi aset takberwujud (Catatan 12)	68.353	53.859	*Amortization of intangible assets (Note 12)*
Perjalanan dinas dan transportasi	46.061	51.038	*Travel and transportation*
Pendidikan dan pelatihan	40.199	26.866	*Training and education*
Honorarium tenaga ahli	39.713	42.868	*Professional fees*
Komunikasi	36.079	26.191	*Communications*
Asuransi	23.894	21.856	*Insurance*
Penyusutan aset hak-guna (Catatan 11)	22.474	22.612	*Depreciation of right-of-use assets (Note 11)*
Validasi data kredit	18.036	427	*Credit data validation*
Listrik dan air	16.924	16.579	*Electricity and water*
Beban alih sumber daya	16.371	17.092	*Outsourced service expenses*
Beban kantor	15.445	16.348	*Office expense*
Pengiriman, perangko dan materai	15.341	21.533	*Courier, postage and stamp duty*
Keanggotaan dan langganan	11.784	13.458	*Membership and subscription*
Program CSR	2.124	1.494	*CSR program*
Sewa	1.993	1.883	*Rental*
Beban administrasi bank	1.874	2.483	*Bank administration charges*
Legalisir dokumen dan fotokopi	1.221	1.316	*Legalized document and photocopy*
Lain-lain	22.605	41.382	*Others*
Jumlah	875.425	870.505	***Total***

28. BEBAN LAIN-LAIN / *28. OTHER EXPENSES*

Rincian beban lain-lain adalah sebagai berikut: / *The details of other expenses are as follows:*

	31 Desember/*December* 2024	2023	
Penghapusan piutang dalam proses penyelesaian	229.458	228.870	*Written-off receivables in the settlement process*
Kerugian neto pelepasan aset takberwujud	5.362	-	*Net loss on disposal of intangible assets*
Cadangan kerugian penurunan nilai atas piutang dalam proses penyelesaian	99	34.024	*Provision for impairment losses of receivables in the settlement process*
Jumlah	234.919	262.894	***Total***

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29. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI / *29. RELATED PARTIES TRANSACTIONS*

Dalam menjalankan kegiatan usahanya, Perusahaan dan Entitas Anaknya melakukan transaksi-transaksi dengan pihak-pihak berelasi tertentu sebagai berikut:

In carrying out its business activities, the Company and Its Subsidiary enter into transactions with certain related parties as the followings:

Pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Transaksi/ *Transactions*
Karyawan/ *Employee*	Personil manajemen kunci/ *Key management personnel*	Imbalan kerja jangka-pendek/ *Short-term employees' benefits* Imbalan pasca-kerja/ *Post-employment benefits* Program kompensasi manajemen dan karyawan berbasis saham/ *Management and employee stock options program*
PT Bank Jago Tbk	Dalam satu penerima manfaat akhir yang sama/ *Under a similar ultimate beneficial owner*	Giro/ *Current accounts* Deposito berjangka/ *Time deposits* Pendapatan bunga/ *Interest income* Beban bunga/ *Interest expense* Pinjaman yang diterima/ *Fund borrowing*

Saldo dan transaksi-transaksi kepada atau dari pihak yang berelasi adalah sebagai berikut:

Balances and transactions to or from a related party are as follows:

Beban gaji dan tunjangan karyawan / ***Salaries and employee benefits***

	31 Desember/*December* 2024	2023	
Personil manajemen kunci:			***Key management personnel:***
Imbalan kerja jangka-pendek	51.405	62.260	*Short-term employees' benefits*
Imbalan pasca-kerja	4.572	3.367	*Post-employment benefits*
	55.977	65.627	
Persentase terhadap jumlah beban	1,27%	1,52%	*Percentage of total expenses*

PT Bank Jago Tbk / ***PT Bank Jago Tbk***

	31 Desember/*December* 2024	2023	
Giro (Catatan 4)	70	174	*Current accounts (Note 4)*
Deposito berjangka (Catatan 4)	6.771	4.171	*Time deposits (Note 4)*
Pendapatan bunga	58	23	*Interest income*
Beban bunga	1	3	*Interest expense*
Pinjaman yang diterima (Catatan 13)	169.094	296.893	*Fund borrowing (Note 13)*

Transaksi dengan pihak berelasi, kecuali beban gaji dan imbalan kerja kepada personil manajemen kunci, dilakukan dengan menggunakan persyaratan usaha normal.

Transaction with related parties, except salary expense and employee benefits to key management personnel, conducted by normal operations requirements.

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PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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30. SEGMEN OPERASI / *30. OPERATING SEGMENT*

Perusahaan dan Entitas Anaknya 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 and Its Subsidiary manage 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 segment's information concerning the main segments are set out as follows:

	31 Desember/*December* 2024				
	Mobil/ *Cars*	Sepeda motor/ *Motorcycles*	Lain-lain/ *Others*	Jumlah/ *Total*	
Laporan laba rugi					***Statement of profit or loss***
Pendapatan					***Income***
Pendapatan pembiayaan	4.142.100	961.415	926.349	6.029.864	*Financing income*
Lain-lain	151.441	44.018	109.747	305.206	*Others*
Jumlah pendapatan	4.293.541	1.005.433	1.036.096	6.335.070	***Total income***
Beban					***Expenses***
Beban operasional	2.424.439	526.098	607.583	3.558.120	*Operating expenses*
Cadangan kerugian penurunan nilai	632.288	108.136	109.912	850.336	*Provision for impairment losses*
Jumlah beban	3.056.727	634.234	717.495	4.408.456	***Total expenses***
Laba sebelum pajak	1.236.814	371.199	318.601	1.926.614	***Profit before tax***
Beban pajak penghasilan	(232.352)	(69.735)	(59.853)	(361.940)	***Income tax expense***
Laba tahun berjalan	1.004.462	301.464	258.748	1.564.674	***Profit for the year***
Laporan posisi keuangan					***Statement of financial position***
Aset					***Assets***
Piutang pembiayaan - neto	15.018.065	1.550.174	5.444.575	22.012.814	*Financing receivables - net*
Piutang ijarah dan IMBT - neto	-	-	83.597	83.597	*Ijarah and IMBT receivables - net*
Lain-lain	159.344	10.506	2.853.559	3.023.409	*Others*
Jumlah aset	15.177.409	1.560.680	8.381.731	25.119.820	***Total assets***
Liabilitas					***Liabilities***
Pinjaman yang diterima	-	-	10.822.571	10.822.571	*Fund borrowings*
Surat berharga yang diterbitkan - neto	-	-	2.935.877	2.935.877	*Securities issued - net*
Lain-lain	104.417	20.072	1.055.218	1.179.707	*Others*
Jumlah liabilitas	104.417	20.072	14.813.666	14.938.155	***Total liabilities***

	31 Desember/*December* 2023				
	Mobil/ *Cars*	Sepeda motor/ *Motorcycles*	Lain-lain/ *Others*	Jumlah/ *Total*	
Laporan laba rugi					***Statement of profit or loss***
Pendapatan					***Income***
Pendapatan pembiayaan	4.068.950	1.186.692	786.862	6.042.504	*Financing income*
Lain-lain	138.229	32.856	139.524	310.609	*Others*
Jumlah pendapatan	4.207.179	1.219.548	926.386	6.353.113	***Total income***
Beban					***Expenses***
Beban operasional	2.337.207	633.858	570.747	3.541.812	*Operating expenses*
Cadangan kerugian penurunan nilai	442.351	318.281	25.417	786.049	*Provision for impairment losses*
Jumlah beban	2.779.558	952.139	596.164	4.327.861	***Total expenses***
Laba sebelum pajak	1.427.621	267.409	330.222	2.025.252	***Profit before tax***
Beban pajak penghasilan	(268.890)	(50.366)	(62.197)	(381.453)	***Income tax expense***
Laba tahun berjalan	1.158.731	217.043	268.025	1.643.799	***Profit for the year***

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30. **SEGMEN OPERASI** (Lanjutan)

Perusahaan dan Entitas Anaknya 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: (Lanjutan)

*30. **OPERATING SEGMENT** (Continued)*

The Company and Its Subsidiary manage 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 segment's information concerning the main segments are set out as follows: (Continued)

	31 Desember/*December* 2023				
	Mobil/ *Cars*	Sepeda motor/ *Motorcycles*	Lain-lain/ *Others*	Jumlah/ *Total*	
Laporan posisi keuangan					***Statement of financial position***
Aset					***Assets***
Piutang pembiayaan - neto	14.478.748	1.559.625	4.668.020	20.706.393	*Financing receivables - net*
Piutang ijarah dan IMBT - neto	-	-	52.769	52.769	*Ijarah and IMBT receivables - net*
Lain-lain	129.938	10.847	3.091.488	3.232.273	*Others*
Jumlah aset	14.608.686	1.570.472	7.812.277	23.991.435	***Total assets***
Liabilitas					***Liabilities***
Pinjaman yang diterima	-	-	8.665.860	8.665.860	*Fund borrowings*
Surat berharga yang diterbitkan - neto	-	-	4.720.775	4.720.775	*Securities issued - net*
Lain-lain	82.918	16.469	1.005.617	1.105.004	*Others*
Jumlah liabilitas	82.918	16.469	14.392.252	14.491.639	***Total liabilities***

Berikut ini adalah informasi yang berkaitan dengan segmen usaha utama berdasarkan wilayah geografis:

The following tables present information concerning the main segments based on geographic area:

Segmen Geografis / ***Geographical Segments***

	31 Desember/*December* 2024					
	Jawa dan Bali/ *Java and Bali*	Kalimantan/ *Kalimantan*	Sumatera/ *Sumatera*	Sulawesi dan Indonesia Timur/ *Sulawesi and East Indonesia*	Jumlah/ *Total*	
Jumlah Pendapatan	3.387.411	803.244	1.138.537	1.005.878	6.335.070	*Total Income*
Jumlah Aset	15.325.885	3.813.969	3.890.109	2.089.857	25.119.820	*Total Assets*

	31 Desember/*December* 2023					
	Jawa dan Bali/ *Java and Bali*	Kalimantan/ *Kalimantan*	Sumatera/ *Sumatera*	Sulawesi dan Indonesia Timur/ *Sulawesi and East Indonesia*	Jumlah/ *Total*	
Jumlah Pendapatan	3.439.479	792.550	1.127.038	994.046	6.353.113	*Total Income*
Jumlah Aset	14.363.474	3.642.205	4.003.551	1.982.205	23.991.435	*Total Assets*

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31. PERJANJIAN KERJASAMA YANG PENTING

a. **Pembiayaan Bersama**

Dalam kaitan untuk mendukung kebutuhan pendanaan untuk pengembangan usaha, Perusahaan juga melakukan berbagai kerjasama dengan perbankan, antara lain dalam bentuk perjanjian pembiayaan bersama *(joint financing)* yang dibukukan secara *off balance sheet*.

31. SIGNIFICANT COOPERATION AGREEMENTS

a. Joint Financing

For the purpose to support funding requirement on business expansion, the Company has also engaged a partnership with banking institutions in the form of joint financing which are classified as "off balance sheet" transactions.

	31 Desember/*December*		
	2024	**2023**	
PT Bank Jago Tbk	1.225.652	494.892	*PT Bank Jago Tbk*
Dikurangi:			***Less:***
Biaya transaksi belum diamortisasi	(2.244)	(1.068)	*Unamortized transaction costs*
Jumlah - neto	1.223.408	493.824	***Total - net***

Pada tanggal 5 Agustus 2021, Perusahaan menandatangani perjanjian kerjasama No.0100/065/B/05082021 dengan skema pembiayaan bersama (*joint financing*) sebesar Rp 150.000 dengan PT Bank Jago Tbk. Pada tanggal 25 Maret 2022, dengan perjanjian kerjasama No. 0100/026/B/25032022, jumlah fasilitas ini meningkat menjadi Rp 300.000. Porsi fasilitas pembiayaan yang akan diberikan untuk konsumen dari masing-masing pihak adalah berkisar 10% dari Perusahaan, dan 90% dari pemberi pembiayaan bersama (bank).

On 5 August 2021, the Company entered into joint financing agreement No.0100/065/B/05082021 amounting to Rp 150,000 with PT Bank Jago Tbk. On 25 March 2022, with financing agreement No.0100/026/B/25032022, the amount of this facility has been increased to Rp 300,000. The amount of funds to be financed by each party range from 10% from the Company, and 90% from joint financing providers (banks).

Pada tanggal 24 Mei 2023, Perusahaan menandatangani Perubahan dan Pernyataan Kembali Perjanjian Kerjasama Fasilitas Pembiayaan Bersama No.0100/049/B/24052023 dengan PT Bank Jago Tbk dimana jumlah fasilitas ini berubah menjadi sebesar Rp 2.000.000 dan berlaku efektif sampai dengan tanggal 5 Agustus 2024.

On 24 May 2023, the Company entered into an Amendment and Restatement of Joint Financing Facility Agreement No.0100/049/B/24052023 with PT Bank Jago Tbk whereas the facility amount increase to Rp 2,000,000 and shall be effective until 5 August 2024.

Pada tanggal 1 Agustus 2024, Perusahaan menandatangani Perubahan dan Pernyataan Kembali Perjanjian Kerjasama Fasilitas Pembiayaan Bersama No.0100/042/B/01082024 dengan PT Bank Jago Tbk yang merubah porsi fasilitas pembiayaan yang akan diberikan untuk konsumen dari masing-masing pihak yaitu berubah menjadi berkisar 1% dari Perusahaan, dan 99% dari pemberi pembiayaan bersama (bank) dan berlaku efektif dari tanggal 5 Agustus 2024 sampai dengan tanggal 5 Agustus 2027.

On 1 August 2024, the Company entered into an Amendment and Restatement of Joint Financing Facility Agreement No.0100/042/B/01082024 with PT Bank Jago Tbk whereas the amount of funds to be financed by each party range from 1% from the Company, and 99% from joint financing providers (banks) and shall be effective from 5 August 2024 until 5 August 2027.

Fasilitas tersebut di atas berlaku sampai dengan dibayarkannya angsuran terakhir piutang pembiayaan bersama oleh konsumen.

The above facility will be expired at the time customers pay the latest installment of joint financing receivables.

Perusahaan bersama dengan pemberi pembiayaan bersama di atas bertindak sebagai penyedia dana dalam pemberian pembiayaan kepada konsumen yang memenuhi kriteria tertentu. Perusahaan bertanggung jawab untuk mengelola dokumentasi dan administrasi setiap konsumen.

The Company, together with the joint financing providers mentioned above, extend credit to consumers in accordance with certain criteria laid down in agreements. The Company is responsible to maintain the customer's documentation and administration.

Kerjasama pembiayaan bersama yang dilakukan ini bersifat *without recourse*, dimana Perusahaan tidak memiliki kewajiban untuk membayar atau menyetor angsuran pokok termasuk bunganya kepada pemberi pembiayaan bersama jika konsumen gagal melakukan pembayaran angsurannya kepada Perusahaan.

The joint financing facilities were arranged without recourse, whereby the Company is not obliged to pay installments including interest to joint financing providers in the event that the customers fail to meet their installment obligation to the Company.

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31. **PERJANJIAN KERJASAMA YANG PENTING** (Lanjutan)

b. **Penyalur kendaraan**

Perusahaan mengadakan perjanjian kerjasama dengan beberapa penyalur kendaraan. Pembiayaan yang telah disetujui namun belum dibayarkan kepada penyalur kendaraan dicatat sebagai utang kepada penyalur kendaraan.

c. **Asuransi**

Perusahaan mengadakan kerjasama dengan beberapa perusahaan asuransi seperti PT Asuransi Bina Dana Arta Tbk, PT Asuransi Sinar Mas, PT Asuransi Wahana Tata, PT Asuransi Astra Buana, PT Asuransi Raksa Pratikara, PT Asuransi FPG Indonesia, PT Asuransi Etiqa Internasional Indonesia, PT Pan Pasific Insurance, PT FWD Insurance Indonesia dan PT Chubb Life Insurance Indonesia dalam rangka penyediaan asuransi perlindungan kredit dan perlindungan terhadap agunan yang dibiayai.

Perusahaan melakukan penutupan asuransi atas kendaraan bermotor demi kepentingan Perusahaan dalam kapasitasnya sebagai penyedia pembiayaan. Pembayaran premi asuransi yang telah diterima dari konsumen namun belum dibayarkan kepada perusahaan asuransi dicatat sebagai utang premi asuransi.

32. **LABA PER SAHAM**

Laba per saham dasar dihitung dengan cara membagi laba tahun berjalan yang tersedia bagi pemegang saham dengan rata-rata tertimbang saham biasa yang beredar pada tahun berjalan.

	31 Desember/*December*	
	2024	**2023**
Laba tahun berjalan untuk perhitungan laba per saham dasar	1.564.811	1.643.888
Jumlah rata-rata tertimbang saham yang beredar	15.039.383.620	15.039.383.620
Laba per saham dasar (nilai penuh)	104	109

Perusahaan tidak memiliki instrumen yang memberikan efek dilusi pada laba per saham dasar.

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31. ***SIGNIFICANT COOPERATION AGREEMENTS*** *(Continued)*

b. ***Dealers of Motor Vechicles***

The Company has entered into cooperation agreements with dealers of motor vehicles. Approved financing that has not yet been paid to dealers are recorded as payable to dealers.

c. ***Insurance***

The Company has entered into cooperation agreements with insurance companies which are PT Asuransi Bina Dana Arta Tbk, PT Asuransi Sinar Mas, PT Asuransi Wahana Tata, PT Asuransi Astra Buana, PT Asuransi Raksa Pratikara, PT Asuransi FPG Indonesia, PT Asuransi Etiqa Internasional Indonesia, PT Pan Pasific Insurance, PT FWD Insurance Indonesia and PT Chubb Life Insurance Indonesia to providing credit protection insurance and protection for financed collateral.

The Company insures vehicles for the interest of the Company in its capacity as financing provider. Insurance premium payments received from customers that have not yet been paid to insurance companies are recorded as insurance premium payable.

32. ***EARNINGS PER SHARE***

Earnings per share is calculated by dividing profit for the year available to shareholders by the weighted average common shares outstanding during the year.

Laba tahun berjalan untuk perhitungan laba per saham dasar	1.564.811	1.643.888
Jumlah rata-rata tertimbang saham yang beredar	15.039.383.620	15.039.383.620
Laba per saham dasar (nilai penuh)	104	109

Profit for the year for the computation of basic earning per shares	
The weighted average of shares outstanding	
Basic earnings per share (full amount)	

The Company does not have instrument that give impact of dilution effect on basic earning per share.

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Ekshibit E/85

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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33. PENGHASILAN KOMPREHENSIF LAIN / *OTHER COMPREHENSIVE INCOME*

Perubahan komponen penghasilan komprehensif lain yang tidak mempengaruhi laba rugi adalah sebagai berikut:

The movement of other comprehensive income component that have not yet affected the profit and loss were as follows:

	31 Desember/*December* 2024	31 Desember/*December* 2023	
Saldo awal tahun – setelah pajak tangguhan	65.202	62.751	*Beginning balance of the year after deferred tax*
Keuntungan (kerugian) pengukuran kembali program aktuarial manfaat pasti	12.897	(10.468)	*Gain (loss) on remeasurement of defined benefit actuarial program*
Bagian efektif atas perubahan nilai wajar instrumen derivatif - lindung nilai arus kas	(81.583)	13.498	*Effective portion of the fair value change of the derivative instrument - cash flow hedge*
	(3.484)	65.781	
Aset (liabilitas) pajak tangguhan (Catatan 14c)	13.047	(579)	*Deferred tax assets (liabilities) (Note 14c)*
Saldo akhir tahun – setelah pajak tangguhan	9.563	65.202	*Balance at the end of year - after deferred tax*

34. PERUBAHAN PADA LIABILITAS DARI AKTIVITAS PENDANAAN / *CHANGES IN LIABILITIES ARISED FROM FINANCING ACTIVITIES*

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan adalah sebagai berikut:

Changes in liabilities arised from financing activities are as follows:

	31 Desember/*December* 2024					
			Pergerakan non-kas/ *Non-cash changes*			
	Saldo awal/ *Beginning balance*	Arus kas/ *Cashflows*	Pergerakan valuta asing/ *Movement in foreign exchange*	Pergerakan beban transaksi/ *Changes in transaction cost*	Saldo akhir/ *Ending balance*	
Pinjaman yang diterima	8.665.860	2.104.333	52.519	(141)	10.822.571	*Funds borrowings*
Surat berharga yang diterbitkan - neto	4.720.775	(1.787.000)	-	2.102	2.935.877	*Securities issued - net*
Jumlah liabilitas dari aktivitas pendanaan	13.386.635	317.333	52.519	1.961	13.758.448	***Total liabilities from financing activities***

	31 Desember/*December* 2023					
			Pergerakan non-kas/ *Non-cash changes*			
	Saldo awal/ *Beginning balance*	Arus kas/ *Cashflows*	Pergerakan valuta asing/ *Movement in foreign exchange*	Pergerakan beban transaksi/ *Changes in transaction cost*	Saldo akhir/ *Ending balance*	
Pinjaman yang diterima	10.246.908	(1.517.821)	(59.530)	(3.697)	8.665.860	*Funds borrowings*
Surat berharga yang diterbitkan - neto	1.581.490	3.145.000	-	(5.715)	4.720.775	*Securities issued - net*
Jumlah liabilitas dari aktivitas pendanaan	11.828.398	1.627.179	(59.530)	(9.412)	13.386.635	***Total liabilities from financing activities***

Perusahaan dan Entitas Anaknya telah melakukan kebijakan lindung nilai untuk pinjaman yang diterima dalam mata uang asing.

The Company and Its Subsidiary have conducted hedge policy to borrowings denominated in foreign currencies.

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35. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI

MANAJEMEN RISIKO

a. **Pendahuluan dan gambaran umum**

Perkembangan dunia *multifinance* yang disertai dengan meningkatnya kompleksitas aktivitas pembiayaan semakin mempertegas pentingnya tata kelola perusahaan yang sehat (*good corporate governance*) dan manajemen risiko yang dapat diandalkan. Kedua hal tersebut merupakan faktor penting yang menjadi perhatian para investor dalam penilaian pilihan target investasinya. Penerapan manajemen risiko di Perusahaan dan Entitas Anaknya pada dasarnya sudah dilakukan sejak perusahaan berdiri, meskipun dengan cara yang masih konvensional dan berkembang sesuai dengan perkembangan kondisi internal dan eksternal.

Perusahaan dan Entitas Anaknya menyadari bahwa risiko merupakan bagian yang tidak terpisahkan dari operasional dan dapat dikelola secara praktis dan efektif setiap hari, dengan empat tipe risiko utama:
1. Risiko kredit
2. Risiko pasar
3. Risiko pendanaan dan likuiditas
4. Risiko operasional
5. Risiko permodalan

Pengelolaan risiko di Perusahaan mencakup keseluruhan lingkup aktivitas usaha di Perusahaan, yang didasarkan pada kebutuhan akan keseimbangan antara fungsi operasional bisnis dengan pengelolaan risikonya. Dengan kebijakan dan manajemen risiko yang berfungsi baik, maka manajemen risiko akan menjadi *strategic partner* bagi bisnis dalam mendapatkan hasil optimal dari operasi Perusahaan.

Dalam rangka pengembangan manajemen risiko yang sesuai, Perusahaan dan Entitas Anaknya terus mengembangkan dan meningkatkan kerangka sistem pengelolaan risiko dan struktur pengendalian internal yang terpadu dan komprehensif, sehingga dapat memberikan informasi adanya potensi risiko secara lebih dini dan selanjutnya mengambil langkah-langkah yang memadai untuk meminimalkan dampak risiko.

Kerangka manajemen risiko dituangkan dalam kebijakan, prosedur, batasan transaksi, kewenangan dan ketentuan lain serta berbagai perangkat manajemen risiko, yang berlaku di seluruh aktivitas lingkup usaha. Untuk memastikan bahwa kebijakan dan prosedur tersebut sesuai dengan perkembangan bisnis yang ada, maka evaluasi selalu dilakukan berkala sesuai dengan perubahan parameter risikonya.

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35. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS

RISK MANAGEMENT

*a. **Introduction and general description***

The development in multifinance industry followed with the improvement in complexity of financing activity has emphasized more on the importance of good corporate governance and a reliable risk management. Such both matters are important factors, which bring the investors' attention in assessing their investment targeting. Basically, the implementation of risk management within the Company and Its Subsidiary had been carried out since the establishment of the Company, eventhough the Company was still using a conventional manner and keep improving in accordance with the recent development of internal and external circumstances.

The Company and Its Subsidiary realize that risk is an integral part of its operational activity and can be managed practically and effectively day by day, with the following four particular risks:
1. Credit risk
2. Market risk
3. Funding and liquidity risk
4. Operational risk
5. Capital risk

Risk management within the Company includes overall scope of business activity within the Company, which based on the necessity of balance between business operational function and its risk management thereof. By means of proper risk management and policy, thus the risk management will become a strategic partner to the business in obtaining optimal outcome from the Company's course of operation.

In the event of development of proper risk management, the Company and Its Subsidiary keep developing and improving the integrated and comprehensive framework of risk management system and internal control structure, in order that they are able to provide information as an early warning of any potential risk and accordingly, take appropriate actions to mitigate the risk.

The framework of risk management is implemented under the form of policy, procedures, transactional limits, authorizations, and other rules as well as various risk management instruments applicable to entire business activity. In order to ensure that the policy and procedures is in line with the current business development, evaluation is frequently carried out in accordance with the change in its risk parameter.

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35. **INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI** (Lanjutan)

MANAJEMEN RISIKO (Lanjutan)

b. **Kerangka manajemen risiko**

Dalam penerapan manajemen risiko, Perusahaan menyadari pentingnya memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi Perusahaan. Perusahaan bertumpu pada 4 (empat) pilar manajemen risiko sebagai berikut:

1. **Pengawasan aktif Dewan Komisaris dan Direksi, yang mencakup:**
   - Menyetujui dan melakukan evaluasi kebijakan manajemen risiko secara berkala;
   - Menetapkan kebijakan dan strategi Manajemen Risiko termasuk penetapan otoritas dalam pemberian batasan serta tinjauan atas kualitas portfolio secara berkala;
   - Terdapatnya Komite Pemantau Risiko dalam melakukan fungsi pengawasan.

2. **Kebijakan dan penerapan batasan**

   Perusahaan menyusun kebijakan-kebijakan manajemen risiko yang diperiksa secara berkala dan selalu disesuaikan dengan kondisi usaha terkini. Kebijakan tersebut diterjemahkan ke dalam Prosedur Operasi Standar, Ketentuan Umum dan Surat Keputusan Dewan Direksi, dan disosialisasikan kepada seluruh karyawan terkait. Perusahaan juga menerapkan batasan persetujuan atau otorisasi untuk transaksi kredit maupun yang bukan transaksi kredit.

3. **Identifikasi, pengukuran, pengawasan dan sistem informasi manajemen**

   Perusahaan memiliki perangkat untuk mengidentifikasi, mengukur dan mengawasi risiko, terutama risiko kredit dan operasional melalui mekanisme pelaporan dan sistem informasi manajemen. Untuk menjamin ketersediaan data risiko yang terkini dan komprehensif, Perusahaan telah melakukan mengkonversi sistem operasi Perusahaan yang ada menjadi *centralized system* yang dikenal dengan CONFINS. Selain itu, Perusahaan juga melakukan implementasi sistem informasi *business intelligence* agar data atau informasi risiko dapat disediakan secara cepat dan akurat kepada pihak manajemen atau pihak ketiga lainnya.

4. **Pengendalian internal**

   Perusahaan memiliki Departemen Audit Internal yang secara independen melaporkan hasil pemeriksaannya kepada Dewan Komisaris dan Direksi. Tanggung jawab dari Departemen Audit Internal mencakup:
   - Menyediakan penilaian atas kecukupan dan efektifitas dari proses bisnis yang ada di dalam Perusahaan;
   - Melakukan pemeriksaan atas kepatuhan terhadap kebijakan-kebijakan risiko Perusahaan;

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*35. **ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS** (Continued)*

***RISK MANAGEMENT** (Continued)*

*b. **Framework of risk management***

In the implementation of risk management, the Company realizes 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, in which could be described as follows:

*1. **Active supervision by the Board of Commissioners and Board of Directors, which includes:***
   - *Approving and evaluating risk management policies on a regular basis;*
   - *Establishing risk management policies and strategies, which include determining the authorization in limits and reviewing the quality of portfolio on a regular basis;*
   - *Presence of Risk Oversight Committee in carrying out their supervisory functions.*

*2. **Policy and implementation limits***

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 socialized to all employees. The Company also has policies concerning the level of authority on approval or authorization for both credit and non-credit transactions.

*3. **Identification, measurement, monitoring, and management information system***

The Company has a set of tools to identify, measure, and monitor risks, particularly the credit risk and operational risk through the existing reporting and management information system mechanism. In order to ensure the availability of updated and comprehensive risk data, the Company had converted the existing operating system into a centralized system, which known as CONFINS. Moreover, the Company has also implemented business intelligence information system in order that data or risk information could be provided to the management or other third parties on a prompt and accurate manner.

*4. **Internal control***

The Company has the Internal Audit Division in place, which independently reports on process and results of assessment to the Board of Commissioners and Board of Directors. The responsibility of the Internal Audit Division includes:
   - *Providing assessment on the adequacy and effectiveness of the entire existing business process within the Company;*
   - *Conducting examination on compliance to the Company's risk policies;*

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35. **INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI** (Lanjutan)

MANAJEMEN RISIKO (Lanjutan)

b. **Kerangka manajemen risiko** (Lanjutan)

Dalam penerapan manajemen risiko, Perusahaan menyadari pentingnya memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi Perusahaan. Perusahaan bertumpu pada 4 (empat) pilar manajemen risiko sebagai berikut: (Lanjutan)

4. **Pengendalian internal** (Lanjutan)
Perusahaan memiliki Departemen Audit Internal yang secara independen melaporkan hasil pemeriksaannya kepada Dewan Komisaris dan Direksi. Tanggung jawab dari Departemen Audit Internal mencakup: (Lanjutan)
- Melaporkan masalah-masalah penting yang terkait dengan proses pengendalian di dalam Perusahaan termasuk rekomendasi perbaikan yang potensial terhadap proses tersebut; dan
- Melakukan koordinasi strategis dengan fungsi pengendali dan pengawasan lainnya (manajemen risiko, hukum, sistem dan prosedur, dan audit eksternal).

c. **Proses dan penilaian risiko** (Lanjutan)

Pada dasarnya proses manajemen risiko dilakukan oleh masing-masing unit mengingat risiko yang dihadapi merupakan risiko individual yang melekat pada produk, transaksi maupun proses pada unit yang bersangkutan. Tugas utama dari Departemen Manajemen Risiko adalah menetapkan kebijakan dan prosedur manajemen risiko serta melakukan serangkaian proses untuk mengumpulkan, melakukan pengukuran dan pelaporan kepada Dewan Komisaris dan Direksi. Penetapan kebijakan manajemen risiko dilakukan melalui proses persetujuan Direksi.

1. **Risiko Kredit**

Risiko kredit adalah risiko utama Perusahaan, yaitu risiko yang timbul apabila konsumen tidak dapat memenuhi kewajibannya sesuai dengan perjanjian yang telah disepakati antara konsumen dengan Perusahaan.

Manajemen risiko yang telah diterapkan Perusahaan adalah sebagai berikut:
- Diversifikasi portofolio menurut wilayah, sektor ekonomi dan industri, merk dan tipe barang.
- *Risk Adjusted Pricing Method*, yaitu penetapan tingkat bunga pembiayaan berdasarkan risiko yang dihadapi, antara lain dinilai dari tingkat uang muka yang dibayar konsumen, usia kendaraan yang dibiayai, jenis penutupan asuransi yang dipilih dan lain sebagainya.
- Adanya *Key Performance Indicators* (KPI) sebagai *"early warning system"* atas suatu masing-masing produk pembiayaan maupun kantor cabang.
- Penanganan kontrak bermasalah yang dilakukan secara disiplin dan proaktif.
- Analisa atas kualitas portofolio secara periodik dan tindakan preventif dan sanksi bagi cabang-cabang yang kualitas portofolionya tidak sesuai target.

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35. ***ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS*** *(Continued)*

RISK MANAGEMENT *(Continued)*

*b. **Framework of risk management** (Continued)*

In the implementation of risk management, the Company realizes 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, in which could be described as follows: (Continued)

*4. **Internal control** (Continued)*
The Company has the Internal Audit Division in place, which independently reports on process and results of assessment to the Board of Commissioners and Board of Directors. The responsibility of the Internal Audit Division includes: (Continued)
- *Reporting on significant issues related to the control activities within the Company, including potential improvements to these processes; and*
- *Coordinating with other controlling and supervisory functions (risk management, compliance, legal, system and procedures, and external auditor)*

*c. **Process and risk assessments***

Basically, risk management processes are carried out by each unit considering that the risk faced represents individual risks which are embedded into the products, transactions, as well as process in the related unit. The primary task of Risk Management Division is to determine policies and procedures as well as doing a series of processes of collecting, measuring, and reporting to the Board of Commissioners and Board of Directors. The determination of risk management policies is carried out through approval process by the Board of Directors.

*1. **Credit Risk***

Credit risk is the main risk of the Company, that is the risk arising when the customer are unable to meet its obligation in accordance with the agreement as agreed upon between the customer and the Company.

Risk management that has been applied by the Company are as follows:
- *Diversify the portfolio by region, economic sector and industry, brand and type of goods.*
- *Risk Adjusted Pricing Method, namely setting the interest rate of financing based on the risks faced by, among others, assessed based on the level of advances paid by consumers, age of vehicles financed, type of insurance coverage selected and so forth.*
- *The Key Performance Indicators (KPI) as an "early warning system" of an individual loan products as well as branch offices.*
- *Handling of problematic contracts in a discipline and proactive manner.*
- *Analysis of portfolio quality through periodic and preventive actions and sanctions for branches whose quality of its portfolio is not on target.*

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35. **INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI** (Lanjutan)

35. ***ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS*** *(Continued)*

MANAJEMEN RISIKO (Lanjutan)

RISK MANAGEMENT *(Continued)*

c. **Proses dan penilaian risiko** (Lanjutan)

c. ***Process and risk assessments*** *(Continued)*

1. **Risiko Kredit** (Lanjutan)

1. ***Credit Risk*** *(Continued)*

Tabel berikut menjelaskan eksposur maksimum sesuai dengan konsentrasi risiko kredit:

The following table illustrates the Company's maximum exposure based on credit risk concentration:

	31 Desember/*December* 2024			
	Korporasi/ *Corporate*	**Ritel/ *Retail***	**Eksposur maksimum/ *Maximum exposure***	
Kas dan setara kas	1.614.126	-	1.614.126	*Cash and cash equivalents*
Piutang pembiayaan	3.758.108	19.069.310	22.827.418	*Financing receivables*
Piutang ijarah dan IMBT	-	86.609	86.609	*Ijarah and IMBT receivables*
Aset derivatif	27.654	-	27.654	*Derivative assets*
Piutang karyawan	-	46.352	46.352	*Employee receivables*
	5.399.888	19.202.271	24.602.159	

	31 Desember/*December* 2023			
	Korporasi/ *Corporate*	**Ritel/ *Retail***	**Eksposur maksimum/ *Maximum exposure***	
Kas dan setara kas	1.739.659	-	1.739.659	*Cash and cash equivalents*
Piutang pembiayaan	3.332.910	18.137.603	21.470.513	*Financing receivables*
Piutang ijarah dan IMBT	-	53.816	53.816	*Ijarah and IMBT receivables*
Aset derivatif	56.657	-	56.657	*Derivative assets*
Piutang karyawan	-	48.463	48.463	*Employee receivables*
	5.129.226	18.239.882	23.369.108	

Tabel berikut menjelaskan rincian aset keuangan Perusahaan yang dibedakan antara yang mengalami penurunan nilai dan yang tidak:

The following table illustrates the detail of financi assets distinguished between those which impaired an not impaired:

	31 Desember/*December* 2024			
	Tidak mengalami penurunan nilai/ *Not impaired*	**Mengalami penurunan nilai/ *Impaired***	**Jumlah/ *Total***	
Kas dan setara kas	1.614.126	-	1.614.126	*Cash and cash equivalents*
Piutang pembiayaan	22.528.280	299.138	22.827.418	*Financing receivables*
Piutang ijarah dan IMBT	85.692	917	86.609	*Ijarah and IMBT receivables*
Aset derivatif	27.654	-	27.654	*Derivative assets*
Piutang karyawan	46.352	-	46.352	*Employee receivables*
	24.302.104	300.055	24.602.159	
Dikurangi:				*Less:*
Cadangan kerugian Penurunan nilai			(817.616)	*Allowance for impairment losses*
			23.784.543	

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35. **INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI** (Lanjutan)

35. ***ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS*** *(Continued)*

MANAJEMEN RISIKO (Lanjutan)

RISK MANAGEMENT *(Continued)*

c. **Proses dan penilaian risiko** (Lanjutan)

*c. **Process and risk assessments** (Continued)*

1. **Risiko Kredit** (Lanjutan)

*1. **Credit Risk** (Continued)*

Tabel berikut menjelaskan rincian aset keuangan Perusahaan yang dibedakan antara yang mengalami penurunan nilai dan yang tidak: (Lanjutan)

The following table illustrates the detail of financial assets distinguished between those which impaired and not impaired: (Continued)

	31 Desember/*December* 2023			
	Tidak mengalami penurunan nilai/ ***Not impaired***	**Mengalami penurunan nilai/** ***Impaired***	**Jumlah/** ***Total***	
Kas dan setara kas	1.739.659	-	1.739.659	*Cash and cash equivalents*
Piutang pembiayaan	21.170.839	299.674	21.470.513	*Financing receivables*
Piutang ijarah dan IMBT	53.679	137	53.816	*Ijarah and IMBT receivables*
Aset derivatif	56.657	-	56.657	*Derivative assets*
Piutang karyawan	48.463	-	48.463	*Employee receivables*
	23.069.297	299.811	23.369.108	
Dikurangi:				*Less:*
Cadangan kerugian Penurunan nilai			(765.167)	*Allowance for impairment losses*
			22.603.941	

Tabel berikut menjelaskan rincian aset keuangan Perusahaan yang dibedakan antara individual dan kolektif:

The following table illustrates the detail of financial assets distinguished between individual and collective:

	31 Desember/*December* 2024			
	Individual/ ***Individual***	**Kolektif/** ***Collective***	**Jumlah/** ***Total***	
Kas dan setara kas	1.614.126	-	1.614.126	*Cash and cash equivalents*
Piutang pembiayaan	7.266	22.820.152	22.827.418	*Financing receivables*
Piutang ijarah dan IMBT	-	86.609	86.609	*Ijarah and IMBT receivables*
Aset derivatif	27.654	-	27.654	*Derivative assets*
Piutang karyawan	46.352	-	46.352	*Employee receivables*
	1.695.398	22.906.761	24.602.159	
Dikurangi:				*Less:*
Cadangan kerugian Penurunan nilai			(817.616)	*Allowance for impairment losses*
			23.784.543	

	31 Desember/*December* 2023			
	Individual/ ***Individual***	**Kolektif/** ***Collective***	**Jumlah/** ***Total***	
Kas dan setara kas	1.739.659	-	1.739.659	*Cash and cash equivalents*
Piutang pembiayaan	48.428	21.422.085	21.470.513	*Financing receivables*
Piutang ijarah dan IMBT	3	53.813	53.816	*Ijarah and IMBT receivables*
Aset derivatif	56.657	-	56.657	*Derivative assets*
Piutang karyawan	48.463	-	48.463	*Employee receivables*
	1.893.210	21.475.898	23.369.108	
Dikurangi:				*Less:*
Cadangan kerugian Penurunan nilai			(765.167)	*Allowance for impairment losses*
			22.603.941	

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35. **INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI** (Lanjutan)

MANAJEMEN RISIKO (Lanjutan)

c. **Proses dan penilaian risiko** (Lanjutan)

2. **Risiko Pasar**

Risiko pasar merupakan risiko yang terutama berkaitan dengan perubahan tingkat suku bunga dan nilai tukar mata uang Rupiah yang akan menyebabkan berkurangnya pendapatan, atau bertambahnya biaya modal Perusahaan. Dengan pola aktivitas usaha yang dijalankan Perusahaan saat ini, risiko pasar Perusahaan adalah minimal. Perusahaan tidak mempunyai kegiatan usaha pembiayaan dalam mata uang asing, sementara seluruh pinjaman luar negeri Perusahaan dalam mata uang asing telah diproteksi dengan *swap* dalam jumlah dan tanggal jatuh tempo yang sama dengan utangnya. Dalam hal suku bunga, seluruh bunga yang dibebankan ke konsumen adalah suku bunga tetap (*fixed interest rate*), sementara utang yang diperoleh sebagian besar juga dalam suku bunga tetap dan hanya sebagian kecil utang dalam bentuk bunga mengambang (*floating interest rate*).

Manajemen risiko yang telah diterapkan oleh Perusahaan adalah sebagai berikut:
- Mengelola risiko perubahan nilai tukar mata uang asing.
- Melakukan penelaahan atas tingkat bunga pembiayaan yang dikaitkan dengan tingkat suku bunga pinjaman.
- Membatasi eksposur dalam investasi yang memiliki harga pasar yang fluktuatif.

Tabel berikut menjelaskan eksposur Perusahaan atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2024. Termasuk didalamnya adalah instrumen keuangan Perusahaan pada nilai tercatat, dikategorikan berdasarkan jenis mata uang:

35. ***ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS*** *(Continued)*

RISK MANAGEMENT *(Continued)*

c. ***Process and risk assessments*** *(Continued)*

2. ***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 resulting in decrease in revenue, or increase in cost of capital of the Company. With the pattern of business activity currently operated by the Company, the market risk of the Company is mitigated to the minimum level. The Company does not have financing transaction in foreign currency, while all off-shore loans of the Company in foreign currency have been protected by entering into swap transactions at amount and settlement date that similar to the borrowings thereof. In terms of interest rate, all interest rate charged to the customer is fixed interest rate, while most of the borrowings received bear fixed interest rate, and only a small portion the borrowings bear floating interest rate.

Risk management that has been applied by the Company are as follows:
- *Managing risks of foreign exchange rates.*
- *Performing review over the interest rate on financing associated with interest rate on borrowings.*
- *Limiting exposure in the investment that has fluctuating market prices.*

The following table illustrates the Company's exposure to foreign currency exchange rate risk as of 31 December 2024. Included in the table are financial instruments of the Company at carrying amounts, categorised by currency:

	31 Desember/*December* 2024		
	USD (Nilai penuh)/ *(Full amount)*	**Nilai (Rp)/ *Equivalent (Rp)***	
Liabilitas			***Liabilities***
Pinjaman yang diterima	173.241.425	2.799.928	*Fund borrowings*
Beban akrual	1.122.924	18.149	*Accrued expenses*
Jumlah liabilitas	174.364.349	2.818.077	***Total liabilities***
Liabilitas neto			*Net liabilities*
Kontrak valuta berjangka pertukaran mata uang asing	(174.364.349)	(2.818.077)	*Foreign currency swap transactions contract*
Eksposur neto dalam mata uang asing	-	-	***Net exposure in foreign currency***

Manajemen risiko tingkat suku bunga terhadap limit perubahan tingkat suku bunga dilengkapi dengan pemantauan atas sensitivitas aset dan liabilitas keuangan Perusahaan terhadap beberapa skenario suku bunga baku maupun non-baku.

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.

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35. **INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI** (Lanjutan)

35. ***ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS*** *(Continued)*

MANAJEMEN RISIKO (Lanjutan)

RISK MANAGEMENT *(Continued)*

c. **Proses dan penilaian risiko** (Lanjutan)

c. ***Process and risk assessments*** *(Continued)*

2. **Risiko Pasar** (Lanjutan)

2. ***Market Risk*** *(Continued)*

Tabel berikut menjelaskan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap tetap, terhadap pendapatan pembiayaan:

The following table illustrates the sensitivity to a reasonably possible change in market interest rates, with all other variables held constant, of the financing income:

	31 Desember/*December* 2024		
	2024	**2023**	
Pendapatan pembiayaan:			*Financing income:*
Kenaikan suku bunga 1% (100 basis poin)	189.224	190.599	*Increase in interest rate by 1% (100 basis point)*
Penurunan suku bunga 1% (100 basis poin)	(189.224)	(190.599)	*Decrease in interest rate by 1% (100 basis point)*

Tabel berikut menjelaskan rincian aset dan liabilitas keuangan Perusahaan yang dikelompokkan menurut mana yang lebih awal antara tanggal *repricing* atau tanggal jatuh tempo kontraktual untuk melihat dampak perubahan tingkat suku bunga:

The following table illustrates the Company's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing of maturity dates to analyze the impact of changes in interest rate:

	31 Desember/*December* 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 dan setara kas	1.614.126	-	-	-	-	-	1.614.126	*Cash and cash equivalents*
Piutang pembiayaan	-	-	3.694.927	7.440.793	6.554.615	5.137.083	22.827.418	*Financing receivables*
Piutang ijarah dan IMBT	-	-	16.315	28.092	25.957	16.245	86.609	*Ijarah and IMBT receivables*
Jumlah aset keuangan	1.614.126	-	3.711.242	7.468.885	6.580.572	5.153.328	24.528.153	***Total financial assets***
Liabilitas keuangan								***Financial liabilities***
Pinjaman yang diterima	-	-	2.523.012	3.991.120	3.299.175	1.009.264	10.822.571	*Fund borrowings*
Surat berharga yang diterbitkan	-	-	225.750	481.845	1.928.856	299.426	2.935.877	*Securities issued*
Jumlah liabilitas keuangan	-	-	2.748.762	4.472.965	5.228.031	1.308.690	13.758.448	***Total financial liabilities***
Neto	1.614.126	-	962.480	3.221.670	1.352.541	3.844.638	10.769.705	***Net***

	31 Desember/*December* 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 dan setara kas	1.739.659	-	-	-	-	-	1.739.659	*Cash and cash equivalents*
Piutang pembiayaan	-	-	3.781.082	6.929.697	6.349.324	4.410.410	21.470.513	*Financing receivables*
Piutang ijarah dan IMBT	-	-	13.702	14.536	14.365	11.213	53.816	*Ijarah and IMBT receivables*
Jumlah aset keuangan	1.739.659	-	3.794.784	6.944.233	6.363.689	4.421.623	23.263.988	***Total financial assets***
Liabilitas keuangan								***Financial liabilities***
Pinjaman yang diterima	20.787	-	1.484.229	3.724.801	2.669.140	766.903	8.665.860	*Fund borrowings*
Surat berharga yang diterbitkan	-	-	614.669	1.766.466	609.510	1.730.130	4.720.775	*Securities issued*
Jumlah liabilitas keuangan	20.787	-	2.098.898	5.491.267	3.278.650	2.497.033	13.386.635	***Total financial liabilities***
Neto	1.718.872	-	1.695.886	1.452.966	3.085.039	1.924.590	9.877.353	***Net***

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35. **INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI** (Lanjutan)

MANAJEMEN RISIKO (Lanjutan)

c. **Proses dan penilaian risiko** (Lanjutan)

3. **Risiko Likuiditas**

Risiko likuiditas merupakan risiko terkait dengan kemampuan sumber dana Perusahaan untuk memenuhi liabilitasnya pada jatuh tempo.

Manajemen risiko yang diterapkan oleh Perusahaan adalah sebagai berikut:

- Mendapatkan pinjaman dengan skedul pembayaran kembali pokok dan bunga yang sesuai dengan periode jatuh tempo piutang, sehingga tidak terjadi *mis-match*.
- Menjaga agar posisi kas dan Perusahaan selalu dalam posisi likuid untuk mendukung aktivitas pembiayaan selama minimal 7 hari.
- Memonitor posisi kas dan bank Perusahaan secara periodik, baik tahunan, bulanan, mingguan maupun harian, guna memastikan agar selalu terdapat surplus kas yang memadai.
- Menjaga agar jumlah piutang yang jatuh tempo pada periode tertentu lebih besar dibanding dengan utang yang jatuh tempo pada periode yang sama.

Tabel berikut ini menyajikan profil perbedaan jatuh tempo atas aset dan liabilitas keuangan Perusahaan pada tanggal 31 Desember 2024 dan 2023:

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35. ***ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS*** *(Continued)*

RISK MANAGEMENT *(Continued)*

c. ***Process and risk assessments*** *(Continued)*

3. ***Liquidity Risk***

Liquidity risk is the risk associated with the ability of the Company to meet its obligations when they fall due.

Risk management that has been applied by the Company are as follows:

- *Obtaining borrowings with principal and interest repayment schedule that aligns with the original maturities of receivables, in order to prevent mis-match.*
- *Maintaining the cash and bank position of the Company to remain in a liquid position in supporting the financing activities for at least 7 days.*
- *Monitoring the cash and bank position of the Company in a regular basis, whether annualy, monthly, weekly or daily, to ensure that there is always sufficient cash surplus.*
- *Maintaining the number of receivables due in a certain period higher than the debts maturing in the same period.*

The following table presents the maturity gap profile of the Company's financial assets and liabilities as of 31 December 2024 and 2023:

	31 Desember/*December* 2024							
	Tidak memiliki jatuh tempo/ *Don't have 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	1.614.126	-	-	-	-	-	1.614.126	*Cash and cash equivalents*
Piutang pembiayaan	-	1.833.406	1.861.521	7.440.793	9.986.984	1.704.714	22.827.418	*Financing receivables*
Piutang ijarah dan IMBT	-	9.088	7.227	28.092	39.207	2.995	86.609	*Ijarah and IMBT receivables*
Aset derivatif	-	1.054	2.893	9.924	13.783	-	27.654	*Derivative assets*
Piutang karyawan	-	1.521	1.466	6.162	36.415	788	46.352	*Employees receivables*
Jumlah aset keuangan	1.614.126	1.845.069	1.873.107	7.484.971	10.076.389	1.708.497	24.602.159	***Total financial assets***
Liabilitas keuangan								***Financial liabilities***
Pinjaman yang diterima	-	1.406.822	1.122.068	4.005.633	4.323.497	339	10.858.359	*Fund borrowings*
Surat berharga yang diterbitkan	-	227.000	-	485.000	2.231.000	-	2.943.000	*Securities issued*
Beban bunga yang masih harus dibayar	-	56.864	-	-	-	-	56.864	*Accrued interest expenses*
Utang kepada *supplier*	-	142.110	-	-	-	-	142.110	*Payable to suppliers*
Utang premi asuransi	-	-	59.674	-	-	-	59.674	*Insurance premium payables*
Jumlah liabilitas keuangan	-	1.832.796	1.181.742	4.490.633	6.554.497	339	14.060.007	***Total financial liabilities***
Perbedaan jatuh tempo	1.614.126	12.273	691.365	2.994.338	3.521.892	1.708.158	10.542.152	***Difference in maturity***

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35. **INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI** (Lanjutan)

MANAJEMEN RISIKO (Lanjutan)

c. **Proses dan penilaian risiko** (Lanjutan)

3. **Risiko Likuiditas** (Lanjutan)

Tabel berikut ini menyajikan profil perbedaan jatuh tempo atas aset dan liabilitas keuangan Perusahaan pada tanggal 31 Desember 2024 dan 2023: (Lanjutan)

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*35. **ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS** (Continued)*

***RISK MANAGEMENT** (Continued)*

*c. **Process and risk assessments** (Continued)*

*3. **Liquidity Risk** (Continued)*

The following table presents the maturity gap profile of the Company's financial assets and liabilities as of 31 December 2024 and 2023: (Continued)

	31 Desember/*December* 2023							
	Tidak memiliki jatuh tempo/ *Don't have 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	1.739.659	-	-	-	-	-	1.739.659	*Cash and cash equivalents*
Piutang pembiayaan	-	1.880.960	1.900.122	6.929.697	9.502.491	1.257.243	21.470.513	*Financing receivables*
Piutang ijarah dan IMBT	-	9.924	3.778	14.536	22.826	2.752	53.816	*Ijarah and IMBT receivables*
Aset derivatif	-	3.512	7.726	39.800	5.619	-	56.657	*Derivative assets*
Piutang karyawan	-	2.961	2.182	6.635	36.068	617	48.463	*Employees receivables*
Jumlah aset keuangan	1.739.659	1.897.357	1.913.808	6.990.668	9.567.004	1.260.612	23.369.108	***Total financial assets***
Liabilitas keuangan								***Financial liabilities***
Pinjaman yang diterima	-	623.370	887.286	3.739.225	3.451.627	-	8.701.508	*Fund borrowings*
Surat berharga yang diterbitkan	-	-	617.000	1.770.000	2.343.000	-	4.730.000	*Securities issued*
Beban bunga yang masih harus dibayar	-	75.090	-	-	-	-	75.090	*Accrued interest expenses*
Utang kepada *supplier*	-	81.109	-	-	-	-	81.109	*Payable to suppliers*
Utang premi asuransi	-	-	45.288	-	-	-	45.288	*Insurance premium payables*
Jumlah liabilitas keuangan	-	779.569	1.549.574	5.509.225	5.794.627	-	13.632.995	***Total financial liabilities***
Perbedaan jatuh tempo	1.739.659	1.117.788	364.234	1.481.443	3.772.377	1.260.612	9.736.113	***Difference in maturity***

4. **Risiko Operasional**

Risiko operasional adalah risiko yang berpotensi menyebabkan kerugian operasional karena kesalahan karyawan baik yang disengaja maupun tidak; kegagalan sistem dan proses operasional serta tidak berfungsinya sistem pengendalian internal dalam operasional Perusahaan sehari-hari.

Manajemen risiko yang diterapkan oleh Perusahaan adalah sebagai berikut:

- Menerapkan sistem yang tersentralisasi sehingga proses bisnis dapat terkontrol secara sistem dan dimonitor dari waktu ke waktu.
- Menyiapkan *backup* dan *Disaster Recovery Plan* yang memadai bila terjadi hal-hal yang tidak diinginkan atas sistem aplikasi utama Perusahaan, baik dari sisi *hardware* dan *software*.
- Menerapkan sistem audit kepatuhan yang berkelanjutan, baik di kantor cabang maupun kantor pusat.
- Menerapkan aturan kerja yang jelas (SOP) dan sanksi yang tegas atas penyimpangan yang terjadi, sesuai dengan tingkat kesalahan yang ditemukan.
- Adanya penanaman nilai-nilai dasar Perusahaan sejak dini kepada karyawan, sehingga dapat menghindarkan/mengurangi potensi penyimpangan.

*4. **Operational Risk***

Operational risk is the risk that could potentially cause an operating loss due to employee error whether intentional or not; system failures and operational processes as well as the malfunction of the internal control system in the day-to-day operations.

Risk management that has been applied by the Company are as follows:

- *Implementing a centralized system in order that business processes can be controlled by the system and monitored from time to time.*
- *Preparing backup and Disaster Recovery Plan that is sufficient whenever unexpected event or condition occur towards the Company's major application systems, both in terms of hardware and software.*
- *Implementing a sustainable compliance audit system, both in branch offices or headquarters.*
- *Implementing a clear code of conduct (SOP) and strict sanctions for irregularities that occurred, according to level of error identified.*
- *Promoting the Company's core values to employees since the early stage, in order to avoid/reduce the potential for irregularities.*

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35. **INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI** (Lanjutan)

MANAJEMEN RISIKO (Lanjutan)

c. **Proses dan penilaian risiko** (Lanjutan)

4. **Risiko Operasional** (Lanjutan)

Manajemen risiko yang diterapkan oleh Perusahaan adalah sebagai berikut: (Lanjutan)

- Adanya penilaian kinerja yang *fair* dan transparan serta adanya kesempatan untuk pengembangan karir.

Dalam rangka meningkatkan keamanan pusat data dan jaringan serta dengan semakin kompleksnya sistem informasi dan digitalisasi yang digunakan, Perusahaan telah melakukan berbagai identifikasi dan mitigasi risiko terkait dengan Teknologi Informasi dan Digitalisasi, antara lain sebagai berikut:

- Dibentuknya komite pengarah Teknologi Informasi (*IT Steering Committee*).
- Penetapan rencana strategis TI yang termasuk peningkatan keamanan *cyber* yang searah dengan rencana strategis kegiatan usaha Perusahaan.
- Standardisasi penerapan dan pengelolaan perangkat jaringan komunikasi dan sistem data dan aplikasi; termasuk pengelolaan kewenangan akses sistem, dan peremajaan secara berkala.
- Penerapan pengembangan sistem aplikasi dengan model *Secured Software Development Life Cycle* (S-SDLC).
- Pelaksanaan *Penetration Test* dan *Vulnerability Assessment* (VA) untuk menguji keamanan dan kehandalan sistem aplikasi dan jaringan informasi dari potensi serangan *cyber*.

5. **Risiko Permodalan**

Tujuan Perusahaan dan Entitas Anaknya dalam mengelola permodalannya adalah menjaga kelangsungan usaha Perusahaan untuk dapat memberikan hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya, dan memelihara optimalisasi struktur permodalan untuk mengurangi biaya modal (*cost of capital*).

Dalam rangka memelihara atau menyesuaikan struktur permodalan, Perusahaan dapat menyesuaikan jumlah dividen yang dibayarkan kepada pemegang saham, imbalan hasil modal kepada pemegang saham atau menerbitkan saham baru untuk mengurangi pinjaman.

Konsisten dengan pelaku industri lainnya, Perusahaan dan Entitas Anaknya memonitor permodalan berdasarkan *gearing ratio*. Rasio ini dihitung dari nilai neto pinjaman (termasuk obligasi dan *medium-term notes*) dibagi dengan jumlah modal. Jumlah modal diambil dari ekuitas yang tercantum dalam laporan posisi keuangan.

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*35. **ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS** (Continued)*

***RISK MANAGEMENT** (Continued)*

*c. **Process and risk assessments** (Continued)*

*4. **Operational Risk** (Continued)*

Risk management that has been applied by the Company are as follows: (Continued)

- *Fair and transparent performance appraisal and opportunities for career development.*

In order to improve data center and network security as well as the increasingly complex information and digitalization systems used, the Company has carried out various identification and risk mitigation related to Information Technology and Digitalization, including the following:

- *Establishment of an Information Technology steering committee (IT Steering Committee).*
- *Determination of an IT strategic plan that includes cyber security improvement in line with the strategic plan of the Company's business activities.*
- *Standardization of implementation and management of communication network devices and data systems and applications; including management of system access authority, and regular renewal.*
- *Implementation of application system development using the Secured Software Development Life Cycle (S-SDLC) model.*
- *Implementation of Penetration Tests and Vulnerability Assessments (VA) to test the security and reliability of application systems and information networks from potential cyber attacks.*

*5. **Capital Risk***

The Company and Its Subsidiary'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, and maintain the optimization of capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return for the results of capital to shareholders or issue new shares to reduce lending.

Consistent with other players in the industry, the Company and Its Subsidiary monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt (including bonds payable and medium-terms notes) divided by total capital. Total capital is calculated as equity as shown in the statements of financial position.

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PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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35. **INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI** (Lanjutan)

MANAJEMEN RISIKO (Lanjutan)

c. **Proses dan penilaian risiko** (Lanjutan)

5. **Risiko Permodalan** (Lanjutan)

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia No. 84/PMK.012/2006 tanggal 26 September 2006 tentang Perusahaan Pembiayaan, juncto POJK 35/POJK.5/2018, jumlah maksimum *gearing ratio* adalah sebesar 10 kali dari total modal.

Keterangan	PMK84/PMK.012/2006	Struktur Modal Perusahaan/ *Company's Capital Structure* 31 Desember/*December* 2024	2023	*Description*
Modal Disetor (dalam miliar Rupiah)	Minimal Rp 100 miliar/ *Minimum Rp 100 billion*	399	399	*Paid- up Capital (in billion Rupiah)*
Rasio Utang Terhadap Ekuitas	Maksimum 10x/ *Maximum 10x*	1,4	1,4	*Debt to Equity Ratio*

Pada tanggal 31 Desember 2024 dan 2023, tingkat rasio utang terhadap ekuitas Perusahaan masing-masing berada pada kondisi sehat, yaitu 1,4 kali.

RASIO KEUANGAN YANG RELEVAN

Berdasarkan POJK No. 35/POJK.05/2018 tanggal 31 Desember 2018 tentang Penyelenggaraan Usaha Perusahaan Pembiayaan, Perusahaan diharuskan untuk mematuhi sejumlah rasio keuangan tertentu. Rasio-rasio ini dibuat oleh Perusahaan 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.

Tabel berikut menyajikan rasio-rasio keuangan Perusahaan berdasarkan peraturan OJK pada tanggal 31 Desember 2024 dan 2023:

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*35. **ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS** (Continued)*

***RISK MANAGEMENT** (Continued)*

*c. **Process and risk assessments** (Continued)*

*5. **Capital Risk** (Continued)*

Based on Minister of Finance of the Republic of Indonesia Regulation No. 84/PMK.012/2006 dated 26 September 2006 regarding Multifinance Company, in conjunction with OJK Regulation No.35/POJK.5/2018, the maximum gearing ratio is 10 times from total capital.

As of 31 December 2024 and 2023, debt-to-equity ratio level of the Company was healthy at 1.4 times, respectively.

RELEVANT FINANCIAL RATIOS

Based on POJK No.35/POJK.05/2018 dated 31 December 2018 regarding the Organisation of Financing Company Business, the Company is required to comply with several financial ratios. These ratios have been prepared by the Company based on the formula as prescribed in the said OJK regulation for regulatory compliance purposes, where such ratios may differ had the ratios been computed based on Indonesian Financial Accounting Standards.

The following table sets out the Company financial ratios based on OJK Regulation as of 31 December 2024 and 2023:

No.	Rasio	Ketentuan OJK/POJK *Requirement*	31 Desember /*December* 2024	2023	*Ratio*
1	Rasio Saldo Piutang Pembiayaan Neto terhadap Total Aset	>= 40%	87,96%	86,53%	*Financing-to-Assets Ratio (FAR)*
2	Rasio Saldo Piutang Pembiayaan Neto terhadap Total Pinjaman	>= 50%*	160,60%	155,07%	*Financing to Debt Ratio*
3	Rasio Saldo Piutang Pembiayaan Investasi dan Pembiayaan Modal Kerja terhadap Total Saldo Piutang Pembiayaan	>= 10%	77,36%	78,57%	*Investment and Working Capital Financing to Total Financing Ratio*
4	Rasio Piutang Pembiayaan Bermasalah (*Non-Performing Financing*)- bruto	<= 5%	1,25%	1,36%	*Non-Performing Financing Ratio - gross*
5	Rasio Piutang Pembiayaan Bermasalah (*Non-Performing Financing*) - neto	<= 5%	0,21%	0,15%	*Non-Performing Financing Ratio - net*
6	Rasio Permodalan	>= 10%	67,24%	65,03%	*Capital Ratio*
7	*Gearing Ratio*	<= 10 x	1,35 x	1,41 x	*Gearing Ratio*
8	Rasio Modal Sendiri terhadap Modal Disetor (MSMD)	>= 50%	2550,66%	2379,84%	*Equity-to-Paid-up-Capital Ratio*

*) Target yang ditetapkan manajemen sesuai ketentuan POJK No.35/POJK.05/2018

*)*The target set by management is in accordance with POJK No.35/POJK.05/2018*

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36. ASET DAN LIABILITAS KEUANGAN

Nilai wajar aset keuangan dan liabilitas keuangan

Pada tabel berikut ini, instrumen keuangan telah dialokasikan berdasarkan klasifikasinya. Kebijakan akuntansi penting pada Catatan 2d menjelaskan bagaimana setiap kategori aset keuangan dan liabilitas keuangan diukur dan bagaimana pendapatan dan beban, termasuk keuntungan dan kerugian (perubahan nilai wajar instrumen keuangan) atas nilai wajar diakui.

Pengelompokan aset keuangan telah diklasifikasikan menjadi aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, dan pinjaman yang diberikan dan piutang. Demikian halnya dengan liabilitas keuangan telah diklasifikasikan sebagai liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

Tabel berikut menyajikan nilai tercatat dan nilai wajar dari aset keuangan dan liabilitas keuangan Perusahaan pada tanggal 31 Desember 2024 dan 2023:

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36. *FINANCIAL ASSETS AND LIABILITIES*

Fair value of financial assets and financial liabilities

In the following table, financial instrument have been allocated based on their respective. Significant accounting policies in Note 2d describes how each category of financial assets and financial liabilities are measured and how revenue and expenses, including gains and losses (changes in fair value of financial instruments) in the fair value is recognized.

The classification of financial assets has been classified as financial assets measured at fair value through profit and loss, and loans and receivables. So with the financial liabilities has been classified as financial liabilities measured at amortized cost.

The following table sets out the carrying value and fair value of financial assets and financial liabilities as of 31 December 2024 and 2023:

	Aset/ *Assets*			Liabilitas/ *Liabilities*		
31 Desember 2024	**Diukur pada nilai wajar melalui laporan laba rugi/ *Fair value through profit and loss***	**Diukur pada nilai wajar melalui penghasilan komprehensif lain/ *Fair value through other comprehensive income***	**Biaya perolehan diamortisasi/ *Amortized cost***	**Diukur pada nilai wajar melalui laporan laba rugi/ *Fair value through profit and loss***	**Biaya perolehan diamortisasi/ *Amortized cost***	***31 December 2024***
Aset keuangan						***Financial assets***
Kas dan setara kas	-	-	1.614.126	-	-	*Cash and cash equivalents*
Piutang pembiayaan - neto	-	-	22.012.814	-	-	*Financing receivables - net*
Piutang ijarah dan IMBT- neto	-	-	83.597	-	-	*Ijarah and IMBT receivables - net*
Aset derivatif	27.654	-	-	-	-	*Derivative assets*
Piutang lain - lain	-	-	46.352	-	-	*Other receivables*
Jumlah	27.654	-	23.756.889	-	-	***Total***
Liabilitas keuangan						***Financial liabilities***
Pinjaman yang diterima	-	-	-	-	10.822.571	*Fund borrowings*
Surat berharga yang diterbitkan	-	-	-	-	2.935.877	*Securities issued*
Beban akrual	-	-	-	-	301.576	*Accrued expenses*
Utang lain-lain	-	-	-	-	552.792	*Other payables*
Jumlah	-	-	-	-	14.612.816	***Total***

	Aset/ *Assets*			Liabilitas/ *Liabilities*		
31 Desember 2023	**Diukur pada nilai wajar melalui laporan laba rugi/ *Fair value through profit and loss***	**Diukur pada nilai wajar melalui penghasilan komprehensif lain/ *Fair value through other comprehensive income***	**Biaya perolehan diamortisasi/ *Amortized cost***	**Diukur pada nilai wajar melalui laporan laba rugi/ *Fair value through profit and loss***	**Biaya perolehan diamortisasi/ *Amortized cost***	***31 December 2023***
Aset keuangan						***Financial assets***
Kas dan setara kas	-	-	1.739.659	-	-	*Cash and cash equivalents*
Piutang pembiayaan - neto	-	-	20.706.393	-	-	*Financing receivables - net*
Piutang ijarah dan IMBT- neto	-	-	52.769	-	-	*Ijarah and IMBT receivables - net*
Aset derivatif	56.657	-	-	-	-	*Derivative assets*
Piutang lain - lain	-	-	48.463	-	-	*Other receivables*
Jumlah	56.657	-	22.547.284	-	-	***Total***
Liabilitas keuangan						***Financial liabilities***
Pinjaman yang diterima	-	-	-	-	8.665.860	*Fund borrowings*
Surat berharga yang diterbitkan	-	-	-	-	4.720.775	*Securities issued*
Beban akrual	-	-	-	-	324.121	*Accrued expenses*
Utang lain-lain	-	-	-	-	437.423	*Other payables*
Jumlah	-	-	-	-	14.148.179	***Total***

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36. **ASET DAN LIABILITAS KEUANGAN** (Lanjutan)

Nilai wajar aset keuangan dan liabilitas keuangan (Lanjutan)

Metode dan asumsi yang digunakan untuk estimasi nilai wajar adalah sebagai berikut:

- Nilai wajar kas dan setara kas, deposito berjangka, beban akrual dan utang lain-lain mendekati nilai tercatat karena jangka waktu jatuh tempo yang singkat atas instrumen keuangan tersebut.
- Estimasi nilai wajar terhadap pinjaman yang diterima yang tidak memiliki kuotasi di pasar aktif ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga utang baru dengan sisa jatuh tempo yang serupa. Nilai wajar pinjaman yang diterima dengan tingkat suku bunga mengambang mendekati nilai tercatatnya karena tingkat suku bunganya sering ditinjau ulang.
- Piutang pembiayaan dan aset lain-lain dinyatakan berdasarkan jumlah nilai tercatat setelah dikurangi oleh beban penurunan nilai. Estimasi nilai wajar mencerminkan jumlah diskonto dari estimasi kini dari arus kas masa depan yang diharapkan akan diterima. Arus kas yang diharapkan didiskontokan pada tingkat suku bunga pasar terkini untuk menentukan nilai wajar.
- Nilai wajar untuk aset keuangan derivatif ditetapkan menggunakan harga pasar.
- Nilai wajar agregat untuk surat berharga yang diterbitkan dihitung berdasarkan harga pasar kuotasi. Jika informasi ini tidak tersedia, model diskonto arus kas digunakan berdasarkan kurva *yield* terkini yang sesuai dengan sisa periode jatuh temponya.

PSAK 113, "Pengukuran Nilai Wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:
(a) harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1);
(b) input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (tingkat 2); dan
(c) input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (tingkat 3).

Aset keuangan Perusahaan yang diukur dan diakui pada nilai wajar (tingkat 2) adalah aset keuangan derivatif.

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*36. **FINANCIAL ASSETS AND LIABILITIES** (Continued)*

***Fair value of financial assets and financial liabilities** (Continued)*

The following methods and assumptions are used to estimate the fair value:

- *The fair values of cash and cash equivalents, time deposit, accrued expenses and other payables approximate their carrying amounts largerly due to short-term maturities of these instruments.*
- *The estimated fair value of fund borrowings not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity. The fair value of floating rate fund borrowings approximate their carrying amounts because the interest rate is repriced frequently.*
- *Financing receivables and other assets are recorded at carrying amount net of charges for impairment. The estimated fair value represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.*
- *The fair value for derivative financial assets is based on market rates.*
- *The aggregate fair values securities issued is calculated based on quoted market prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term of maturity.*

SFAS 113, "Fair Value Measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:
(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Company's financial assets that are measured and recognised at fair value (level 2) are derivative financial assets.

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37. REKLASIFIKASI / *RECLASSIFICATIONS*

Beberapa akun pada laporan keuangan konsolidasian pada tanggal 31 Desember 2023 telah direklasifikasi agar sesuai dengan penyajian laporan keuangan konsolidasian per 31 Desember 2024 sebagai berikut :

A few accounts in the consolidated financial statements as of 31 December 2023 were reclassified in order to conform with the presentation of consolidated financial statements as of 31 December 2024 as follows:

31 Desember 2023	Sebelum reklasifikasi/ *Before reclassification*	Reklasifikasi/ *Reclassification*	Sesudah reklasifikasi/ *After reclassification*	*31 December 2023*
Laporan Arus Kas				***Statement of Cash Flows***
Arus kas dari aktivitas operasi				*Cash flows from operating activities*
Pembayaran kas untuk :				*Cash disbursement for:*
Beban umum dan administrasi	(2.223.972)	25.218	(2.198.754)	*General and administrative expenses*
Arus kas untuk aktivitas investasi				*Cash flows for investing activities*
Penambahan aset hak-guna	-	(25.218)	(25.218)	*Addition of right-of-use assets*

38. PERISTIWA SETELAH PERIODE PELAPORAN / *EVENT AFTER THE REPORTING PERIOD*

Susunan Dewan Komisaris, Direksi, Dewan Pengawas syariah

Pada tanggal 30 Januari 2025, Perusahaan telah melaksanakan Rapat Umum Pemegang Saham Luar Biasa (Rapat) dengan agenda perubahan susunan pengurus Perusahaan sehubungan dengan pengunduran diri Francis Lay Sioe Ho selaku Presiden Direktur dan Andrew Adiwijanto selaku Direktur sesuai surat pengunduran diri masing-masing tertanggal 27 Desember 2024.

Selanjutnya, dalam Rapat diputuskan antara lain:
- Menerima dengan baik dan mengesahkan pengunduran diri Francis Lay Sioe Ho dan Andrew Adiwijanto dari jabatannya masing-masing.
- Mengangkat Francis Lay Sioe Ho sebagai Presiden Komisaris Perseroan, menggantikan Kusmayanto Kadiman, dengan masa jabatan efektif secepat-cepatnya 6 bulan sejak ditutupnya Rapat dan setelah diperolehnya Persetujuan dari Regulator terkait. Dalam hal Persetujuan dari Regulator terkait diperoleh melebihi jangka waktu 6 bulan sejak ditutupnya Rapat, maka pengangkatan termaksud akan berlaku efektif terhitung sejak tanggal Persetujuan dari Regulator terkait.
- Mengangkat Sutadi sebagai Presiden Direktur Perseroan yang baru dengan masa jabatan efektif setelah diperolehnya persetujuan dari Regulator terkait.
- Mengangkat kembali Sunata Tjiterosampurno sebagai Komisaris Perseroan.

Dengan demikian setelah ditutupnya Rapat, susunan pengurus Perusahaan adalah sebagai berikut:

Composition Boards of Commissioners, Directors, Sharia Supervisory Board

As of 30 January 2025, the Company held an Extraordinary General Meeting of Shareholders (Meeting) with the agenda of changing the composition of the Company's management in connection with the resignation of Francis Lay Sioe Ho as President Director and Andrew Adiwijanto as Director in accordance with their respective resignation letters dated 27 December 2024.

Furthermore, at the meeting it was decided as follows:
- *To accept and ratify the resignation of Francis Lay Sioe Ho and Andrew Adiwijanto from their respective positions.*
- *Appointed Francis Lay Sioe Ho as President Commissioner of the Company, replacing Kusmayanto Kadiman, with an effective term of office no later than 6 months from the closing of the Meeting and after obtaining Approval from the relevant Regulator. In the event that Approval from the relevant Regulator is obtained within a period of 6 months from the closing of the Meeting, then the appointment in question will be effective from the date of Approval from the relevant Regulator.*
- *Appointed Sutadi as the new President Director of the Company with an effective term of office after obtaining approval from the relevant Regulator.*
- *Reappointed Sunata Tjiterosampurno as Commissioner of the Company.*

Thus, after the closing of the Meeting, the composition of the Company's management is as follows:

Dewan Komisaris					***Board of Commissioners***
Presiden Komisaris	:	Kusmayanto Kadiman*	(2025)	:	*President Commissioner*
Presiden Komisaris	:	Francis Lay Sioe Ho**	(2025-2028)	:	*President Commissioner*
Komisaris (Independen)	:	Johanes Sutrisno	(2021-2026)	:	*Commissioner (Independent)*
Komisaris (Independen)	:	Alfonso Napitupulu	(2021-2026)	:	*Commissioner (Independent)*
Komisaris	:	Sunata Tjiterosampurno	(2025-2028)	:	*Commissioner*
Komisaris	:	Saurabh N. Agarwal	(2023-2028)	:	*Commissioner*

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38. **PERISTIWA SETELAH PERIODE PELAPORAN** (Lanjutan)

Susunan Dewan Komisaris, Direksi, Dewan Pengawas syariah (Lanjutan)

Dengan demikian setelah ditutupnya Rapat, susunan pengurus Perusahaan adalah sebagai berikut: (Lanjutan)

Direksi		
Presiden Direktur	:	Sutadi***
Direktur	:	Sudjono
Direktur	:	Goklas
Dewan Pengawas Syariah		
Ketua	:	Asrori S. Karni
Anggota	:	Helda Rahmi Sin

* Berakhir masa jabatan pada saat efektif pengangkatan Francis Lay Sioe Ho sebagai Presiden Komisaris Perseroan.
** Efektif secepat-cepatnya 6 bulan sejak ditutupnya Rapat ini dan setelah diperolehnya persetujuan dari Regulator terkait. Dalam hal Persetujuan dari Regulator terkait diperoleh melebihi jangka waktu 6 bulan sejak ditutupnya Rapat ini, maka pengangkatan termaksud akan berlaku efektif terhitung sejak tanggal Persetujuan dari Regulator terkait.
*** Efektif setelah diperolehnya persetujuan dari Regulator terkait dan tetap menjabat sebagai Direktur Perseroan dan juga merangkap sebagai Pejabat Sementara Presiden Direktur Perseroan.

Pada tanggal 19 Februari 2025, Perusahaan telah menerima Salinan Keputusan Dewan Komisioner Otoritas Jasa Keuangan Nomor Kep-5/PL.02/2025 tanggal 17 Februari 2025 tentang Hasil Penilaian Kemampuan dan Kepatutan Sutadi selaku Calon Presiden Direktur PT BFI Finance Indonesia Tbk yang menyebutkan antara lain bahwa Sutadi disetujui untuk menjadi Presiden Direktur pada PT BFI Finance Indonesia Tbk efektif sejak tanggal ditetapkan 17 Februari 2025.

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*38. **EVENT AFTER THE REPORTING PERIOD** (Continued)*

***Composition Boards of Commissioners, Directors, Sharia Supervisory Board** (Continued)*

Thus, after the closing of the Meeting, the composition of the Company's management is as follows: (Continued)

		Board of Directors
(2025-2028)	:	*President Director*
(2024-2027)	:	*Director*
(2024-2027)	:	*Director*
		Sharia Supervisory Board
(2022-2027)	:	*Chairman*
(2022-2027)	:	*Member*

* *The term of office ends at the effective date of the appointment of Francis Lay Sioe Ho as President Commissioner of the Company.*
** *Effective as soon as 6 (six) months since the closing of this Meeting and after obtaining Approval from the relevant Regulator. In the event that Approval from the relevant Regulator is obtained more than 6 (six) months since the closing of this Meeting, then the appointment will be effective as of the date of Approval from the relevant Regulator.*
*** *Effective after obtaining Approval from the relevant Regulator and remaining in office as Director of the Company and also concurrently serving as Interim President Director of the Company.*

On 19 February 2025, the Company received a copy of the Decision of the Board of Commissioners of the Financial Services Authority Number Kep-5/PL.02/2025 dated 17 February 2025 concerning the Results of the Fit and Proper Assessment of Sutadi as Candidate for President Director of PT BFI Finance Indonesia Tbk stated, among other things, that Sutadi was approved to become President Director of PT BFI Finance Indonesia Tbk effective from the date set on 17 February 2025.

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No. : 00005/3.0423/AU.1/09/1042-3/1/II/2025
Hal : **Laporan Keuangan Konsolidasian**
Per 31 Desember 2024

No. : 00005/3.0423/AU.1/09/1042-3/1/II/2025
*Re : **Consolidated Financial Statements***
As of 31 December 2024

Laporan Auditor Independen

Pemegang Saham, Dewan Komisaris dan Direksi
PT BFI Finance Indonesia Tbk
Tangerang Selatan

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk ("Perusahaan") dan Entitas Anaknya, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Perusahaan dan Entitas Anaknya tanggal 31 Desember 2024, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Perusahaan dan Entitas Anaknya berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Independent Auditor's Report

The Shareholders, Board of Commissioners and Directors
PT BFI Finance Indonesia Tbk
South Tangerang

Opinion

We have audited the consolidated financial statements of PT BFI Finance Indonesia Tbk (the "Company") and its Subsidiary, which comprise the consolidated statement of financial position as of 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Company and its Subsidiary as of 31 December 2024, and the consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Company and its Subsidiary in accordance with the ethical requirement that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Hal Audit Utama	*Key Audit Matter*
Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.	*Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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.*
Hal Audit Utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut:	*The Key Audit Matter identified in our audit are outlined as follows:*
Cadangan Kerugian Penurunan Nilai Piutang Pembiayaan	*Allowance for Impairment Losses of Financing Receivables*
Lihat Catatan 5 - Piutang Pembiayaan dan Catatan 6 - Piutang Ijarah dan Ijarah Muntahiyah Bittamlik (IMBT)	*Refer to Note 5 - Financing Receivables and Note 6 - Ijarah and Ijarah Muntahiyah Bittamlik (IMBT) Receivables*
Nilai tercatat neto produk piutang pembiayaan dan ijarah dan IMBT selanjutnya diukur pada biaya perolehan diamortisasi setelah memperhitungkan kerugian ekspektasian, sebesar Rp 814.604 untuk piutang pembiayaan dan sebesar Rp 3.012 untuk piutang ijarah dan IMBT pada tanggal 31 Desember 2024.	*The net carrying value of financing and Ijarah receivables products are subsequently measured at amortised cost after providing for expected losses, amounted to Rp 814,604 on financing receivables and Rp 3,012 on Ijarah and IMBT receivables as of 31 December 2024.*
Kerugian Kredit Ekspektasian (KKE) dihitung berdasarkan tunggakan dan penghapusan historis untuk menentukan tahap kerugian ekspektasian tiap produk yang digunakan untuk penentuan cadangan kerugian ekspektasian berdasarkan umur pinjaman pada tiap produk. Tingkat cadangan ditelaah dan dimuktakhirkan atas estimasi kerugian kredit berdasarkan umur tiap piutang pembiayaan pada setiap tanggal pelaporan. KKE dihitung berdasarkan pendekatan kolektif dengan menggunakan beberapa parameter risiko antara lain *Probability of Default, Loss Given Default, Exposure at Default* dengan mempertimbangkan informasi faktor makroekonomi.	*Expected Credit Loss (ECL) is computed based on historical arrears and write-offs to determine an expected loss cycle by product which is used to determine the estimated life of receivables expected loss levels to provided against each product. Levels of allowances are reviewed and updated for the most recent expected life of receivables loss estimates at each reporting date. ECL is computed using collective approach with risk parameters including the Probability of Default, Loss Given Default, Exposure at Default and consideration of macroeconomic factors information.*
Kami memfokuskan pada area ini sebagai hal audit utama karena jumlah piutang pembiayaan mewakili 87,9% dari total aset Perusahaan dan Entitas Anaknya. Pengukuran KKE dilakukan melalui pertimbangan manajemen dengan penggunaan estimasi dan asumsi yang diharapkan keandalannya dalam penentuan jumlah cadangan penurunan nilai yang diakui pada akhir periode pelaporan.	*We focused on this area as a key audit matter due to amounts of financing receivables represent 87.9% of total assets of the Company and its Subsidiary. The measurement of ECL is determined on the management's judgments using estimates and assumptions to derived reliability on provides allowance of impairment losses to be recognised in the end of reporting period.*
Dalam merespon hal audit utama yang teridentifikasi, kami melakukan prosedur audit sebagai berikut:	*In responding to the identified key audit matters, we performed the following audit procedures:*
• Kami telah menguji keakuratan model perhitungan KKE pada tunggakan pembiayaan;	• *We have tested the computation accuracy of ECL model on the financing arrears;*
• Kami telah menilai penerapan model penurunan nilai yang mempertimbangkan tunggakan dan penghapusan historis dan estimasi kerugian pinjaman;	• *We have assessed the application of the model for impairment that considers the past arrears and write-offs and the expected life of loan loss estimates;*

Hal Audit Utama (Lanjutan)

Dalam merespon hal audit utama yang teridentifikasi, kami melakukan prosedur audit sebagai berikut: (Lanjutan)

- Kami telah menilai, membandingkan data historis dan menilai pandangan manajemen atas risiko kredit yang berdampak pada pengakuan kerugian ekspektasian setelah pengakuan awal selama umur pinjaman;
- Kami telah menilai analisis sensitivitas dalam kaitannya dengan asumsi pada perkiraan kondisi ekonomi masa depan;
- Kami telah menilai kecukupan pengungkapan terkait dengan kerugian kredit expektasian.

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian 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 konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas dan, jika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

***Key Audit Matters** (Continued)*

In responding to the identified key audit matters, we performed the following audit procedures: (Continued)

- *We have assessed, compared the historical actual and challenged management's view of credit risk that impacts the recognition of expected losses upon initial recognition over the life of the loans;*
- *We have assessed sensitivity analysis in relation to the key forward looking assumptions;*
- *We have assessed the adequacy of the disclosures relating to expected credit loss.*

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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standard son Auditing established by the Indonesian Institute of Certified Public Accountants.

Tanubrata Sutanto Fahmi Bambang & Rekan (Certified Public Accountants), an Indonesian partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Perusahaan dan Entitas Anaknya 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 Perusahaan dan Entitas Anaknya atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Perusahaan dan Entitas Anaknya.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit 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 mempengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company and its Subsidiary's ability to continue as 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 and its Subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its Subsidiary's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (Lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama Audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Perusahaan dan Entitas Anaknya.
- 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 Perusahaan dan Entitas Anaknya 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 konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Perusahaan dan Entitas Anaknya tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

As part of an audit in accordance with Standards on Auditing, we exercise profesional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its Subsidiary'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 and its Subsidiary's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our udlitor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Subsidiary to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (Lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama Audit. Kami juga: (Lanjutan)

- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Perusahaan dan Entitas Anaknya untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

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.

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 konsolidasian 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 atau diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

***Auditor's responsibilities for the audit of the consolidated financial statements** (Continued)*

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Continued)

- *Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its Subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 communications.

Kantor Akuntan Publik
TANUBRATA SUTANTO FAHMI BAMBANG & Rekan

Susanto Bong, SE, Ak, CPA, CA
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License No. AP.1042

24 Februari 2025/ *24 February 2025*

QS/om

TANUBRATA SUTANTO FAHMI BAMBANG & REKAN

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APPENDICES

FEEDBACK FORM

We thank you for your time reading this 2024 Integrated Annual Report of PT BFI Finance Indonesia Tbk.

To improve our services as well as enhance the contents of this report in the future, we kindly ask you to fill in this Feedback Form and provide us with your valuable suggestion, critique, and further input.

Respondent Profile

Name and Organization (this field may be left blank if so preferred): _____

Point of Contact (phone/email): _____

Stakeholder Group: (please tick the relevant box)

- ☐ Shareholder/Investor
- ☐ Customer
- ☐ Employee
- ☐ Business Partner
- ☐ Government Agency
- ☐ Media
- ☐ Public
- ☐ Others (please specify): _____

Questionnare

No.	Statement	Yes	No
1	The contents of this report are easy to comprehend.		
2	The contents of this report are useful to you in obtaining information and making decisions.		
3	The contents of this report have described the Company's sustainable performance in a good, accurate, and balanced fashion.		
4	This report contains information related to various aspects of sustainability that you deem important to obtain.		
5	This report has been presented in a well-designed, highly legible, and carefully organized layout.		
6	Were there any sustainability aspects that you wish to know more from the Company that were not covered in this report? If yes, please specify these aspects. _____ _____		
7	Aspects that you wish to be discussed in greater depth in the subsequent reports are: _____ _____		

Thank you for your time in filling out this Feedback Form.

Please send this Feedback Form either physically or electronically to:

PT BFI Finance Indonesia Tbk
BFI Tower, Sunburst CBD Lot 1.2
Jl. Kapt. Soebijanto Djojohadikusumo
BSD City – Tangerang Selatan 15322
Indonesia
Email: corporate.communication@bfi.co.id

This form is also accessible at:
https://forms.gle/CKcLRWobHX7TiX5M6

SEOJK 16/2021
FORM AND CONTENT OF ANNUAL REPORTS OF ISSUERS OR PUBLIC COMPANIES

		Description	Page
1		The Annual Report shall at least contain:	
	a	key financial highlights	
	b	stock information (if any)	
	c	report of the Board of Directors	
	d	report of the Board of Commissioners	
	e	profile of the Issuer or Public Company	
	f	management discussion and analysis	
	g	corporate governance of the Issuer or Public Company	
	h	social and environmental responsibility of the Issuer or Public Company	
	i	audited financial statements for the year	
	j	statement of members of the Board of Directors and members of the Board of Commissioners regarding their responsibility for the Annual Report	
2		Details of the Annual Report Content	
	a	Key Financial Highlights Summary of important financial data including financial information presented in the form of a comparison for 3 (three) financial years or since starting the business if the Issuer or Public Company has carried out its business activities for less than 3 (three) years, at least containing:	
	1	revenue/sales	
	2	gross profit	
	3	profit (loss)	
	4	profit (loss) attributable to owners of the parent and non-controlling interests	
	5	total comprehensive profit (loss)	
	6	total comprehensive profit (loss) attributable to owners of the parent and non-controlling interests	
	7	profit (loss) per share	
	8	total assets	
	9	total liabilities	16-17
	10	total equity	
	11	return on assets	
	12	return on equity	
	13	net profit margin	
	14	current ratio	
	15	liabilities to equity ratio	
	16	liabilities to assets ratio	
	17	other information and financial ratios relevant to the Issuer or Public Company and the type of industry	
	b	Stock Information	
		Information on the stock of the Public Company shall at least contain:	

		Description	Page
1		shares that have been issued for each quarterly period presented in the form of a comparison for the last 2 (two) financial years, containing at least:	18
	a	number of shares outstanding	
	b	market capitalization based on the price on the stock exchange where the shares are listed	
	c	highest, lowest, and closing prices based on the stock exchange where the shares are listed	
	d	volume of trading on the stock exchange where the shares are listed	
		Information in points b), c), and d) is only disclosed if the shares are listed on the stock exchange	
2		in the event of a corporate action that causes changes in shares, such as stock splits, reverse stock, stock dividends, bonus shares, changes in the par value of shares, issuance of convertible securities, as well as capital additions and deductions, the share information as referred to in number 1) shall at least include an explanation regarding:	19
	a	date of implementation of corporate action	
	b	stock split ratio, reverse stock, stock dividends, bonus shares, number of convertible securities issued, and changes in the par value of the shares	
	c	number of shares outstanding prior to and after the corporate action	
	d	number of convertible securities executed (if any)	
	e	share price before and after corporate action	
3		in the event of a temporary suspension of trading and/or delisting of shares in the financial year, the reasons for such suspension and/or delisting shall be provided	19
4		in the event that the temporary suspension of trading as referred to in number 3) and/or the process of delisting of the shares is ongoing until the end of the Annual Report period, the actions taken to resolve the temporary suspension of trading and/or delisting of the shares must be detailed	19
c		Report of the Board of Directors	32-34
1		The Board of Directors' report shall at least contain a brief description of:	
	a	the Issuer or Public Company's strategic strategies and policies	32-33
	b	roles of the Board of Directors in formulating strategies and strategic policies of the Issuer or Public Company	32-33
	c	processes carried out by the Board of Directors to ensure the implementation of the Issuer or Public Company's strategy	33-34
	d	comparison between the results achieved with those targeted by the Issuer or Public Company	33
	e	constraints faced by the Issuer or Public Company	32-33
2		overview of the business prospects of the Issuer or Public Company	34
3		implementation of governance in the Issuer or Public Company	34
d		Report of the Board of Commissioners	28-29
		The Board of Commissioners' report shall at least contain a brief description of:	
1		assessment of the performance of the Board of Directors regarding the management of the Issuer or Public Company, including the supervision of the Board of Commissioners in the formulation and implementation of the strategy of the Issuer or Public Company carried out by the Board of Directors	28-29
2		views on the business prospects of the Issuer or Public Company prepared by the Board of Directors	29
3		views on the implementation of governance in the Issuer or Public Company	29
e		Issuer or Public Company's Profile	42-81, 180-246
		The profile of the Issuer or Public Company shall contain at least the following information:	
1		name of the Issuer or Public Company, including whether there has been a change of name, the reason for the change, and the effective date of the name change in the financial year	44

		Description	Page
2		access to the Issuer or Public Company including branch offices or representative offices that allow the public to obtain information about the Issuer or Public Company, including:	44-45, 232-244
	a	address	
	b	phone number	
	c	e-mail address	
	d	website	
3		brief history of the Issuer or Public Company	48-51
4		vision and mission of the Issuer or Public Company as well as the corporate culture or values	46-47
5		business activities according to the latest articles of association, business activities carried out in the financial year, and types of goods and/or services produced	54-55
6		the operational area of the Issuer or Public Company	56-57
7		the organizational structure of the Issuer or Public Company in the form of a chart, at least up to a structure of 1 (one) level below the Board of Directors including committees under the Board of Directors (if any) and committees under the Board of Commissioners, alongside the names and positions	58-59
8		list of memberships in industry associations both on a national and international scale related to the implementation of sustainable finance	44
9		profile of the Board of Directors, at least containing:	66-68
	a	name and position in accordance with the duties and responsibilities	
	b	latest photo	
	c	age	
	d	citizenship	
	e	education history and/or certification	
	f	work experience, including information on:	
		(1) the legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company (2) concurrent positions, either as a member of the Board of Directors, a member of the Board of Commissioners, and/or a member of committees and other positions both inside and outside the Issuer or Public Company In the event that a member of the Board of Directors does not have concurrent positions, then this shall be disclosed (3) work experience and period of time both inside and outside the Issuer or Public Company	
	g	affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority shareholders, and controlling shareholders, either directly or indirectly, to individual owners, including names of the affiliated parties In the event that a member of the Board of Directors does not have an affiliated relationship, the Issuer or Public Company shall disclose this matter	
	h	changes in the composition of the members of the Board of Directors and reasons for such changes In the event of no change in the composition of the members of the Board of Directors, this shall be disclosed	66
10		profile of the Board of Commissioners, at least containing:	63-65
	a	name and position	
	b	latest photo	
	c	age	
	d	citizenship	
	e	education history and/or certification	
	f	work experience, including information on: (1) the legal basis for appointment as a member of the Board of Commissioners of the Issuer or Public Company (2) concurrent positions, either as a member of the Board of Commissioners, a member of the Board of Directors, and/or a member of committees and other positions both inside and outside the Issuer or Public Company In the event that a member of the Board of Commissioners does not have concurrent positions, then this shall be disclosed (3) work experience and period of time both inside and outside the Issuer or Public Company	
	g	affiliation with other members of the Board of Commissioners, members of the Board of Directors, majority shareholders, and controlling shareholders, either directly or indirectly, to individual owners, including names of the affiliated parties In the event that a member of the Board of Commissioners does not have an affiliated relationship, the Issuer or Public Company shall disclose this matter	

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	h	statement of independence of the independent commissioner(s) should the independent commissioner(s) have served more than 2 (two) terms	194
	i	changes in the composition of the members of the Board of Commissioners and reasons for such changes In the event of no change in the composition of the members of the Board of Commissioners, this shall be disclosed	63
11		in the event that there is a change in the composition of the members of the Board of Directors and/or members of the Board of Commissioners that occurs after the financial year ends, up to the deadline for submitting the Annual Report, the compositions presented in the Annual Report are the current and previous compositions of the members of the Board of Directors and/or members of the Board of Commissioners	None
12		number of employees by gender, position, age, education level, and employment status (permanent/contract) in the financial year This information can be presented in tabulated format	60-62
13		names of shareholders and percentages of ownership at the beginning and end of the financial year, consisting of the following information regarding:	182-184
	a	shareholders who own 5% (five percent) or more shares of the Issuer or Public Company	182-183
	b	members of the Board of Directors and members of the Board of Commissioners who own shares in the Issuer or Public Company In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not own shares, this shall be disclosed	182
	c	public shareholders, namely shareholders who each own less than 5% (five percent) of the shares of the Issuer or Public Company This information can be presented in tabulated format	182-183
14		percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the financial year, including the shareholders registered in the shareholder register for indirect ownership of interests by members of the Board of Directors and members of the Board of Commissioners In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not have indirect ownership of the shares of the Issuer or Public Company, this shall be disclosed	182
15		number of shareholders and the percentage of ownership at the end of the financial year, classified by:	182-183
	a	local institutional ownership	
	b	foreign institutional ownership	
	c	local individual ownership	
	d	foreign individual ownership	
16		information regarding the majority and controlling shareholders of the Issuer or Public Company, either directly or indirectly, down to the individual owners, presented in the form of a scheme or chart	184
17		names of subsidiaries, associated entities, joint ventures in which the Issuer or Public Company has joint control of the entities (if any), along with the percentages of share ownership, lines of business, total assets, and operating status of the subsidiaries, associated entities, and joint ventures For subsidiaries, their addresses must be provided	77-81
18		chronology of share listing, number of shares, par value, and offering price from the beginning of listing to the end of the financial year as well as the name of the stock exchange where the shares of the Issuer or Public Company are listed, including events of stock splits, reverse stock, stock dividends , bonus shares, and changes in the par value of shares, issuance of convertible securities, capital additions and subtractions (if any)	185-186
19		information on the listing of securities other than those referred to in number 18), which have not matured in the financial year, at least containing the names of the securities, issuance year, interest rate/yield, maturity date, offering value, and ratings (if any)	188-189
20		information on the procurement of services from public accountants and public accounting firms along with their networks/associations/alliances, including:	227
	a	names and addresses	
	b	assignment periods	
	c	information on audit and/or non-audit services rendered	
	d	audit and/or non-audit fee for each assignment performed during the financial year	
	e	In the event that the appointed public accountants and public accounting firms and their networks/associations/alliances did not provide non-audit services, this shall be disclosed Disclosure of information on the procurement of services from public accountants and public accounting firms along with their networks/associations/alliances can be presented in tabulated format	
21		names and addresses of capital market supporting institutions and/or professions other than the public accountants and public accounting firms	228

			Description	Page
f			Management Analysis and Discussion	82-123
			Management's analysis and discussion contains analysis and discussion of financial statements and other important information with an emphasis on material changes that occurred in the financial year, which at least contains:	
	1		review of operations for each business segment, according to the type of industry of the Issuer or Public Company, at least regarding:	86-99
		a	production, which includes the process, capacity, and developments thereof	
		b	revenue/sales	
		c	profitability	
	2		comprehensive financial performance, which includes a comparison of financial performance in the last 2 (two) financial years, an explanation of the causes of the changes and the impact of these changes, at least regarding:	100-114
		a	current assets, non-current assets, and total assets	100-106
		b	current liabilities, non-current liabilities, and total liabilities	107-109
		c	equity	109-110
		d	revenue/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss)	110-114
		e	cash flows	114
	3		ability to pay debts or obligations, by presenting the calculations for the relevant ratios	115-116
	4		collectibility of the Issuer or Public Company's receivables, by presenting the calculations for the relevant ratios	116
	5		capital structure and management policy on the capital structure along with the basis for determining such policy	118
	6		discussion of material commitments for capital goods investments, with the explanation containing at least:	118
		a	purposes of commitments	
		b	expected sources of funding to fulfill such commitments	
		c	currencies in which such commitments are denominated	
		d	measures planned by the Issuer or Public Company to take to protect against the risk arising from the related foreign currency positions	
	7		discussion of capital goods investments realized in the last financial year, containing at least:	118
		a	types of capital goods investments	
		b	purposes of capital goods investments	
		c	amounts disbursed in capital goods investments	
	8		material information and facts occurring after the date of the accountant's report (if any)	119
	9		business prospects of the Issuer or Public Company related to the conditions in the relevant industry, the general economy, and the international market, accompanied by supporting quantitative data from reliable sources	123
	10		comparison between the target/projection at the beginning of the financial year with the results achieved, regarding:	117
		a	revenue/sales	
		b	profit (loss)	
		c	capital structure or	
		d	other matters deemed important to the Issuer or Public Company	
	11		targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year, regarding:	123
		a	revenue/sales	
		b	profit (loss)	
		c	capital structure	
		d	dividend policy or	
		e	other matters deemed important to the Issuer or Public Company	

		Description	Page
12		marketing aspects of the goods and/or services of the Issuer or Public Company, at least regarding marketing strategy and market share	98-99
13		description of dividends for the last 2 (two) financial years, at least containing:	119
	a	dividend policy, which includes information on the ratio of dividends to net income	
	b	cash dividend payment date and/or non-cash dividend distribution date	
	c	amount of dividend per share (cash and/or non-cash)	
	d	amount of dividends disbursed per year	
		This information can be presented in tabulated format In the event that the Issuer or Public Company did not distribute dividends in the last 2 (two) years, this shall be disclosed	
14		realization of the use of public offering proceeds, by taking into consideration the following:	120
	a	in the event that during the financial year the Issuer has an obligation to submit a report on the realization of the use of proceeds, then the realization of the cumulative use of the public offering proceeds shall be disclosed up to the end of the financial year	
	b	in the event of a change in the use of proceeds, as stipulated in the Regulation of the Financial Services Authority regarding the report on the realization of the use of public offering proceeds, the Issuer shall explain such change	
15		material information (if any), among others regarding investments, expansions, divestments, business mergers/consolidations, acquisitions, debt/capital restructurings, material transactions, affiliated transactions, and transactions with conflict of interest which occurred during the financial year, containing at least:	120
	a	dates, values, and objects of the transactions	
	b	names of parties conducting the transactions	
	c	nature of the affiliations (if any)	
	d	explanation of the fairness of the transactions	
	e	compliance with related provisions	
	f	in the event that there is an affiliation relationship, in addition to disclosing the information as referred to in letters a) to e) above, the Issuer or Public Company also shall disclose the following:	
		(1) a statement from the Board of Directors that the affiliated transactions have undergone adequate procedures to ensure that affiliated transactions have been carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle	
		(2) the roles of the Board of Commissioners and the audit committee in undertaking the adequate procedures to ensure that the affiliated transactions have been carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle	
	g	for affiliated transactions or material transactions that are business activities carried out in order to generate business revenue and are carried out regularly, repeatedly, and/or continuously, an explanation shall be added that the affiliated transactions or material transactions are related to business activities carried out in order to generate business revenue and are carried out regularly, repeatedly, and/or continuously	
		In the event that the affiliated transactions or material transactions have been disclosed in the annual financial statements, an information regarding the reference to such disclosure in the annual financial statements shall be provided	
	h	for disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or transactions with conflict of interest shall be provided	
	i	in the event of no affiliated transaction and/or transaction with conflict of interest, this shall be disclosed	
16		changes in the laws and regulations that bear a significant effect on the Issuer or Public Company and their impact on the financial statements (if any)	121
17		changes in accounting policies, the reasons for such changes, and their impact on the financial statements (if any)	122
g		**Governance of the Issuer or Public Company**	124-156, 180-246
		Details on the governance of the Issuer or Public Company must contain at least a brief explanation on:	
1		GMS, at least regarding:	131-133

		Description	Page
	a	Resolutions of the GMS in the financial year and 1 (one) year prior to the financial year, including:	131-133
		(1) resolutions of the GMS in the financial year and 1 (one) year before the financial year that were implemented in the financial year	
		(2) resolutions of the GMS in the financial year and 1 (one) year before the financial year that were not implemented along with the reasons for not implementing them	
	b	in the event that the Issuer or Public Company uses an independent party at the GMS to calculate the votes, then this matter shall be disclosed	
2		Board of Directors, at least regarding:	136, 196-206
	a	Duties and responsibilities of each member of the Board of Directors This information shall be described and may be presented in tabulated format	200-201
	b	statement that the Board of Directors has guidelines or charter of the Board of Directors	197
	c	policy and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in these meetings including attendance at the GMS Level of attendance of members of the Board of Directors in meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, or the GMS, can be presented in tabulated format	208-210
	d	training and/or competence development for members of the Board of Directors:	136
		(1) policy on training and/or competence development for members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any) and	
		(2) training and/or competence development programs attended by members of the Board of Directors in the financial year (if any)	
	e	The Board of Directors' assessment of the performance of the committees that support the implementation of the duties of the Board of Directors in the financial year shall at least contain:	206
		1) performance appraisal procedure	
		2) criteria used, such as performance achievements during the financial year, competence and attendance at meetings	206
	f	in the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, then this shall be disclosed	
3		The Board of Commissioners, at least regarding:	134-135, 190-195
	a	duties and responsibilities of the Board of Commissioners	134, 190
	b	statement that the Board of Commissioners has guidelines or charter of the Board of Commissioners	191
	c	policy and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors, and the level of attendance of members of the Board of Commissioners in these meetings, including attendance at the GMS Level of attendance of members of the Board of Commissioners at the meeting of the Board of Commissioners, the meeting of the Board of Commissioners with the Board of Directors, or the GMS can be presented in tabulated format	208-210
	d	training and/or competence development for members of the Board of Commissioners:	135
		(1) policy on training and/or competence development for members of the Board of Commissioners, including an orientation program for newly appointed members of the Board of Commissioners (if any)	
		(2) training and/or competence development programs attended by members of the Board of Commissioners in the financial year (if any)	
	e	performance appraisal of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and the Board of Commissioners, at least containing:	207
		(1) performance appraisal procedures	
		(2) criteria used, such as performance achievements during the financial year, competence, and attendance at meetings	
		(3) the party conducting the assessment	
	f	The Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the financial year, including:	195
		(1) performance appraisal procedures	
		(2) criteria used, such as performance achievements during the financial year, competence, and attendance at meetings	

		Description	Page
4		The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:	190-191, 196, 206-207
	a	nomination procedure, including a brief description of the policy and process of nomination of members of the Board of Directors and/or members of the Board of Commissioners	
	b	procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:	
		(1) procedures for determining remuneration for the Board of Directors and the Board of Commissioners	
		(2) the remuneration structure of the Board of Directors and the Board of Commissioners, such as salary, allowances, tantiem/bonus and others	
		(3) the amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners	
		Disclosure of information can be presented in tabulated format	
5		The sharia supervisory board, should the Issuer or Public Company carry out business activities based on sharia principles as stated in the articles of association, at least regarding:	137-139
	a	names	69-70
	b	legal basis for appointment	
	c	term of office	137
	d	duties and responsibilities	137
	e	frequency and method of providing advice and suggestions as well as supervision of compliance with sharia principles in the capital market for the Issuer or Public Company	137-138
6		The audit committee, at least contains:	70-71, 212-213, 139-140
	a	name and position in the committee membership	70-71, 212
	b	age	70-71, 212
	c	citizenship	
	d	educational background	
	e	work experience, including information on:	
		(1) legal basis for appointment as committee member	
		(2) concurrent positions, either as a member of the Board of Commissioners, a member of the Board of Directors, and/or a member of a committee as well as other positions (if any)	
		(3) work experience and time period both inside and outside the Issuer or Public Company	
	f	period and term of office of audit committee members	212
	g	audit committee independence statement	212
	h	training and/or competence development programs attended in the financial year (if any)	139-140
	i	policies and implementation of the frequency of audit committee meetings and level of attendance of audit committee members in these meetings	213
	j	implementation of audit committee activities in the financial year in accordance with those stated in the audit committee guidelines or charter	140
7		Committee or function of nomination and remuneration of the Issuer or Public Company, at least regarding:	73, 141, 216-218
	a	name and position in the committee membership	73, 217
	b	age	
	c	citizenship	
	d	educational background	
	e	work experience, including information on:	
		(1) legal basis for appointment as committee member	
		(2) concurrent positions, either as a member of the Board of Commissioners, a member of the Board of Directors, and/or a member of a committee as well as other positions (if any)	
		(3) work experience and time period both inside and outside the Issuer or Public Company	
	f	term and term of office of committee members	217
	g	committee independence statement	217

		Description	Page
	h	training and/or competence development attended in the financial year (if any)	141
	i	description of duties and responsibilities	216
	j	a statement that the committee has a guideline or charter	141
	k	policy and implementation of the frequency of meetings and the level of attendance of members in the meetings	218
	l	brief description of the activities carried out in the financial year	141
	m	in the event that no nomination and remuneration committee is formed, the Issuer or Public Company shall disclose the information as referred to in letter i) to letter l) and disclose:	-
		(1) reasons for not forming the committee	
		(2) the party carrying out the nomination and remuneration function	
8		other committees in the Issuer or Public Company that support the functions and duties of the Board of Directors (if any) and/or committees that support the functions and duties of the Board of Commissioners, at least regarding:	72, 140, 214-215
	a	name and position in the committee membership	72, 214
	b	age	
	c	citizenship	
	d	educational background	
	e	work experience, including information on:	
		(1) legal basis for appointment as committee member	
		(2) concurrent positions, either as a member of the Board of Commissioners, a member of the Board of Directors, and/or a member of a committee as well as other positions (if any)	
		(3) work experience and time period both inside and outside the Issuer or Public Company	
	f	term and term of office of committee members	214
	g	committee independence statement	215
	h	training and/or competence development attended in the financial year (if any)	140
	i	description of duties and responsibilities	214
	j	statement that the committee has a committee guideline or charter	214
	k	policy and implementation of the frequency of committee meetings and the level of attendance of committee members in the meetings	215
	l	brief description of the activities carried out in the financial year	140
9		Corporate Secretary, at least regarding:	142
	a	name	
	b	domicile	
	c	work experience, including:	
		(1) legal basis for appointment as company secretary	
		(2) work experience and time period both inside and outside the Issuer or Public Company	
	d	educational background	
	e	training and/or competence development attended in the financial year	
	f	brief description of the implementation of the duties of the company secretary in the financial year	142
10		Internal audit unit, at least regarding:	143-145
	a	name of head of internal audit unit	145
	b	work experience, including:	
		(1) legal basis for appointment as head of internal audit unit	
		(2) work experience and time period both inside and outside the Issuer or Public Company	
	c	qualification or certification in the internal audit profession (if any)	
	d	training and/or competence development attended in the financial year	145
	e	structure and position of the internal audit unit	143-144

		Description	Page
	f	description of duties and responsibilities	143
	g	statement that there is a guideline or charter of the internal audit unit	143
	h	brief description of the implementation of the duties of the internal audit unit in the financial year including the policy and implementation of the frequency of meetings with the Board of Directors, Board of Commissioners, and/or audit committee	145
11		description of the internal control system implemented by the Issuer or Public Company, at least regarding:	146
	a	financial and operational control, as well as compliance with other laws and regulations	
	b	review of the effectiveness of the internal control system	
	c	statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system	
12		risk management system implemented by the Issuer or Public Company, at least regarding:	147-150
	a	overview of the risk management system in the Issuer or Public Company	147
	b	types of risks and ways to manage them	148
	c	review of the effectiveness of the risk management system	150
	d	statement from the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system	150
13		legal cases with a material impact involving the Issuer or Public Company, its subsidiaries, the members of the Board of Directors and members of the Board of Commissioners (if any), at least regarding:	151
	a	legal case/lawsuit matter	
	b	status of settlement	
	c	effect on the condition of the Issuer or Public Company	
14		information on administrative sanctions imposed on the Issuer or Public Company, members of the Board of Commissioners and members of the Board of Directors, by the Financial Services Authority and other authorities in the financial year (if any)	151
15		information on the code of ethics prevailing in the Issuer or Public Company, including:	223
	a	code of ethics	223-224
	b	dissemination of the code of ethics and enforcement mechanisms	224
	c	statement that the code of ethics applies to members of the Board of Directors, members of the Board of Commissioners, and employees of the Issuer or Public Company	224
16		brief description of the policy of providing long-term performance-based compensation to management and/or employees of the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or employee stock ownership program (ESOP)	185
		In the event that the compensation is provided in the form of MSOP and/or ESOP, the information disclosed must at least contain:	
	a	number of shares and/or options	
	b	implementation period	
	c	requirements for the eligibility of employees and/or management	
	d	exercise price or determination thereof	
17		brief description of the information disclosure policy, regarding:	219-222, 226
	a	share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company	
	b	implementation of said policy	

			Description	Page
	18		description of the whistleblowing system prevailing in the Issuer or Public Company, at least regarding:	156
		a	mechanism for reporting submission	
		b	protection for whistleblowers	
		c	handling of complaints/reports	
		d	party managing the reports	
		e	results of the handling of complaints/reports, at least:	
			(1) the number of reports received and processed in the financial year	
			(2) follow-up to the reports.	
			In the event that the Issuer or Public Company does not have a whistleblowing system, then this shall be disclosed	
	19		description of the anti-corruption policy of the Issuer or Public Company, at least regarding:	225
		a	programs and procedures carried out to address practices of corruption, kickbacks, fraud, bribery and/or gratuities in the Issuer or Public Company	
		b	anti-corruption training/dissemination thereof to employees of the Issuer or Public Company	
			In the event that the Issuer or Public Company does not have an anti-corruption policy, the reasons for not having said policy shall be provided	
	20		implementation of the guidelines for the governance of issuers and public companies, including:	229-231
		a	a statement regarding the recommendations that have been implemented and/or	
		b	b) an explanation of the recommendations that have not been implemented, along with reasons and alternative implementations (if any) This information can be presented in tabulated format	
h			Issuer or Public Company's Corporate Social and Environmental Responsibility	158-179
	1		Information disclosed in the corporate social and environmental responsibility chapter shall be the Sustainability Report as referred to in the Financial Services Authority Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, and the report shall contain at least:	158-179
		a	explanation of sustainability strategy	160-163
		b	overview of sustainability aspects (economic, social, and environmental)	10-11
		c	brief profile of the Issuer or Public Company	42-81, 180-246
		d	explanation by the Board of Directors	32-34
		e	sustainability governance	129-130
		f	sustainability performance	164-179
		g	written verification from an independent party, if any	None
		h	feedback sheet for readers, if any	368
		i	Issuer or Public Company's response to the previous year's report feedback	No feedback was received
	2		Sustainability Report as referred to in number 1) shall be prepared in accordance with the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies, as contained in Appendix II of this Circular of the Financial Services Authority	Yes
	3		information on the Sustainability Report in number 1) may:	Yes
		a	disclosed in other relevant sections outside of the social and environmental responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report and/or	
		b	refer to other sections outside the social and environmental responsibility section while still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as profiles Issuer or Public Company	
	4		The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report, however it may be presented separately from the Annual Report	Not published separately

		Description	Page
5		In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report shall:	Not published separately
	a	contain all the information as referred to in number 1)	
	b	be prepared in accordance with the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II of this Circular of the Financial Services Authority	
6		In the event that the Sustainability Report is presented separately from the Annual Report, then the social and environmental responsibility section shall state that the information regarding social and environmental responsibility is disclosed in the Sustainability Report presented separately from the Annual Report	Not published separately
7		Submission of the Sustainability Report which is presented separately from the Annual Report must be done together with the submission of the Annual Report	Not published separately
i		Audited Financial Statements for the Year The financial statements contained in the Annual Report shall be prepared in accordance with the financial accounting standards prevailing in Indonesia and have been audited by a public accountant registered with the Financial Services Authority. Said annual financial statements shall contain a statement regarding the accountability for the financial statements as regulated in the Financial Services Authority Regulation on the responsibility of the Board of Directors for financial reporting, or the laws and regulations in the capital market which regulate the periodic reporting of securities companies, in the event that the Issuer is a securities company	248-365
j		Statement Letter of Members of the Board of Directors and Members of the Board of Commissioners regarding Responsibility for the Annual Report The statement letter from members of the Board of Directors and members of the Board of Commissioners regarding the responsibility for the Annual Report shall be prepared in accordance with the prescribed format provided in Appendix I of this Circular of the Financial Services Authority	38-39

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IMPLEMENTATION OF SUSTAINABLE FINANCE FOR FINANCIAL SERVICES INSTITUTIONS, ISSUERS, AND PUBLIC COMPANIES

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