



CONTINUOUS REINVENTION

**2023
INTEGRATED
ANNUAL REPORT**

PT BFI Finance Indonesia Tbk



COVER STORY

Spiral staircases have been an eye-pleasing feature of architecture for more than two millennia. They are found in ancient castles, temples, and towers, all the way to lighthouses that still stand to this day alongside modern buildings across the globe. Many ancient philosophers had contemplated upon the reason behind the enchanting aesthetic of the spiral structure, a pattern that also abounds in nature—from sunflower blossoms to nautilus shells.

Upon centuries of study and tinkering through multi-disciplinary application, the reason for this elegance became formalized in the Renaissance, with the introduction of the term “the divine proportion” by an Italian mathematician. That proportion, more popularly known now as the “golden ratio”, is defined as a ratio between two numbers—lengths—that when represented visually creates a sensation of elegance and orderliness that, seemingly, came out of nowhere but strikes our eyes as a marvel. Even as the spiral grows, the ratio between each successive pair of lengths remains the same.

It took another half millennium for humanity, enabled by scientific strides, to see for itself that this notion of beauty is inherent not just in nature. It is also within us all. The golden ratio is embedded in our DNA: dividing the length of one full double-helix structure of our DNA by its width produces this very ratio.

With further exploration we learnt why nature persistently prefers such a particular proportion. Spiral structures that arise from the golden ratio are not objects of mere beauty. They also provide a structural integrity and stability to the building through an even distribution of weight. These staircases are also an embodiment of efficiency, making use of the least amount of space to achieve an optimum vertical ascent.

Just as the idea of beauty is encoded in our genetics, the idea of progress is also inherent to BFI Finance’s corporate DNA. Just as one climbs the spiral staircase to reach the apex of the tower, we ascend along circular paths, adapting and innovating with each business cycle that we experience. Constantly reinventing as we progress, we become more resilient and agile. We get better at what we do. Our journey continues.

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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CONTINUOUS REINVENTION

The 41-year journey that BFI Finance has undergone is continuously enriching the people and the organization with multiple facets of learning experiences that have enabled it to grow to where it is now. The Company continued to face challenges and changing trends. In light of this, there is no reason to be complacent. In 2022, BFI Finance delivered a most sterling performance, recording the highest business results in its 40-year history. Following that, in 2023 the Company continued its transformation, which it had been pursuing for the last few years. At the heart of this transformation are digital capabilities, which the Company believes must be mastered to generate sustainable growth. In this increasingly digital era, digital capabilities have become the defining factor for businesses in their aim to become better in serving the market.

Mastery of digital capabilities as part of business transformation demands change to take place across old frames of mind and ways of working. Some of these have been deeply rooted in the practice of various components of the Company, just as they have in the society. Digitalization is a journey, and the process requires all parties involved in the Company to hone their adaptive skills. This takes time.

While the learning process carries on, the range of experiences in 2023 had forged the Company to become more mature as well as prepared to navigate the future. BFI Finance's transformation to become the tech-based multifinance in Indonesia is fraught with challenges. Many processes must be repeated, over and over again, with only gradual and time-consuming progress. Going through all this calls for vast reserves of energy, a staunch commitment, and an optimism powered by determination. The challenges that lie before us as

we move forward and elevate our level of performance may well be more demanding and varied, as this industry is becoming more competitive with each passing day. All this notwithstanding, giving up is not in our playbook. We sharpen our agility to fashion the best solutions, constantly learning as we climb the stairs, step by steady step, towards the apex of our aspirations.

With a positive attitude and a mentality that embraces learning, we firmly believe that every obstacle can be surmounted by ingenious and effectual adaptation. We strive to expand our capacity to run the business with optimum effectiveness and efficiency, starting from origination to collection. All employees of BFI Finance are required and equipped to work more optimally while upholding prudence at all times, as we all trace this learning curve of technological mastery, strengthening our grip of cutting-edge technologies that bolster our business process. This is the BFI Finance way to deliver excellence that sets us apart from the rest.

THEME CONTINUITY



2023

CONTINUOUS REINVENTION

BFI Finance, leveraging decades of experience, continued its transformative journey by focusing on digital capabilities to sustain growth in the competitive financing industry. Following a historic performance in 2022, the Company addressed the need for a cultural and operational shift towards digital proficiency. Against several challenges, BFI Finance's firm stance on continuous reinvention underpins its strategy to excel in the business as a technology-driven leader in Indonesia's multifinance industry.



2022

BUILDING THE NEXT CHAPTER

Grounded upon the solid financial achievements made possible thanks to a comprehensive transformation that took place in lockstep with the post-pandemic economic recovery, the Company recorded a significant achievement in its 40th anniversary. The Company strives to enhance its business model, which have matured over the course of four decades, to continue evolving and maintain its position at the forefront in serving customers in the multifinance industry.



2021

BEYOND THE NEW NORMAL

A change in perspective is key to survival in the face of rampant uncertainty. It also gives rise to a change in mindset, showing us that there are many means and ways to pursue a goal towards its fruition. Changing our mindset requires us to contemplate things that we have never done before, and with it, our field of vision becomes enriched with colors and nuances. This is the powerful effect of perspective change: it sharpens the focus, affording us to glimpse into the future, far beyond our current confines.



2020

OPPORTUNITY IN UNCERTAINTY

The Covid-19 pandemic presents significant challenges and add to the element of "uncertainty" in the era of "New Normal". However, through experiences and business agility, and supported by the determination of the entire organization to continue to strive for excellence amid various limitations, the Company could maintain its operations and seek to seize opportunities amid the difficult conditions. The Company will maintain its existence adaptively, create value to the stakeholders continuously, and implement various plans to reach the desired transformation.



2019

AGILITY FOR TRANSFORMATION

Aspiring to thrive alongside market development while seizing emerging opportunities, BFI Finance continues to instill a culture of change and transformation within the organization, to make it more agile and resilient in the face of future challenges. This requires deftness and robustness of systems and processes, as well as in our organization-wide mindset.

INTRODUCTION TO INTEGRATED REPORTING

BFI Finance presents the 2023 Annual Report as 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 of 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).

Including the nascent concept of “integrated thinking” into the Integrated Reporting Framework enriches the understanding of why our company has chosen to align our annual report with this framework.

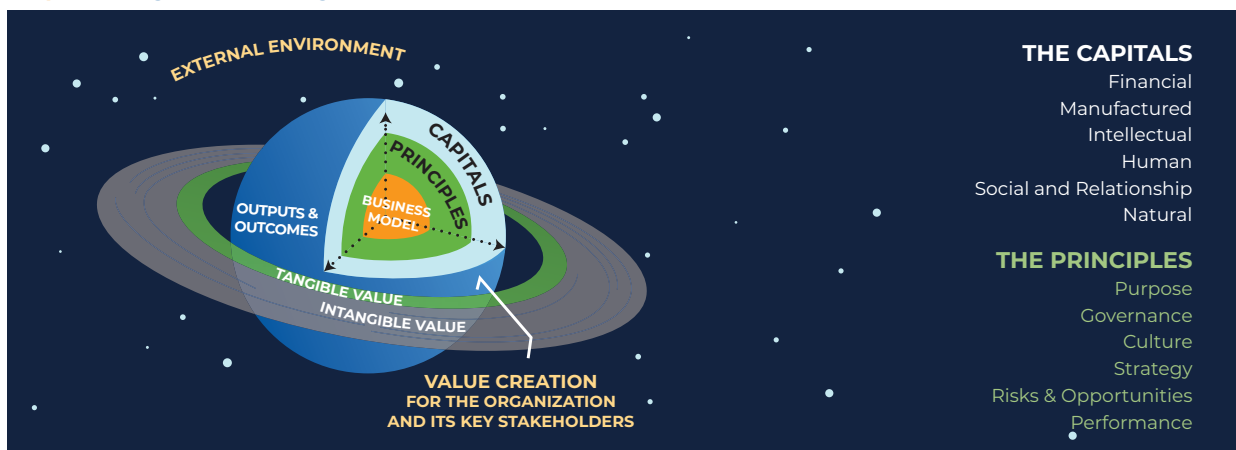
Integrated Thinking: A Holistic Approach

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 has long 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.

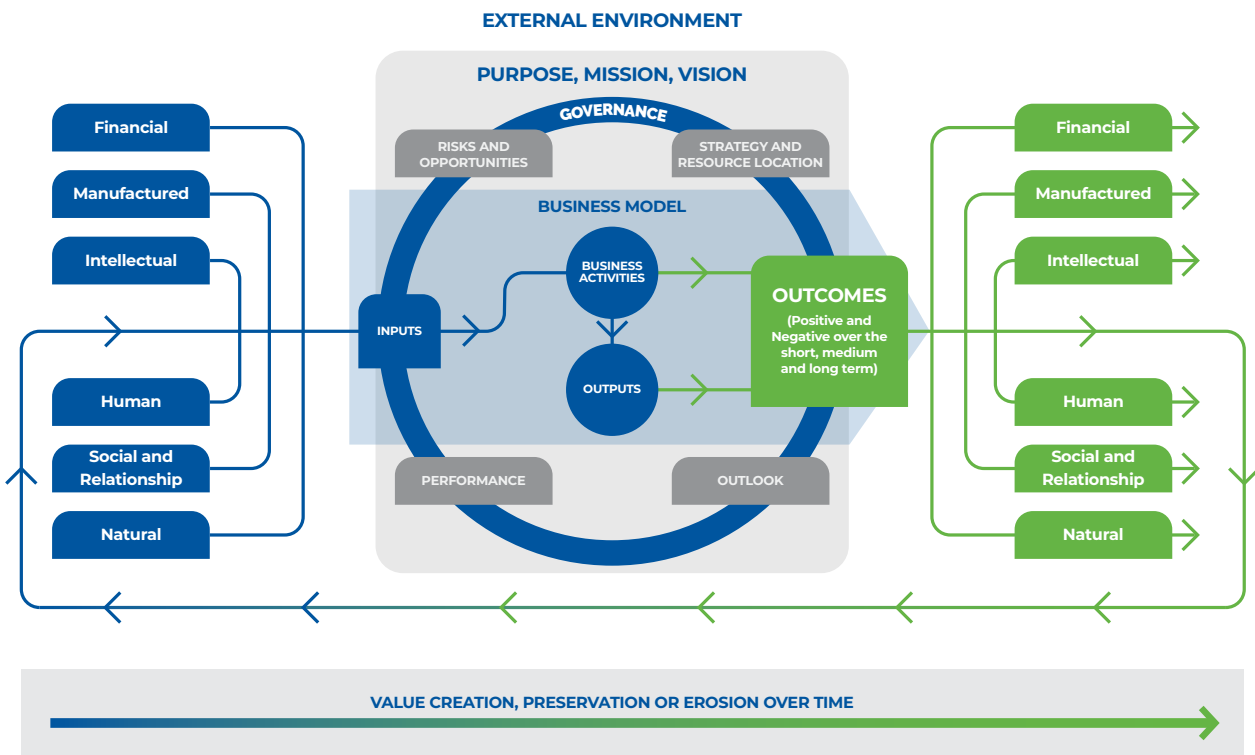
Incorporating integrated thinking into business practices aligns with the global shift towards sustainable decision-making. It helps BFI Finance address complex challenges and opportunities in a more cogent and comprehensive manner. By adopting the Integrated Thinking Principles—namely Purpose, Governance, 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 2023 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 2023 to 31 December 2023. The Company publishes its integrated reporting on an annual basis.

SUMMARY OF INTEGRATED ANNUAL REPORT 2023

Subject Matter

The 2023 Integrated Annual Report of PT BFI Finance Indonesia Tbk is an integration of both the annual and sustainability reports, consisting of ten chapters on the Company's business and non-business related discussions, as follows:

1. About This Report
2. 2023 Performance Highlights
3. Reports to Stakeholders
4. Company Profile
5. Business Supporting Units
6. Management Discussion and Analysis
7. Good Corporate Governance
8. Sustainability
9. Supporting Data
10. 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>

References

The main references used in the making of the 2023 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 No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, as affirmed by SEOJK No. 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 have been integrated into the Company's annual reporting using the Integrated Thinking approach promoted by the Value Reporting Foundation.

Company Capital

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



Financial



Intellectual



Manufactured



Human



Relationship &
Social



Natural

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:



Customers



Shareholders/
Investors



Employees



Regulators



General
Public



Environment



Business
Partners

SUMMARY OF 2023 SUSTAINABILITY 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 a superior business in the multifinance industry in Indonesia, over the course of 2023 we:

- Provided financing products to more than 459 thousand customers in 35 provinces in Indonesia to improve their economic capability;
- Disbursed financing of more than Rp12 trillion to support the advancement of MSMEs in Indonesia;
- Employed 11,207 personnel and supported their families;
- Procured products and services from 6,810 entities across Indonesia, creating economic ripple effect that elevated livelihoods;
- 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):







Table 1 • Financial Value Creation and Distribution

Description (Rp million)	2021	2022	2023
Revenue	4,122,555	5,383,010	6,353,113
Shareholders/Investors	374,109	570,747*	902,363**
Employees	1,023,279	1,324,648	1,457,103
Business Partners and Other Operations	1,685,388	1,816,258	2,869,264
Government	279,620	432,002	381,453
Surrounding Communities	2,930	3,423	1,494
Business Continuity	1,131,338	1,806,679	1,643,799

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

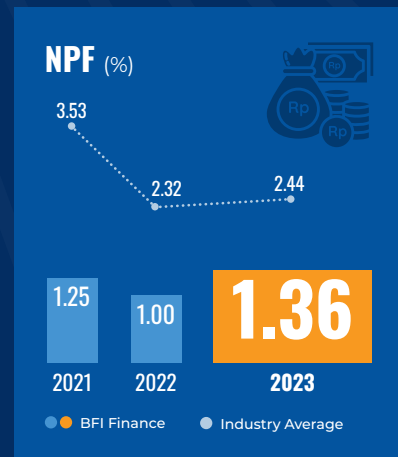
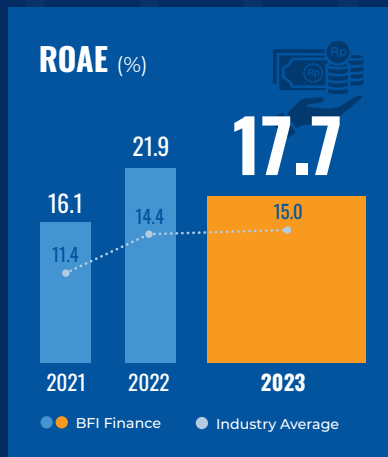
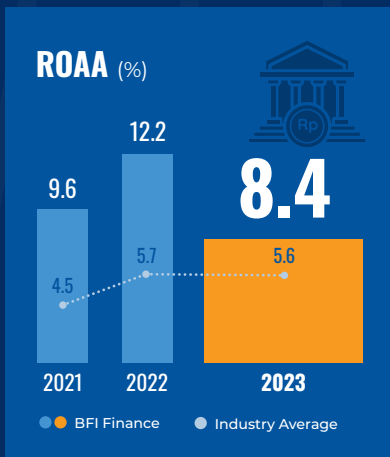
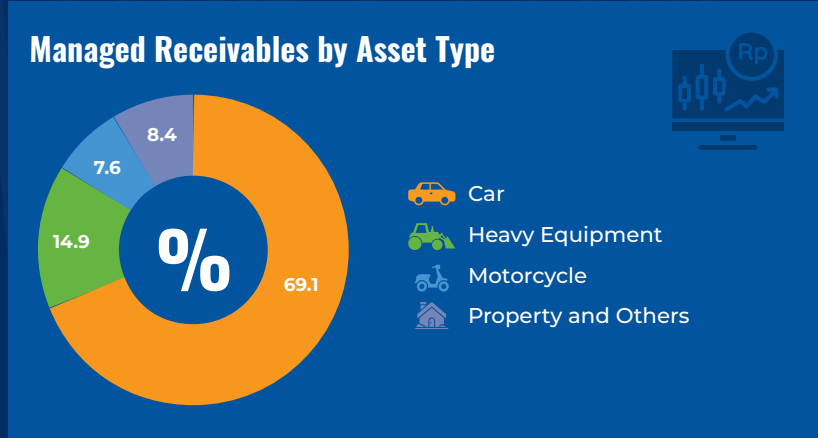
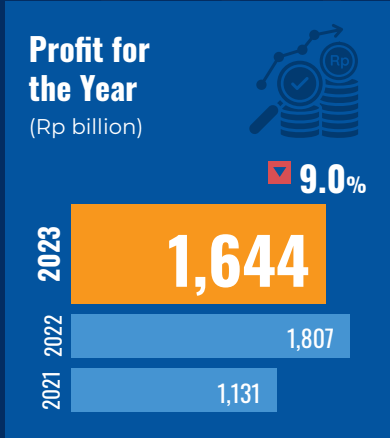
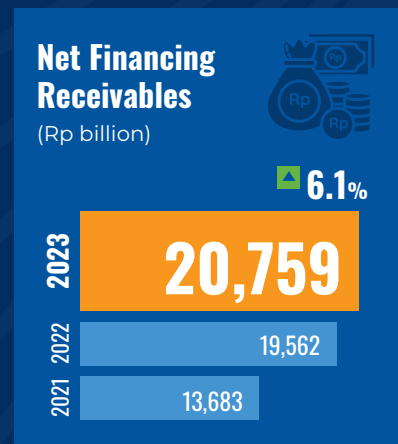
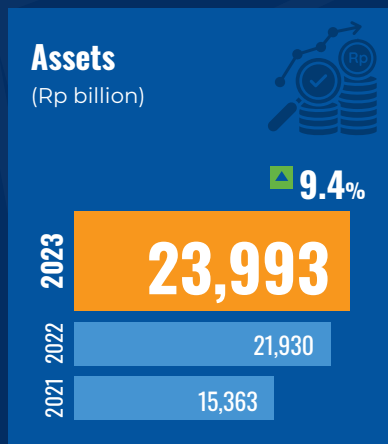
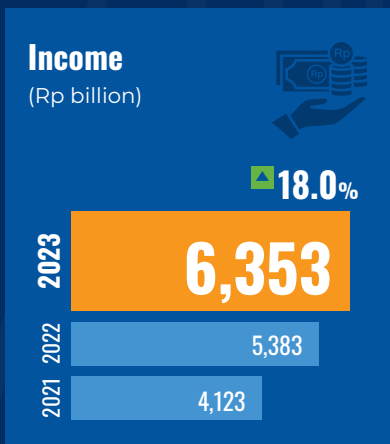
** Final dividend for 2022 paid in 2023 and interim cash dividend for 2023, including Article 26 Income Tax on Dividend

Table 2 · Capital Utilization and Value Creation for Stakeholders

Type of Capital	Form of Capital	Utilization and Value Creation Activity	Beneficiary Stakeholder	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, 6, 10
	Equity	Business strategy execution		
Intellectual 	Business model	Development of a robust and adaptive business model	Customers, Shareholders/ Investors, Employees, Suppliers, Business Partners	2, 3, 4, 5, 6
	Digitalization initiatives	Continuous formulation and implementation of digitalization in various business processes		
Manufactured 	Operational business network	Expansion of physical and digital presence, strengthening via partnerships	Customers, Shareholders/ Investors, Employees, Suppliers, Business Partners	2, 3, 4, 5, 8
	Operational infrastructure	Investment, and enhancement and development		2, 3, 4, 5
	Information technology (IT)	Development and investment in IT, cybersecurity reinforcement		2, 5
Human 	Employees	Training, empowerment, professional development, occupational health and safety	Employees, Regulators	2, 8
	Work culture	Implementation of New Mindset by all employees		8
	Employment practices	Enhancement and alignment with the prevailing standards and best practices		7, 8
Relationship & Social 	Partnership with the government	Support to government's initiatives and programs for national welfare, compliance with regulations	Regulators	2, 6, 7, 8
	Interactions with surrounding communities	Empowerment and enhancement of economic self-reliance, improvement of quality of life through the provision of clean water facilities, public health protection, development of educational facilities in schools in economically disadvantaged areas to adapt to the digital era	General Public	8
	Scholarship program	Ongoing implementation and concept refinement	General Public, Employees	8
	CSR programs	Formulation, implementation, evaluation, and continuous improvement	General Public	8
Natural 	Resources utilization	Reduction and more efficient use of resources with technology support	Environment	8

2023

KEY HIGHLIGHTS



271

Outlets

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

Outlet Region (%)

Java, Bali & Nusa Tenggara (including Greater Jakarta)	51.7
Eastern Indonesia (Sulawesi, Maluku, Papua)	19.5
Sumatra	17.7
Kalimantan	11.1

Awards



Asiamoney AOCF Awards 2023

Outstanding Company in the Financials Sector in Indonesia based on "Asia's Outstanding Companies Poll 2023"

19th Infobank Multifinance Awards 2023

- "The Highest Score Multifinance Company 2023 (Assets > Rp10 Trillion)" category
- "The Best Performance Multifinance Company 2023 (Assets > Rp10 Trillion)" category
- "Titanium Trophy for The Best Performance in 15 Consecutive Years" for the fourth consecutive year

12th Infobank Digital Brand Awards 2023

- "The Best" for the category of Assets of Rp10 Trillion and Above
- Golden Trophy for "The Best Multifinance Company in Digital Brand 5 Years in a Row (2019-2023)"
- "The 2nd Highest Digital Index"

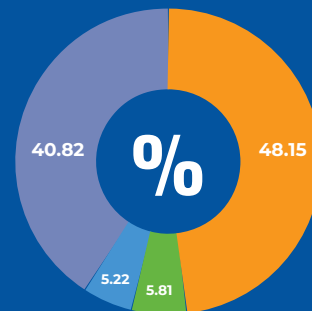
Top 5 Best Multifinance Companies in 2022 (Asosiasi Perusahaan Pembiayaan Indonesia/APPI)

Award for the category of Assets Above Rp5 Trillion

Bisnis Indonesia Award 2023

Perusahaan Jasa Pembiayaan Terbaik (Best Multifinance Company)

Shareholders



- Trinugraha Capital & Co SCA
- NTAsian Discovery Fund
- 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

11,207

Active Contracts

498,378



The background features a blue grid pattern that tapers towards the top right. Overlaid on this is a faint candlestick chart with several bars, some of which are highlighted with a light blue glow. The overall aesthetic is clean and professional, typical of a financial report cover.

01

2023 PERFORMANCE HIGHLIGHTS

Transformative Growth through Sustainable Innovation

Yesterday was a lesson, today is an experience, and tomorrow represents improvement and advancement. The challenges and experiences we have faced have motivated us to maintain a positive outlook as we progress, flexibly embracing change in our pursuit of success.



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	2021	2022	2023
Consolidated Statement of Profit or Loss and Other Comprehensive Income			
Financing Income	3,821	5,117	6,042
Others	302	266	311
Total Income	4,123	5,383	6,353
Salaries and Benefits	1,023	1,325	1,457
Interest and Financing Charges	570	624	951
General and Administrative	647	771	871
Allowance for Impairment Losses	435	367	786
Others	37	57	263
Total Expenses	2,712	3,144	4,328
Profit Before Tax	1,411	2,239	2,025
Income Tax Expense	280	432	381
Profit for the Year	1,131	1,807	1,644
Other Comprehensive Income for the Year - Net of Tax	67	14	2
Total Comprehensive Income for the Year	1,198	1,821	1,646
Consolidated Statement of Financial Position			
Cash and Cash Equivalents	969	1,073	1,740
Net Financing Receivables	13,683	19,562	20,759
Other Receivables - Third Parties	87	163	251
Derivative Assets	-	103	57
Fixed Assets - Net	607	659	721
Intangible Assets - Net	56	140	255
Other Assets	234	230	209
Total Assets	15,636	21,930	23,992
Fund Borrowings - Third Parties	4,789	10,247	8,666
Securities Issued - Net	2,488	1,581	4,721
Other Payables	929	1,346	1,105
Total Liabilities	8,206	13,174	14,492
Equity	7,430	8,756	9,500
Total Liabilities and Equity	15,636	21,930	23,992
Shares Data			
Share Outstanding (million)	15,967	15,967	15,967
Basic Earnings per Share (Full Amount of Rupiah)	76	121	109
Dividend per Share (Full Amount of Rupiah) ¹	17	60	See Note 1

Description	2021	2022	2023
Ratios			
Profitability			
Return on Average Assets (ROAA) ²	9.6%	12.2%	8.4%
Return on Average Equity (ROAE) ³	16.1%	21.9%	17.7%
Profit for the Year / Total Income	27.4%	33.6%	25.9%
Asset Quality			
NPF (including Joint Financing) - Gross	1.25%	1.00%	1.36%
Allowance for Impairment Losses on Managed Receivables	5.8%	4.1%	3.5%
Coverage of NPF	4.6x	4.1x	2.6x
Liquidity			
Current Ratio ⁴	1.9x	1.6x	1.4x
Solvency			
Liabilities to Assets Ratio ⁵	0.5x	0.6x	0.6x
Liabilities to Equity Ratio ⁶	1.1x	1.5x	1.5x
Gearing Ratio ⁷	1.0x	1.4x	1.4x
Other Relevant Financial Ratios			
Financing-to-Assets Ratio	87.5%	89.2%	86.5%
Equity-to-Paid-up-Capital Ratio	1,861.4%	2,193.5%	2,379.8%
Operational Efficiency Ratio	66.5%	59.0%	69.4%
Other Information			
Number of Outlets ⁸	319	282	271
Number of Employees ⁹	9,450	10,111	11,207

1. Final dividend per share for 2023 is pending the 2024 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. Prior to 2022, sharia representative branches were counted as conventional branches. Starting from 2022, in line with licenses obtained from OJK, sharia representative branches are counted separately from conventional branches.

9. For 2023, comprising 11,119 employees of BFI Finance and 88 employees of FIT

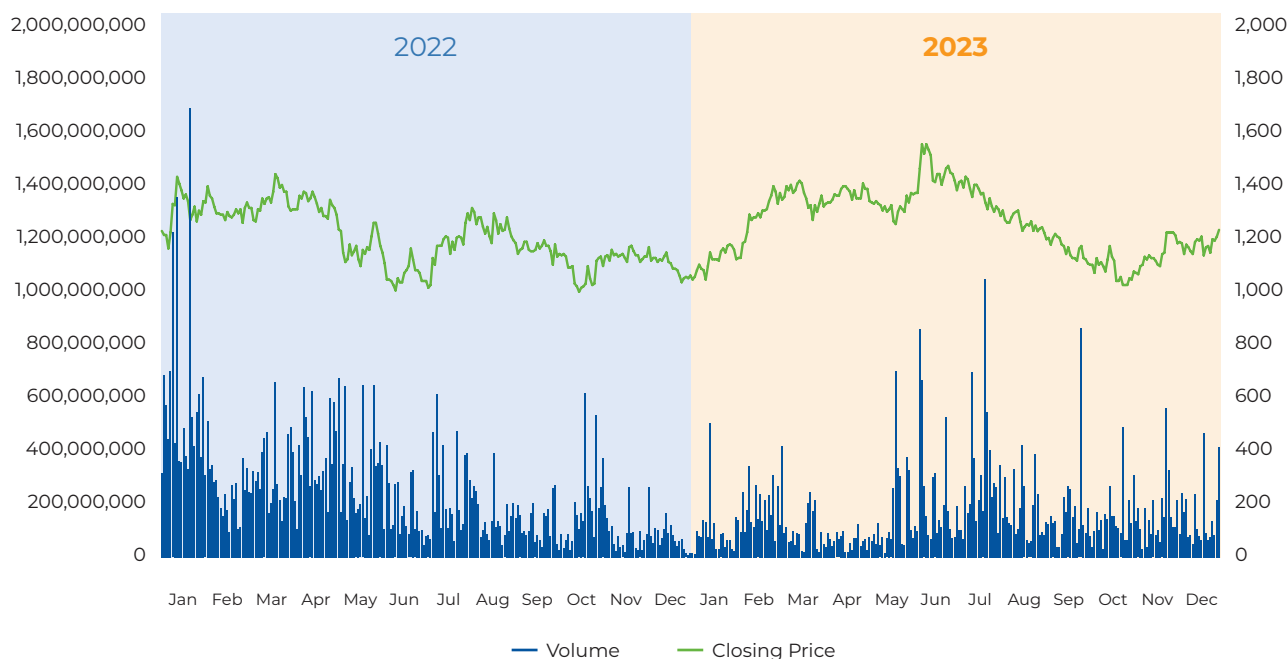
SHARE HIGHLIGHTS

Table 4 · History of Share Issuance

Corporate Action	Period	New Shares Issued (million)	Outstanding Shares (million)
IPO @Rp5,750	April 1990	2.1	10.5
1-for-10 Stock Dividend	January 1993	1.2	11.7
17-for-20 Stock Bonus	July 1993	9.9	21.6
1-for-3 Stock Dividend	January 1994	7.2	28.8
1-for-1 Rights Issue @Rp1,500	May 1994	28.9	57.7
2-for-1 Rights Issue @Rp1,000	March 1997	115.4	173.1
2-for-1 Stock Split	September 1997	173.1	346.2
New Shares from Mandatory Convertible Bonds Conversion	August 2002 - May 2006	414.2	760.4
2-for-1 Stock Split	August 2012	760.3	1,520.7
MESOP Phase I - Grant Date 1	May 2013	5.9	1,526.6
MESOP Phase I - Grant Date 2	May 2014	23.3	1,549.9
MESOP Phase II - Grant Date 1	May 2015	16.0	1,566.0
MESOP Phase II - Grant Date 2	May 2016	30.8	1,596.7
10-for-1 Stock Split	June 2017	14,370.4	15,967.1

Table 5 · Share Price Summary

Period	Share Price (Rp)						Transaction Volume (million units)		Market Capitalization (Rp billion)	
	Highest		Lowest		Closing		2022	2023	2022	2023
	2022	2023	2022	2023	2022	2023				
1 st Quarter	1,460	1,400	1,130	1,010	1,280	1,315	2,382	782	20,438	20,997
2 nd Quarter	1,375	1,535	935	1,205	1,095	1,430	1,712	820	17,484	22,833
3 rd Quarter	1,320	1,455	990	1,085	1,150	1,145	1,100	1,305	18,362	18,123
4 th Quarter	1,150	1,215	965	955	1,055	1,205	699	958	16,845	19,240

Graph 3 · Share Performance

BFI Finance's market capitalization reached Rp19.2 trillion as at end of 2023, 14.22% higher than its value as at end of 2022, which was Rp16.8 trillion. The total number of BFI Finance shares traded in 2023 was 5.9 billion shares, worth Rp4.8 trillion.

By end of 2023, BFIN shares were included in the KOMPAS100 and IDX ESG Leaders indices, respectively demonstrating the shares' liquidity and the Company's excellence in the 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 2023

Trading of BFIN shares opened on 2 January 2023 with a price of Rp1,050 and closed on 29 December 2023 with a price of Rp1,205 per share, equal to an increase of 14.76% within the year. The IHSG rose by 6.16% from the level of 6,850.98 to 7,272.80 by the end of 2023, continuing its previous year's increase of 4.09%. Indonesia's stock market capitalization reached Rp11,708 trillion, which was an increase of 22.86% over the course of 2023. IHSG's performance throughout 2022 was the second best among stock exchanges in ASEAN, and ranked seventh across Asia Pacific.

Corporate Action

The Company distributed cash dividends amounting to a total of Rp60 (full amount) per share or equivalent to Rp902 billion from the 2022 net income. Dividend of Rp28 (full amount) per share amounting to Rp421 billion was distributed to the shareholders of the Company on 22 December 2022. The remaining balance of Rp32 (full amount) per share amounting to Rp481 billion was distributed on 15 June 2023.

The Company also approved the distribution of interim cash dividends for 2023 fiscal year, amounting to Rp28.00 (full amount) per share, or equivalent to Rp421 billion. This was paid out on 21 December 2023.

Apart from the above, in 2023 the Company did not conduct any other corporate actions that might affect the trading of its shares on the stock exchange.

Suspension and/or Delisting

The trading of BFIN shares was never suspended in 2023.

Structure of Shareholders

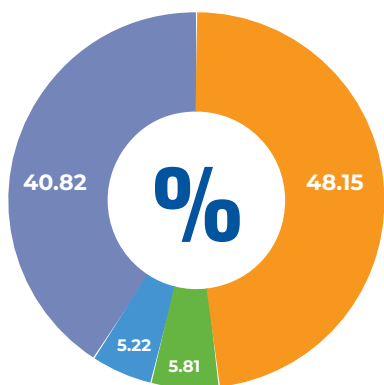
As of 31 December 2023, Trinugraha Capital & Co SCA (profile presented in the Company Profile chapter page 94) was the controlling shareholder of BFI Finance with 48.15% ownership. The structure of shareholders with ownership of 5% or more as of 31 December 2023 are detailed below:

Table 6 • Structure of Shareholders

Shareholders	2023		
	Total Shares	Nominal Amount (Rp)	%
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
NTAsian Discovery Fund	832,804,900	20,820,122,500	5.22
Others (each below 5%)	6,518,452,782	162,961,319,550	40.82
Total Issued and Fully Paid-up Capital	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

Graph 4 • Composition of Shareholders



- Trinugraha Capital & Co SCA
- PT BFI Finance Indonesia Tbk*
- NTAsian Discovery Fund
- 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

Dividend Payment History

The Company's dividend payment history for the past five years is as follows:

Table 7 · Dividend Payments for the Last Five Years

Fiscal Year	2019	2020	2021	2022	2023
Date of BOD Meeting	-	-	6 December 2021	2 December 2022	1 December 2023
Date of GMS	29 June 2020	25 May 2021	29 June 2022	16 May 2023	*
Dividend per Share (in full amount - rupiah currency)					
Interim**	-	-	7	28	28
Final	12	18	10	32	***
Total	12	18	17	60	28
Payout Ratio	25.2%	38.4%	22.5%	50.0%	***
Payment Date					
Interim**	-	-	23 December 2021	22 December 2022	21 December 2023
Final	29 July 2020	25 June 2021	28 July 2022	15 June 2023	***
Total of Dividend (Rp billion)	180	269	254	902	421

* Pending decision on the date of 2024 GMS

** Interim cash dividend was determined at the BOD Meeting

*** Payment of final dividend for 2023 shall be determined during the 2024 GMS

BONDS HIGHLIGHTS

The Company's securities that were issued in the period 2020–2023 and listed on IDX are as follows:

Table 8 · Bonds Issuance

Bonds Issued		Date Listed on IDX	Effective Date	Bond Rating	Amount Issued (Rp billion)	Amount per Serial (Rp billion)	Due Date	Status
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020	Serial A:	8 September 2020	7 June 2018 (No.S-67/D.04/2018)	AA-(idn)	832	437	18 September 2021	Paid
	Serial B:					395	8 September 2023	
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021	Serial A:	31 May 2021		AA-(idn)	600	200	8 June 2022	Paid
	Serial B:					400	28 May 2024	Not yet due
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021	Serial A:	9 August 2021		AA-(idn)	1,000	210	16 August 2022	Paid
	Serial B:					260	6 August 2023	
	Serial C:					530	6 August 2024	Not yet due
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	7 February 2024	Not yet due
	Serial B:					227	27 January 2025	
	Serial C:					256	27 January 2026	
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023	Serial A:	17 April 2023		AA-(idn)	1,600	590	24 April 2024	Not yet due
	Serial B:					385	14 April 2025	
	Serial C:					625	14 April 2026	
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023	Serial A:	16 June 2023		AA-(idn)	1,100	250	25 June 2024	Not yet due
	Serial B:					850	15 June 2026	

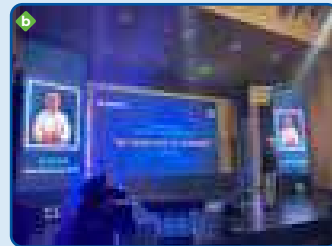
IMPORTANT EVENTS IN 2023

January



- 10** Holding of the 2023 National Kick-off Meeting online from BFI Tower, Tangerang Selatan, Banten
- 12-13** Holding of the BFI Finance 2023 National Work Meeting in Tangerang Selatan
- 25** Provision of free medical services to female traders at Jatibarang Regional Market, Indramayu, West Java
- 30** Issuance of Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023 Serial A, B, and C with a total amount of Rp1.1 trillion

February



- 16** Financial literacy seminar for MSME owners in Belitung, Bangka Belitung Islands
- 27** Holding of the 2023 National Agent Gathering in Trembesi Hotel, Tangerang Selatan

March



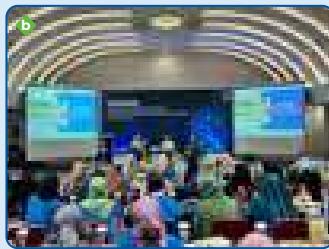
- 2** Upgrade of BFI Finance's ratings by Fitch Ratings Indonesia: National Long-Term Rating to 'AA-(idn)' with a Stable Outlook, National Short-Term Rating to 'F1+(idn)', and Obligasi Berkelanjutan BFI Finance Indonesia to 'AA-(idn)'
- 4** Handing of reward for a consumer in Ketapang, West Kalimantan, as part of the Sensasi BFI Finance program
- 16** Provision of plant seeds, agricultural tools, distribution of basic goods, free health service, and provision of emergency latrine facility to accelerate societal recovery following the Cianjur earthquake in West Java

April



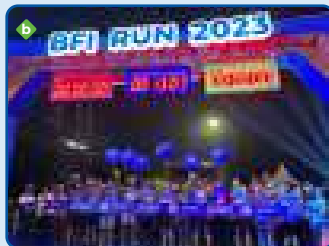
- 13** Celebration of BFI Finance's 41st anniversary marked by various events at numerous locations
- 17** Issuance of Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023 Serial A, B, and C with a total amount of Rp1.6 trillion
- 18** Sharing of takjil and basic goods for the community around 15 of BFI Finance's branches, in the spirit of Ramadan

May



- 2** Signing of a syndicated term loan facility agreement worth USD 150 million with Standard Chartered Bank and United Overseas Bank Ltd. as the Mandated Lead Arranger and Bookrunner, respectively
- 16** Holding of AGMS and EGMS of BFI Finance in hybrid format at BFI Tower, Tangerang Selatan
- 20** Financial literacy seminar for MSME owners in Pontianak, West Kalimantan
- 21** Holding of "Road to BFI RUN 2023"
- 26** Signing of a joint financing facility agreement worth Rp2 trillion with Bank Jago

June



- 7** ◆ a Press conference related to the holding of BFI RUN 2023, in Jakarta Selatan
- 15** Distribution of final dividend of Rp32 per share, bringing the total dividend from the 2022 net income to Rp60 per share, or equal to Rp902 billion
- 16** Issuance of Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023 Serial A and B with a total amount of Rp1.1 trillion
- 25** ◆ b BFI RUN 2023 taking place in Tangerang, Banten, themed Power Up to the Next Level, featuring four race categories and total prize of Rp350 million, joined by about 5,000 participants

July



- 20–24** ◆ a Participation in Surabaya Printing Expo at Grand City Mall, Surabaya, East Java

August



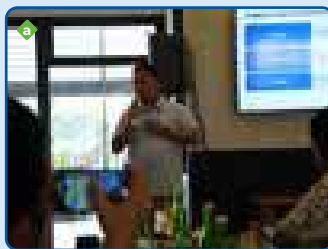
- 5** ◆ a Holding of BFI RIDE 2023 in commemoration of the 78th Anniversary of the Independence of the Republic of Indonesia, involving 150 participants from customers, business partners, members of the community, employees, and the general public, taking place in BSD City, Tangerang Selatan
- 10** ◆ b Holding of education CSR program, "Gerakan 1000 Sepatu Sekolah untuk Anak Bangsa" ("1000 Shoes for Indonesian Children Movement"), in which one thousand pairs of shoes and socks were distributed to elementary school students in Maluku and North Maluku, followed by a financial literacy education program and provision of employee-donated books

August



16-26 Blood drive and free medical check-up titled “Sehat untuk Merdeka” (Healthy for Freedom), taking place at the Head Office and several branch offices, involving customers, business partners, employees, and communities around the offices

September



- 7**
 - Launching of EV2W financing product for two-wheeled electric vehicles
 - Holding of Media Gathering, in which Company management interacted with journalists from various mass media, taking place in Jakarta Selatan
- 8-10** Participation in the national Franchise & Business Concept (IFBC) Expo 2023 at The Square Ballroom, ICBC Building, Surabaya, East Java
- 13-16** Participation in Mining Expo 2023 at Jakarta International Expo (JIExpo) Kemayoran, Jakarta Pusat

October



- 7-8** Holding of MSME festival #BFINGangkatUsahaLokal 2023 titled “Belajar Kreatif, Omzet Makin Melejit” (“Learn to Be Creative to Boost Revenue”) at Oudetrap, Semarang Old Town, Central Java
- 11-14** Participation in ALLPRINT Indonesia 2023 at Jakarta International Expo (JIExpo) Kemayoran, Jakarta Pusat
- 13-15** Participation in APPI's Multifinance Day exhibition in Palembang, South Sumatra, in commemoration of the Financial Inclusion Month 2023

October



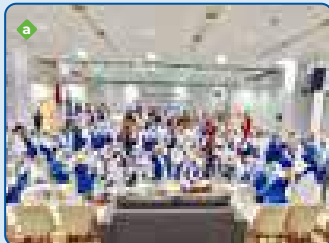
- 17** Continuation of the financial literacy seminar for MSME owners in Belitung, in the form of a business financial management workshop
- 26-29** Participation in FinEXPO 2023 in Yogyakarta held by OJK to improve public understanding of BFI Finance's financial products and solutions

November



- 22** Holding of the Annual Public Expose of BFI Finance online from BFI Tower, Tangerang Selatan

December



- 6-9** Participation in Manufacturing Indonesia 2023 at Jakarta International Expo (JIExpo) Kemayoran, Jakarta Pusat
- 7-8** Holding of the second MSME festival #BFINGangkatUsahaLokal 2023, taking place at Focal Point Mall, Medan, North Sumatra

◆ This event is featured in the photo

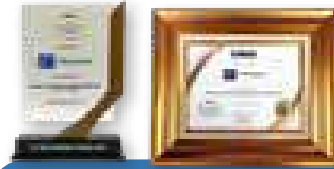
AWARDS AND RECOGNITION



12th Infobank Digital Brand Awards 2023

- “The Best” for the category of Assets of Rp10 Trillion and Above
- Golden Trophy for “The Best Multifinance Company in Digital Brand 5 Years in a Row (2019–2023)”
- “The 2nd Highest Digital Index”

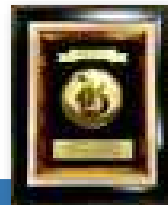
Infobank magazine and Isentia, 12 April 2023, in Jakarta



19th Infobank Multifinance Awards 2023

- “The Highest Score Multifinance Company 2023 (Assets > Rp10 Trillion)” category
- “The Best Performance Multifinance Company 2023 (Assets > Rp10 Trillion)” category
- “Titanium Trophy for The Best Performance in 15 Consecutive Years” for the fourth consecutive year

Infobank magazine, 27 July 2023, in Jakarta



Bisnis Indonesia Award 2023

“Perusahaan Jasa Pembiayaan Terbaik” (“Best Multifinance Company”)

Bisnis Indonesia, 31 May 2023, in Jakarta



Bisnis Indonesia Financial Award (BIFA) 2023

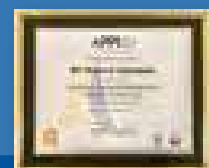
“The Best Performance Multifinance” in the sub-category of “Multifinance Go Public”

Bisnis Indonesia, 24 August 2023, in Jakarta

Asiamoney AOCF Awards 2023

Outstanding Company in the Financials Sector in Indonesia based on “Asia’s Outstanding Companies Poll 2023”

Asiamoney.com, 31 August 2023



Top 5 Best Multifinance Companies in 2022

Award for the category of Assets Above Rp5 Trillion

Indonesian Financial Services Association (APPI), 28 November 2023, in Jakarta



Top 20 Financial Institutions 2023

The Best Performing Multifinance 2023 in the category of Assets of Rp10 Trillion and Above

The Finance online magazine, 14 November 2023, in Jakarta



Appreciation Night for Issuers: Launching of Tempo-IDN Financials 52 Index

“Main Index–High Dividend” category for increasing financial performance portfolio in the last five years up to March 2023

Tempo.co and Idnfinancials.com, 23 June 2023, in Jakarta

Financial Integrity Rating on Money Laundering and Terrorism Financing (FIR on ML/TF) 2022

Anti-Money Laundering and Combating Terrorism Financing (AML–CFT) in the Good category

Financial Transaction Reports and Analysis Center (PPATK), 10 May 2023, in Jakarta



ISO IEC 27001:2013

Information Security Management System

BSI Group Indonesia, 30 October 2023, in Jakarta



Human Capital Resilience Award (HCREA) 2023

- “The Best Recruitment” category
- “The Best Teamwork” category
- “Excellence in HC Change Management & Communication Strategy” category
- “The Best Leadership Development Focus on HC” title for Andrew Adiwijanto, Director

First Indonesia Magazine, 5 July 2023, in Jakarta



The 14th IICD Corporate Governance (CG) Conference and Award 2023

“Top 50 Big Capitalization Public Listed Company” (Big Cap PLCs) and Best Governance Practices for the third consecutive year

Indonesian Institute for Corporate Directorship (IICD), 18 September 2023, in Jakarta



Indonesia Corporate Secretary & Communication Award 2023

Platinum Award for the category of “Multifinance Public Company”

Economic Review magazine, 19 May 2023, in Jakarta



TrenAsia ESG Award 2023

Winner in the category of Multifinance Companies with “Sustainability” title

PT Tren Media Berjejaring, 30 August 2023, in Jakarta

Agile and Adaptive

Effective business strategy encompasses key elements to fulfill the Company's objectives, supported by rigorous market analyses for understanding customer needs, industry trends, and competitive dynamics.



02

REPORTS TO STAKEHOLDERS



REPORT OF THE BOARD OF COMMISSIONERS

The BOC acknowledges the efficacy of the quick response and measures taken by the BOD and management in bringing stability and leading the Company out of this difficult period with composure.

Kusmayanto Kadiman

President Commissioner



Esteemed Stakeholders,

On behalf of the Board of Commissioners, I extend to you the report of our supervisory activities over the running of BFI Finance's business throughout 2023. We appreciate the firm support from all stakeholders for every measure the Company has taken in overcoming the challenges while striving to preserve our growth momentum.

In 2023 the world re-emerged to pre-pandemic normalcy in terms of physical activity. However, there were aftereffects of the global shutdown that have persisted even after the world opened up. Global growth spurt was held back by soaring inflation rates

resulting from extended supply shortages due to the pandemic. As a response, central banks around the globe reversed their policies, raising their key interest rates that had been kept at very low levels throughout the pandemic.

In the midst of the declining rate of global economic growth in 2023, Indonesia's GDP increase of 5.05% showed the sturdiness of its economic sectors even with the decline in prices of several of its core export commodities. Strong household economic activity was a driver of this growth. In line with this, the multifinance industry recorded 13.2% growth, continuing the previous year's run.

Supervision and Evaluation of BOD Performance

For BFI Finance, 2023 was an peculiar year owing to the challenges it presented. While the Company carried on with its business process modernization and digitalization, as part of an ongoing transformation, in mid-2023 the Company experienced a cyberattack that disrupted its operational activities. This incident necessitated the Company to move swiftly by limiting and even temporarily suspending all of its operational systems to minimize the impact. While coordinating with us as shareholder representatives, and communicating transparently with regulators and other stakeholders, management has demonstrated their leadership qualities by implementing the business continuity plan in a proper and measured manner in

the face of this incident.

As a result, even though business operations were disrupted for several months and the recovery took place gradually, the Company's balance sheet and reserves were well-managed. The BOC acknowledges the efficacy of the quick response and measures taken by the BOD and management in bringing stability and leading the Company out of this difficult period with composure. The BOD not only succeeded in comprehensively restoring and strengthening the Company's business systems and infrastructure, making it better prepared to deal with similar future events, but also protected the financing portfolio from a significant deterioration in quality. Simultaneously, the BOD continued to guide the exploration of new business avenues by developing the appropriate capabilities to enrich the Company's partnership network, including in the digital space.

Mitigating the cyberattack had quite an impact on the business, requiring the Company to make adjustments to its financial targets for 2023. Nonetheless, apart from ensuring that these new targets were achieved, the BOD managed to keep a healthy liquidity position by banking on the Company's competitive advantages as an independent and leading multifinance in Indonesia. Relying on the consistent achievements that we have recorded year after year, supported by continuously enhanced risk management,

the BOD has maintained BFI Finance's reputation in the view of its stakeholders, particularly banking institutions and investors. Thus, in the prevailing high rate environment, the Company was able to secure stable funding sources at competitive rates. Attesting to BFI Finance's improving financial soundness, Fitch Ratings upgraded our National Long-Term Rating from 'A+(idn)' to 'AA-(idn)' in March 2023.

Equipped with highly adequate capital reserves, BFI Finance ended 2023 in a satisfactory position, setting the foundation to further expand the size and scope of its financing portfolio in the future. While new bookings were hampered by the cybersecurity incident in May, resulting in full-year negative growth of 5.0%, the Company was able to deliver portfolio growth of 7.4% and maintain a robust composition of assets, while recording a respectable net income of Rp1.64 trillion, a slight decline of 9.0% from 2022 figure.

Such a financial performance has enabled the Company to continue to provide meaningful shareholder value, both through the increase in market valuation as well as dividend distribution. Based on the net income for 2023 financial year, the Company distributed in late 2023 an interim dividend of Rp28 per share, equivalent to a dividend yield of 2.5%.

BFI Finance's performance in upholding excellent corporate governance garnered a number of awards in 2023, including those from IICD and PPATK.

Corporate Governance Performance

We were able to closely oversee all measures taken by the BOD and management in leading BFI Finance to navigate the rather challenging terrain thanks to the strong coordination between the BOD and the BOC along with the committees under the BOC. We held joint meetings with the BOD, where they reported on key processes in the business. In these meetings, the BOC conveyed direction and advice on various topics of concern, without encountering any obstacles. In addition, the BOC fostered productive relationships with various stakeholders, including the authorities and minority shareholders.

Success in carrying out our supervisory role as the BOC was enabled by reliable committees led by the two Independent Commissioners in the Company. The Audit Committee and the Risk Oversight Committee, led by Mr. Johannes Sutrisno, ensured that all business processes were carried out well within the corridor of strict regulations and in line with the Company's risk appetite. Meanwhile, the Nomination and Remuneration Committee chaired by Mr. Alfonso Napitupulu provided assurance that nomination and remuneration policies and practices are attuned to industry best practices and the Company's internal capacity. These three committees routinely submit reports and recommendations according to their respective purviews to the BOC, to obtain our direction to be followed up by management.

BFI Finance's performance in maintaining an excellent level of corporate governance is reflected in a number of awards for compliance and governance that the Company received in 2023. These include the "Financial Integrity Rating on Money Laundering and Terrorism Financing" from PPATK and the Company's inclusion in the IICD list of "Top 50 Big Capitalization Public Listed Companies" in terms of governance performance for the third consecutive year. These two awards make up a multi-year string of accolades in recognition of BFI Finance as a first-rate multifinance.

Changes in BOC Composition

Based on the 16 May 2023 EGMS resolution, the BOC composition was changed with the succession of Mr. Dominic John Picone from his role as Commissioner by Mr. Saurabh Narayan Agarwal, who was appointed for a five-year term, 2023–2028. Representing the BOC, I express our respect and gratitude to Dom, a capable colleague that had contributed positively to the progress of the Company. We warmly welcome Saurabh's joining the Company and have also begun to work together fruitfully with him in carrying out our supervisory duties.

View of Business Plan and Prospect

Having brought to the fore the Company's resilience in overcoming disruptions in 2023 to quickly return to growth, the BOD has presented a plan for 2024 to the BOC. We have looked at the various elements of their exposition, according to which, 2024 will be a monumental year for BFI Finance's growth. Various capabilities that have been and continue to be built in digitalization and automation will be increasingly utilized to expedite the Company's business transformation amidst the burgeoning of the digital financial ecosystem and the ever-keener competition. This is the crux of the Continuous Reinvention spirit that underlies BFI Finance's strategy to be a leader in the multifinance industry in terms of efficiency, innovation, and collaboration.

The global economy will be a highly dynamic one in 2024, and we believe Indonesia will be able to grow at a relatively stable pace. Private consumption is expected to be the growth engine, while investment will escalate under the new administration's guidance. As Indonesia is shifting gear in anticipation of the 2045 Golden Indonesia era, a foundation for inclusive, green, and sustainable economic growth is being built. All of this spells fertile ground for the Company to cultivate the market segments that over the years have been its bread-and-butter, and also to carve out new market niches by means of partnerships. We give full backing to the BOD to enact this plan with wisdom and audacity.

Closing

We thank the shareholders and stakeholders who have provided support to BFI Finance, especially given that 2023 has taught the Company an invaluable lesson. We are indebted to many, including our customers, business partners, and investors, whose loyalty and trust always motivate us in our endeavor to serve better. With all stakeholders, BFI Finance will persevere with its aim to boost its relevance in serving this nation's financing needs, and render the economy stronger together.

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



Kusmayanto Kadiman
President Commissioner

THE BOARD OF COMMISSIONERS





From left to right

Johanes Sutrisno

Independent Commissioner

Sunata Tjiterosampurno

Commissioner

Kusmayanto Kadiman

President Commissioner

Alfonso Napitupulu

Independent Commissioner

Saurabh Narayan Agarwal

Commissioner

REPORT OF THE BOARD OF DIRECTORS

We continued to lay the foundations of more agile and rigorous systems to serve the market better.

Francis Lay Sioe Ho

President Director



Dear Shareholders and Stakeholders,

As we reflect on another challenging year, we see how the Company has evolved and navigate the obstacles during the year. After strong post-pandemic recovery in 2022, BFI Finance faced some unexpected and formidable challenges in 2023. Through this, we learnt to be resilient, cautious, and more agile as we stepped up our awareness of risk management.

In 2023, Indonesia's economy charted a path of moderate growth of about 5.05%. This was somewhat short of expectations, with shrinking exports and

soft household spending. Globally, inflation following loose monetary policies during the pandemic forced central banks to act fast, lifting interest rates to prevent the economy from overheating. Indonesia's inflation was well within Bank Indonesia's target range, as the central bank raised BI7DRR early in the year, with another hike in October, for a total of 0.50%.

The multifinance industry also chugged along, recording modest growth in a year of missing targets, where car sales showed 4% decrease compared to 2022. Slight deterioration in receivables quality to 2.44% was recorded, compared to 2.32% the year before whilst the industry notched a 13.2% overall growth in 2023, supported largely by investment and working capital loans.

Strategy Execution and Operations

BFI Finance started the year on a high note, continuing our momentum carried over from 2022. In the first quarter of 2023, our business was robust. We continued to lay the foundations of more agile and rigorous systems to serve the market better, and we focused on strengthening our collection capability, whilst continuing our upgrades across the board.

Our biggest challenge came in May 2023, when our IT infrastructure was breached. Given the scale of our operations, and the increasing dependence on digital technologies, this attack has a significant impact to our operations.

As we reflect back to the incident, we feel a sense of humility, and a dent to our track record. We deactivated our systems to prevent further harm and protect our data from being stolen or destroyed by the perpetrators, and set emergency protocols into motion in a calculated manner to dampen the impact and systematically worked our way towards full operation recovery. At the top of our mind was how to continue serving customers, while keeping stakeholders informed of our actions and plans to deal with the matter. We were transparent from the beginning, and provided full disclosure to regulators as well as the market on the incident. It was a monumental task for everyone in the Company, from back office staff all the way to frontliners and collection officers, to maintain operations while being inundated by inquiries from all sides and with what limited means available. We put our best foot forward from the start, each going the extra mile to sort out any consequential issues as effectively as possible.

It is a mark of resilience to bounce back following an episode of adversity and grow from the challenge. It was what our teams demonstrated, starting from restoring customer-facing services to reasonable levels within days. In the ensuing weeks, extensive investigations and IT audit were undertaken by the digital forensics team, aided by expert consultants. The root cause was found and addressed, thereafter additional measures were set up to correct lapses. As service

levels gradually returned to normal, we took time to revamp, and in some instances replace wholesale, critical components in the Company's technological backbone, leading towards full recovery by Q3 2023.

During and after the incident recovery, the BOD was deeply involved in coordinating the system recovery effort, communicating with key stakeholders, mainly regulators, investors, lenders and customers. Subsequently, BOD revisited business plans and leading the execution thereof. Key initiatives in 2023 included accelerating process automation and strengthening data analytics capabilities for us to evaluate financing applications, engage customers, and perform collection more optimally. These were supported by granular upgrades to work systems and procedures, and continuation of several pilot projects.

Financial Performance

The Company's 2023 financial achievements were below target due to the mid-year operational disruption. Aggregate New Financing stood at Rp19.1 trillion in 2023, 5.0% lower than 2022 figure and 85.4% of the target for the year. At year-end, Total Managed Receivables amounted to Rp22 trillion, 7.4% above prior year's figure and 90.3% of our target. Our financing portfolio composition in 2023 remained dominated by our core offering, Non-Dealer Financing (NDF), making up 70.0% of Total New Financing and 62.7% of Total Managed Receivables.

Our asset composition remained healthy. We continued to be able to secure funding at competitive rates and received corporate rating upgrade.

Improvements in new bookings were achieved in Heavy Equipment Financing, Dealer Financing, and Sharia Financing. Our segmentation shift in Heavy Equipment Financing towards higher-grade customers increased by 11.0% and cost of credit declined accordingly. In Dealer Financing and Sharia Financing, we grew 28.2% and 30.3% respectively, albeit their prior year figures were still rather small. These three segments at the end of 2023 made up 27.3% of the Total Managed Receivables.

Our asset composition remained healthy and we continued to be able to secure funding at rates lower than industry average. Fitch Ratings' upgrade of BFI Finance's National Long-Term Rating to 'AA-(idn)' was obtained in March. The Company's was again able to secure USD 150 million in syndicated and bilateral loans from various offshore lenders. In addition, we also obtained Rp3.8 trillion of fresh funds at competitive rates through three shelf-registered bonds issuance.

BFI Finance also continues to take an expansionary approach and create greater shareholder value. With Total Income for 2023 reaching Rp6.4 trillion, we booked Profit for the Year of Rp1.64 trillion, 9,0% lower than in 2022 and 79.5% of the 2023 target, allowing us to distribute interim dividends of Rp28 per share in December 2023.

Risk Management and Corporate Governance

BFI Finance maintained close communication with regulators and all stakeholders throughout 2023, and especially during the cyberattack mitigation. We continued to have a robust disclosure policy by regular reporting of the Company's business progress and plans to our shareholders through BOC-BOD joint meetings, analyst meetings, and to the stakeholders through public expose. We sought and considered recommendations from various parties, and put most of these into action, with an aim to make our operations more secure and our governance sturdier.

We concluded 2023 with our Non-Performing Financing (NPF) standing at 1.36%. This was higher than 2022 figure yet still much lower than industry average. We maintain an adequate allowances to protect our position against future impairments. Throughout the year, we made adjustments to our risk management tools to monitor our financing receivables quality and manage our cost of credit.

At the EGMS on 16 May 2023, the shareholders accepted the resignation of our valued colleague, Mr. Sigit Hendra Gunawan, from his position as Enterprise Risk Director. His portfolio has since been taken up temporarily by myself and my fellow board member, Mr. Andrew Adiwijanto, until the appointment of a new Enterprise Risk Director. We thank Sigit for his invaluable contribution

throughout his tenure, and wish him our best for the journey ahead. We also welcome Mr. Saurabh Narayan Agarwal as Commissioner representing the Company's majority shareholder.

Looking Ahead: Penetrating New Markets

For 41 years BFI Finance's successes as a multifinance company have rested on our customers' patronage. As we continue to widen our customer base across Indonesia by delivering tried-and-tested financing products with our commitment to service, we are also striving to fashion new offerings and forge new partnerships to tap into Indonesia's younger demographic. BFI Finance's value proposition needs to be constantly enriched to cater to this market more profitably, leveraging on their digital savviness and lifestyle preferences. With that in mind, we are enhancing collaboration with certain players in the digital ecosystem to expand our presence in this space.

To keep up with our outward expansion, we continue to add capacity and scale up our digital capabilities. We are enhancing, accelerating, and streamlining processes so we can serve customers better. We are positioning ourselves by adding capabilities as well as capacity in 2023 in order to ready ourselves in our journey for continuous transformation. At the same time, we continue reinforcing the guardrails of governance and risk management to ensure long-term continuity and market leadership. We are confident about the future, drawing on what we have built up over the years.

For the shorter time horizon, supported by the above enhancements, we aim to achieve New Booking of at least Rp21.9 trillion (15% growth) in 2024, which would see us expand our Total Assets by 10% and record a 15% increase in Profit for the Year.

Acknowledgements

What BFI Finance has achieved was only possible with the commitment and dedication of our employees. We continue to enhance our talent pool by adding innovative bright talent to complement the existing team. The BOD extends our thanks and appreciation to their efforts. Their contribution and the continued support of our shareholders, the BOC and its committees, business partners and regulators, and the loyalty and trust of our customers, are essential and have enabled the Company to sustain its growth trajectory. We will continue in our growth journey in the coming year and play a role in assisting Indonesia's thriving economy.

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



Francis Lay Sioe Ho
President Director

THE BOARD OF DIRECTORS





From left to right

Andrew Adiwijanto

Operations, Human Capital &
Asset Management Director

Francis Lay Sioe Ho

President Director

Sudjono

Finance Director

Sutadi

Business Director

STATEMENT OF THE BOARD OF COMMISSIONERS ON THE RESPONSIBILITY FOR THE 2023 INTEGRATED ANNUAL REPORT OF PT BFI FINANCE INDONESIA Tbk

We, the undersigned, testify that all information contained in the 2023 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, 26 April 2024

BOARD OF COMMISSIONERS



Kusmayanto Kadiman

President Commissioner



Johanes Sutrisno

Independent Commissioner



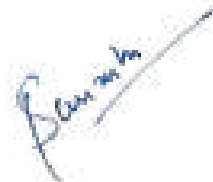
Alfonso Napitupulu

Independent Commissioner



Sunata Tjiterosampurno

Commissioner



Saurabh Narayan Agarwal

Commissioner

STATEMENT OF THE BOARD OF DIRECTORS ON THE RESPONSIBILITY FOR THE 2023 INTEGRATED ANNUAL REPORT OF PT BFI FINANCE INDONESIA Tbk

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Tangerang Selatan, 26 April 2024

BOARD OF DIRECTORS



Francis Lay Sioe Ho

President Director



Sudjono

Finance Director



Sutadi

Business Director



Andrew Adiwijanto

Operations, Human Capital & Asset
Management Director

03

COMPANY PROFILE



Extensive Operational Network

Equipped with a vast operational network and competent talents, BFI Finance stands ready to serve customers with financing solutions tailored to their needs.



GENERAL COMPANY INFORMATION

<p>Company Name PT BFI Finance Indonesia Tbk (abbreviated as BFI Finance)</p>	<p>Domicile Tangerang Selatan, Banten Province, Indonesia</p>	<p> Established 7 April 1982</p>
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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.




Stock Market

BFI Finance shares are listed and traded on the IDX.

<p> Authorized Capital Rp500 billion</p>	<p> Issued and Fully Paid-up Capital Rp399.2 billion</p>	<p>Date of Share Registration 16 May 1990</p>	<p>Ticker Symbol BFIN</p>
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Share Ownership



● Trinugraha Capital & Co SCA	● NTAsian Discovery Fund
● PT BFI Finance Indonesia Tbk*	● Public/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

Memberships in Associations

<p> Indonesian Financial Services Association (APPI)</p>	<p> Indonesian Public Listed Companies Association (AEI)</p>	<p> Indonesian Employers' Association (APINDO)</p>	<p> Financial Services Sector Alternative Dispute Resolution Institution (LAPS SJK)</p>	<p> PT Rapi Utama Indonesia (RAPINDO)</p>
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Corporate Secretary

corsec@bfi.co.id



Investor Relations

investor@bfi.co.id



Website

www.bfi.co.id

Social Media

BFI Finance

@BFIFinance

@bfinance

PT BFI Finance
Indonesia Tbk

BFI Finance Official

@BFIFinanceOfficial

Main Business Activities

- Investment Financing
- Working Capital Financing
- Multipurpose Financing
- Sharia Financing



Total Outlets

271

Comprising 195 conventional branches, 45 sharia representative branches sharing premises with the conventional branches, and 31 kiosks



Total Employees

11,207

of whom 11,119 worked at BFI Finance and 88 worked at FIT (a subsidiary)



Head Office

BFI Tower, Sunburst CBD Lot 1.2
Jl. Kapt. Soebijanto Djojohadikusumo
BSD City - Tangerang Selatan 15322
Indonesia

(62-21) 2965 0300, 2965 0500



Call Center

1500018

Business Scale

As at 31 December 2023, indicators of the Company's business scale are as follows:

Total Assets

Rp24 trillion

Total Liabilities

Rp14 trillion

Total Net Financing Receivables

Rp21 trillion

Market Share in the Indonesian Multifinance Industry

4.4%

Significant Changes in 2023

No significant changes to the Company's line of business, scope of operations, or its supply chains, took place in 2023.

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

VISION

SUSTAINABLE FINANCE

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

MISSION

SUSTAINABLE FINANCE

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. MHL'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 Finance is now among the top multifinance companies in Indonesia, known for its widest coverage and product range, employing 11,207 personnel in 271 outlets in 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 (2008-2022), an achievement for which it received the Infobank Titanium Trophy 2023. This high-profile trophy is testament to the Company's sterling performance for four years in a row.

For yet another year, the Company was garnered the Infobank Multifinance Awards 2023 in the category of "Financial Companies with Assets of Rp10 Trillion and Above" with "Excellent" financial performance throughout 2022 and occupied the First Rank in the rating of 139 multifinance companies in Indonesia, based on the survey results from Infobank Research Bureau in 2023.

Internationally, following its 2021 and 2022 achievements, the Company's performance was acknowledged by the prestigious online media portal, *Asiamoney.com*, as Indonesia Outstanding Company in Financials Sector based on the "Asia's Outstanding Companies Poll 2023" (AOCP 2023). Besides accolades for its business and finance, BFI Finance also won awards and accolades in various other fields, such as the ISO/IEC 27001:2013 Information Security Management System certification, good corporate governance (GCG), Anti-Money Laundering and Combating Terrorism Financing (AML-CFT), HC management, corporate secretary and corporate communications performance, digital brand index, as well as sustainable practices for multifinance companies.

Details of the Company's awards and accolades in 2023 are presented in the Awards and Recognition section in the 2023 Performance Highlights chapter (pages 28-29).

As at 31 December 2023, 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)

- 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

1990

1994

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

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

2022

- Trinugraha Capital & Co SCA (TCC) conducted a Voluntary Tender Offer of the Company's shares
- 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
- The Company recorded the highest-ever assets, new bookings, and net income for the year in its 40-year history in the industry

2020

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

2001

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

2006

- Amended the Company's business license to accommodate the Company's name change
- Full repayment of debts under debt restructuring exercise

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

2016

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

2015

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

2011

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

2023

- Signing of Guaranteed Syndicated Term Facility amounting to USD 150 million
- Upgrading of Long-Term National Rating from 'A+(idn)' to 'AA-(idn)' with Outlook Stable from Fitch Ratings

CORE VALUES AND CORPORATE CULTURE

G

Grow and Improve Continuously

Definition

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

Definition

Cultivating mutual respect and care to maintain a positive work environment
This value is adapted into three main behaviors, namely:

-  **Respect**
-  **Positive Solution**
-  **Caring**

E

Excellent Service

Definition

Giving the best service to ensure internal and external customers' satisfaction
This value is adapted into three main behaviors, namely:

-  **Positive Attitude**
-  **Responsive**
-  **Professional**

A

Absolute Integrity

Definition

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

Definition

Maintaining a spirit of cooperation and mutual trust to achieve mutual goals
This value is adapted into three main behaviors, namely:

-  **Communicative**
-  **Cooperative**
-  **Synergic**

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

Definition: 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

Definition: 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

Definition: 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 (page 263–269).

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:

Table 9 - The Company's Business Activities

Means of Financing	Type of Business Activities			
	Investment Financing	Working Capital Financing	Multipurpose Financing	Other Financing
Conventional Financing				
Finance Lease	√	-	-	-
Sale and Leaseback	√	√	-	-
Consumer Financing	√	-	√	-
Working Capital	-	√	-	-
Funding Facility	-	-	√	-
Factoring	-	-	-	-
Project Financing and Others	-	-	-	-

Table 9 · The Company's Business Activities

Means of Financing	Type of Business Activities		
	Investment Financing	Sale and Purchase Financing	Services Financing
Sharia Financing			
Wadi'ah	-	-	-
Mudharabah	-	-	-
Musyarakah	-	-	-
Murabahah	-	√	-
Salam	-	-	-
Istisna	-	-	-
Ijarah	-	-	√
Ijarah Muntahiyah Bittamlik	-	-	-
Qardh	-	-	-
Al-Bai' wa al-Isti'jar	-	-	√

Based on the amendment to the Company's articles of association as stated in Deeds No. 6 and No. 7 dated 25 October 2017, the Company is also engaged in sharia-based financing activities based on Article 4 of POJK No. 10/POJK.05/2019 on Business Operations of Sharia Finance Companies and Sharia Business Units of Finance Companies (POJK 10), comprising:

- Sale and Purchase Financing;
- Investment Financing; and/or
- Services Financing.

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, and financing via the Company's sales representatives (non-dealers) with used cars and used motorcycles 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

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.

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, for which the license was obtained by the SBU pursuant to the approval letter from OJK No. S-1027/NB.213/2022 dated 10 October 2022.

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, syariah.bfi.co.id, other digital marketing channels, and conventionally via the sharia representative branches across 45 locations in various regions in Indonesia.

Pursuant to Article 12 of POJK 10, BFI Finance has established the Sharia Product and Business Activity Development Committee since 2021, chaired by the head of the SBU.

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 120–127).

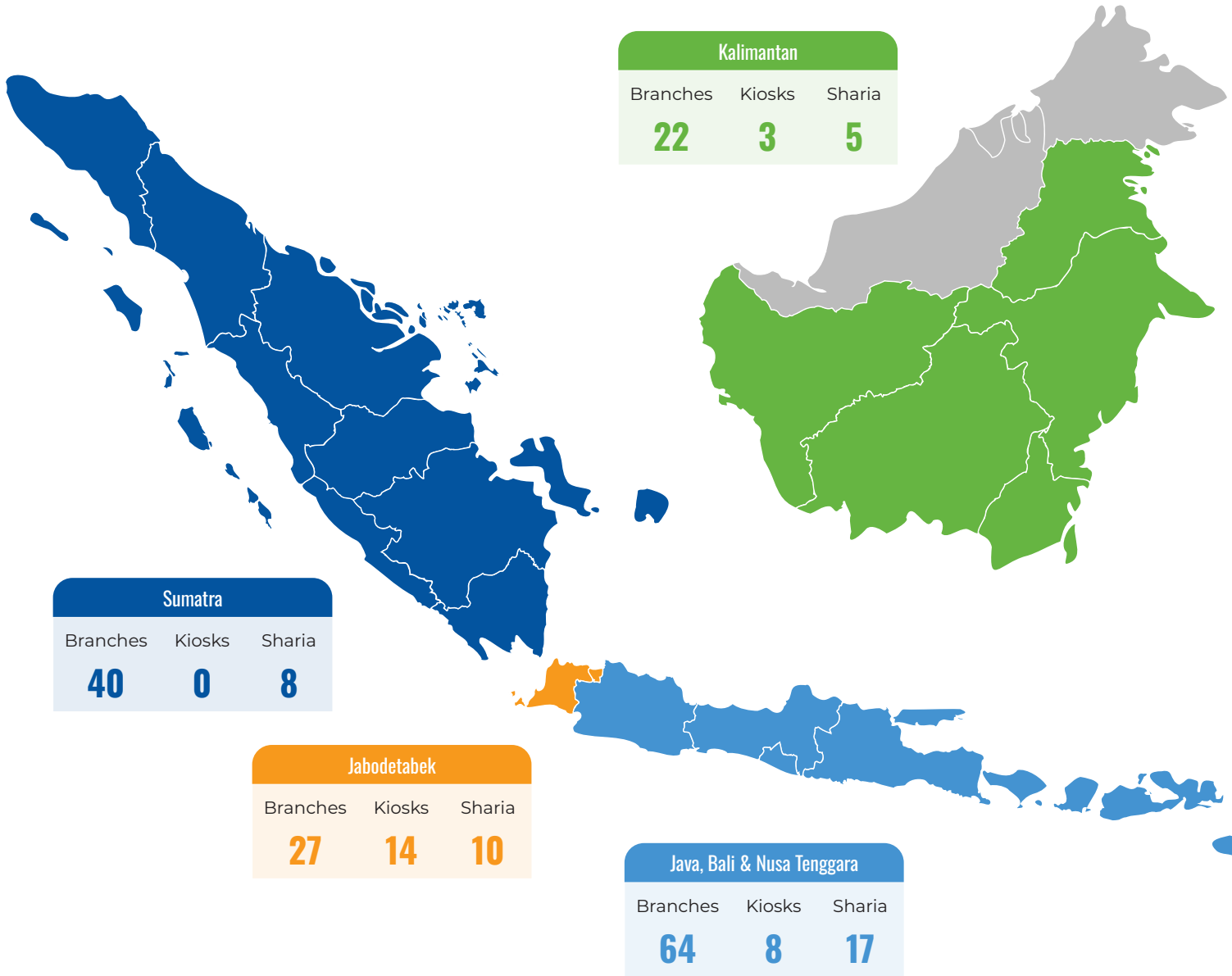


I Made Artaya

Dealer and Owner of Artha Jaya Motor
Denpasar, Bali

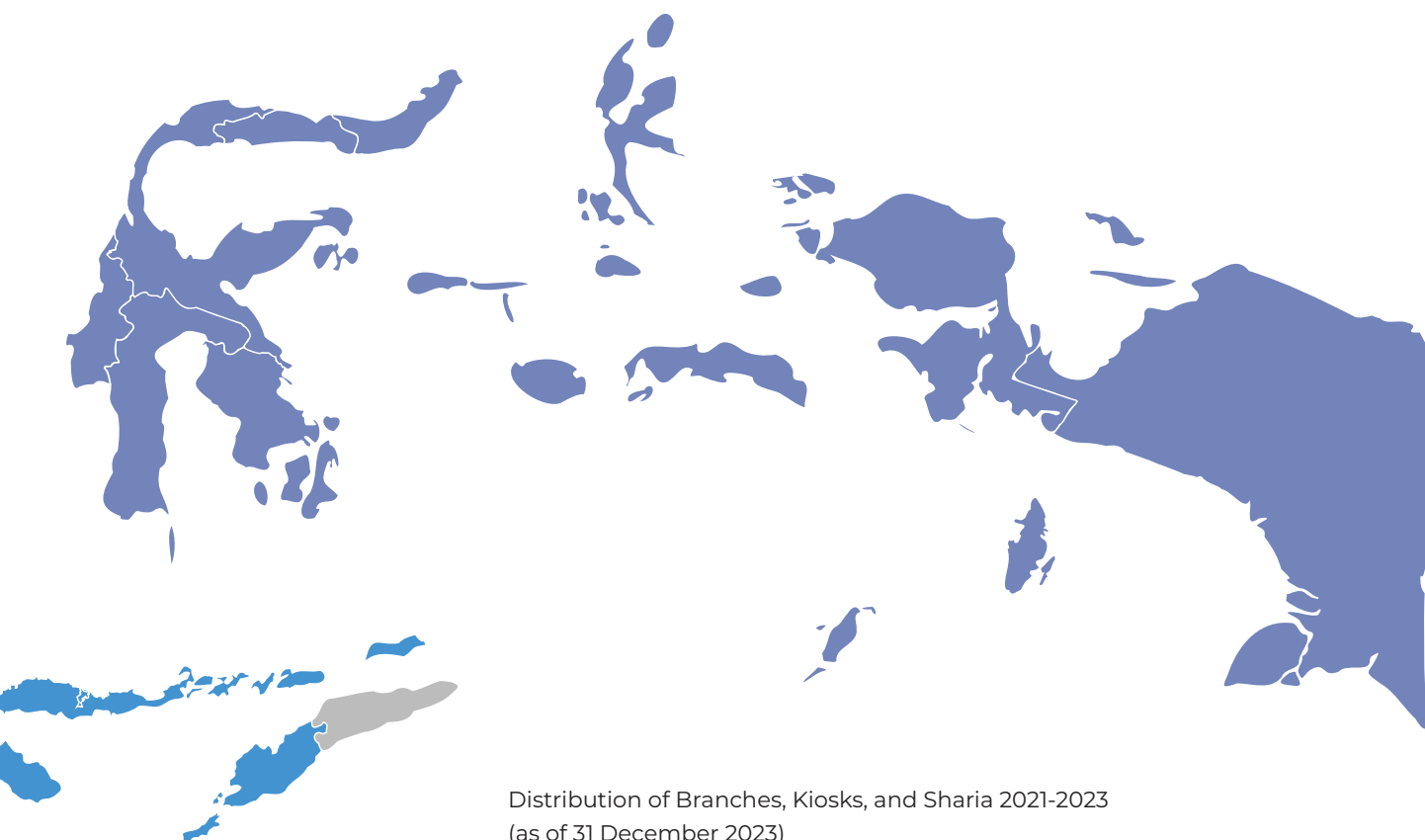
Cooperating with BFI Finance has been a truly impressive experience. They offer attractive bonuses and expand the network to other dealers. It feels to me like being part of a big family where everyone is so supportive of each other towards a common goal. The process is fast, and BFI Finance's service is top-notch. I hope in the future the financing application processing time will be shorter and the down payments lighter.

MAP AND OPERATIONAL NETWORK

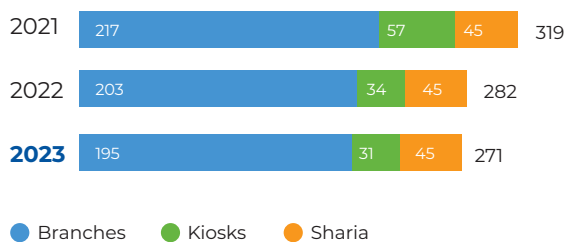


Eastern Indonesia
(Sulawesi, Maluku, Papua)

Branches	Kiosks	Sharia
42	6	5

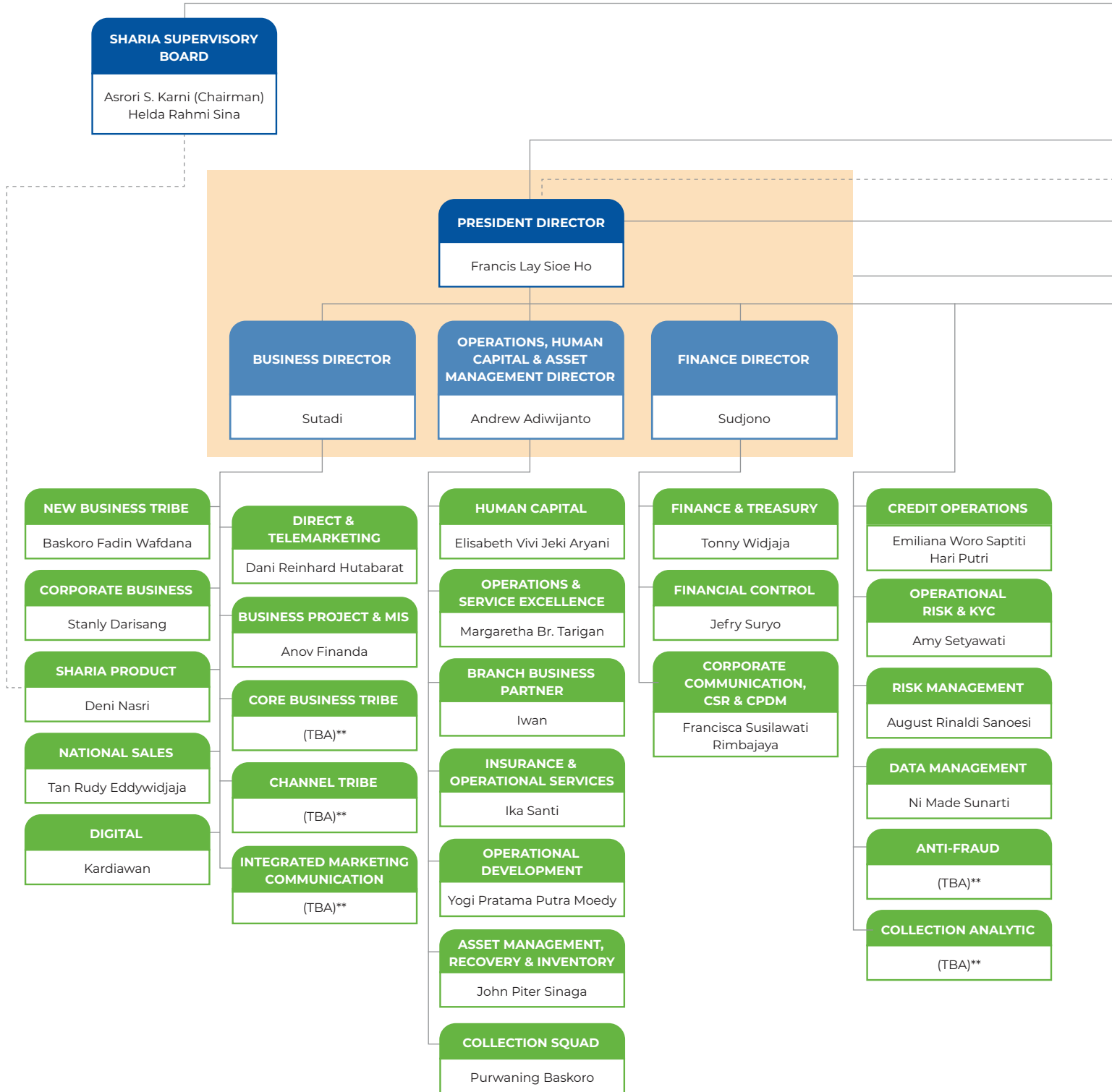


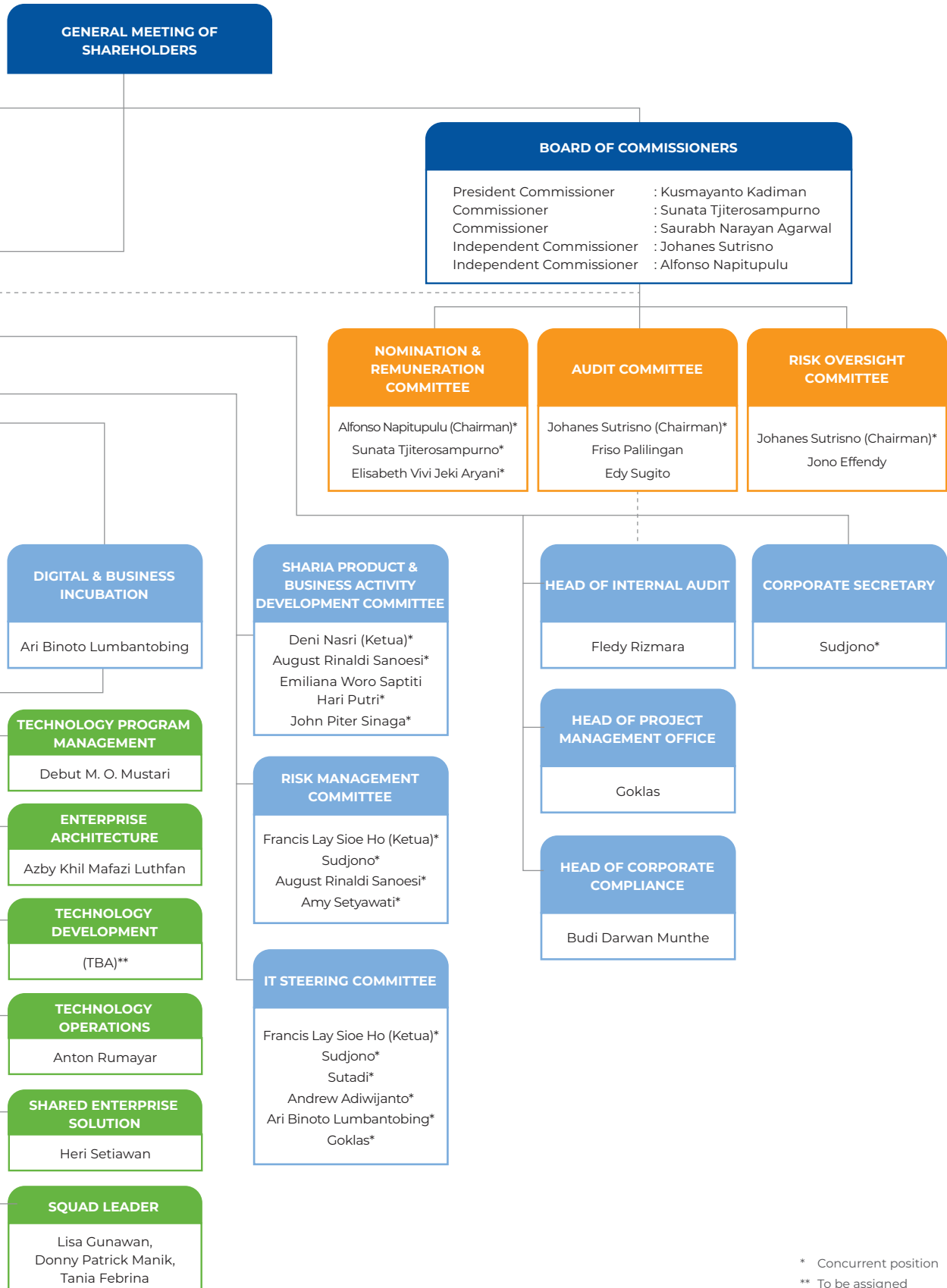
Distribution of Branches, Kiosks, and Sharia 2021-2023
(as of 31 December 2023)



ORGANIZATION STRUCTURE

BFI Finance's organization structure as at 31 December 2023 was as follows:





WORKFORCE PROFILE

Table 10 · Total Employees

Description	31 Dec 2022	31 Dec 2023	Comparison with Last year	
			Total	Percentage
Total Employees	10,111	11,207	1,096	10.8%

Table 11 · Number of Employees by Directorate

Directorate	Male	Female	Total
BOC & Sharia Supervisory Board	6	1	7
BOD	4	-	4
CEO Office	517	184	701
Business	3,357	681	4,038
Operations & HC	2,248	1,255	3,503
Enterprise Risk	2,148	385	2,533
Finance	271	62	333
FIT	68	20	88
Total	8,619	2,588	11,207

Table 12 · Number of Employees by Employment Status

Employment Status	Male	Female	Total
Permanent	4,560	1,766	6,326
Non-permanent	4,059	822	4,881
Total	8,619	2,588	11,207

Table 13 · Number of Employees by Employment Contract

Employment Contract	Male	Female	Total
Full Time	8,619	2,588	11,207
Part Time	-	-	-
Total	8,619	2,588	11,207

Table 14 · Number of Employees by Region

Region	Male	Female	Total
Head Office	890	614	1,504
Greater Jakarta	1,689	396	2,085
Java, Bali & Nusa Tenggara	2,850	704	3,554
Sumatra	1,211	321	1,532
Kalimantan	742	210	952
Eastern Indonesia (Sulawesi, Maluku, Papua)	1,237	343	1,580
Total	8,619	2,588	11,207

Table 15 · Number of Employees by Level of Education

Level of Education	Male	Female	Total
Master's & Doctoral Degree	67	38	105
Bachelor's Degree	5,607	2,004	7,611
Diploma	691	282	973
High School & below	2,254	264	2,518
Total	8,619	2,588	11,207

Table 16 · Number of Employees by Position Level

Position Level	Male	Female	Total
BOC, BOD & Sharia Supervisory Board	10	1	11
Senior Manager	97	26	123
Junior Manager	511	124	635
Officer	2,927	1,071	3,998
Staff	5,074	1,366	6,440
Total	8,619	2,588	11,207

Table 17 · Number of Employees by Age Group

Age Group	Male	Female	Total
< 25 years	1,115	494	1,609
25-30 years	3,776	1,178	4,954
31-40 years	3,188	796	3,984
41-50 years	473	99	572
> 50 years	67	21	88
Total	8,619	2,588	11,207

Table 18 · Number of Employees by Tenure

Tenure	Male	Female	Total
< 3 years	4,807	1,206	6,013
3-5 years	1,269	415	1,684
6-10 years	1,730	602	2,332
> 10-20 years	712	323	1,035
> 20 years	101	42	143
Total	8,619	2,588	11,207

BOARD OF COMMISSIONERS PROFILES

In 2023, the composition of BOC members changed with the succession of Dominic John Picone by Saurabh Narayan Agarwal as a Commissioner, effective from the closing of the 2023 EGMS.

Kusmayanto Kadiman

President Commissioner

 Age: 69

 Indonesian
Citizen

 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.

He also has been serving as Vice President Commissioner of PT Adaro Power since 2015, President Commissioner of PT Setiabudi Investment Management since 2016, Commissioner of PT Profesional Telekomunikasi Indonesia (Protelindo) since 2017, Independent Commissioner of PT Sarana Menara Nusantara Tbk since 2020, member (advisor) of the International Advisory Board of Komatsu Ltd, Japan, since 2021, and Independent Commissioner of PT Global Digital Niaga Tbk since 2022.

Previously, he served as a 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).

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 is no affiliation with other members of the BOC and members of the BOD.

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

 Age: 72

 Indonesian
Citizen

 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.

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).

He does not have any concurrent positions outside BFI Finance and any affiliation with other members of the BOC, members of the BOD, major and controlling shareholders; either directly or indirectly.

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

 Age: 73

 Indonesian
Citizen

 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.

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.

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) for the period 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).

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

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

Sunata Tjiterosampurno

Commissioner

 Age: 51

 Indonesian
Citizen

 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.

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 Healthcare System Tbk (BMHS) since 2022.

He once served as Commissioner of PT Delta Dunia Makmur Tbk (2011–2022), President Commissioner of PT Bukit Makmur Mandiri Utama (2009–2021), Commissioner, 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 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).

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.

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

 Age: 42

 Singapore
Citizen

 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 7 August 2023.

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 Commissioner of PT Asuransi Bina Dana Arta Tbk (ABDA; also known as Oona Insurance Indonesia), 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).

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.

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.

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 2023, the composition of BOD members changed with the resignation of Sigit Hendra Gunawan as a Director, effective from the closing of the 2023 EGMS.

Francis Lay Sioe Ho

President Director

 Age: 75

 Indonesian
Citizen

 Jakarta,
DKI Jakarta

Appointed as Director of the Company in 1983 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.

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.

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

He does not have any other positions outside BFI Finance (including FIT) and any affiliation with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

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.




Sudjono

Finance Director

 Age: 53

 Indonesian
Citizen

 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). He was reappointed for the period 2019-2024 pursuant to the Deed of EGMS Minutes No. 59 dated 28 May 2019 in conjunction with the Deed of Meeting Resolutions Statement No. 56 dated 25 June 2019. 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.

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.

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).

He does not have any concurrent positions outside BFI Finance (including FIT) and any affiliation with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

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.

Sutadi

Business Director

 Age: 49

 Indonesian
Citizen

 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). He was then reappointed for the period 2019-2024 pursuant to the Deed of EGMS Minutes No. 59 dated 28 May 2019 in conjunction with the Deed of Meeting Resolutions Statement No. 56 dated 25 June 2019. He earned the Basic Financing Certification from SPPI on 26 April 2016.

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).

He does not have any concurrent positions outside BFI Finance and any affiliation with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

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.




Andrew Adiwijanto

Operations, Human Capital & Asset Management Director

 Age: 55

 Indonesian
Citizen

 Jakarta,
DKI Jakarta



He serves as the Company's Operations, Human Capital & Asset Management 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. Since 2023, he has also held responsibility for asset management on an interim basis. He earned the Basic Financing Certification from SPPI on 27 July 2017.

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 Sumatera Region, and Department Head of Quality Service, Corporate Services, Human Resources, as well as Branch Operations.

He does not have any concurrent positions outside BFI Finance and any affiliation with other BOD members, BOC members, major and controlling shareholders; either directly or indirectly.

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.


SHARIA SUPERVISORY BOARD PROFILES

Asrori S. Karni

Chairman of Sharia Supervisory Board

 Age: 48

 Indonesian
Citizen

 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 and valid until 28 November 2021.

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 for the period 2020-2025, Chairman of Sharia Supervisory Board of PT Sinar Mitra Sepadan (SMS) Finance since 2021, and member of Sharia Supervisory Board of PT Indomobil Finance Indonesia since 2018.

He was previously a Lecturer of Sharia Economics Study Program at Islamic Religion Faculty of Universitas Nahdlatul Ulama Indonesia (UNUSIA) Jakarta (2012-2020), served as Vice Chairman of Qanuniah (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).

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

At the moment, he is taking a Doctoral Program in Law Science at Diponegoro University, Semarang, Central Java. 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

 Age: 50

 Indonesian
Citizen

 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.

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, Jakarta Timur, as well as the Faculty Member of Indonesian Banking Development Institute (Lembaga Pengembangan Perbankan Indonesia/LPPI).

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 Jakarta Timur (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, Jakarta Timur (2006-2008).

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

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



Age: 72



Indonesian
Citizen



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 69).

Edy Sugito

Member of the Audit Committee



Age: 59



Indonesian
Citizen



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.

He also serves as President Commissioner/ Independent Commissioner of PT Trimegah Sekuritas Indonesia Tbk and Independent Commissioner in several companies, among others, PT PP London Sumatra Indonesia Tbk and PT Wismilak Inti Makmur Tbk.

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).

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

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

Friso Palilingan

Member of the Audit Committee

Age: 40

Indonesian
Citizen

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.

At present, he also serves as Senior Partner at the Certified Public Accounting Firm Paul Hadiwinata, Hidajat, Arsono, Retno, Palilingan & Rekan (PKF Indonesia, member of PKF International), Independent Commissioner and Chairman of the Audit Committee of PT Intiland Development Tbk, Commissioner of PT Kiat Ananda Cold Storage, PT Ananda Solusindo, and PT Manggala Kiat Ananda, as well as member of the Audit Committees of PT Asahimas Flat Glass Tbk, PT Cisarua Mountain Dairy (Cimory), and PT Provident Investasi Bersama Tbk. Since 2023, he has also been serving as a Commissioner of PT Mitra Ananda Megadistrindo and member of the Audit Committee of PT BNI Sekuritas.

Previously, he was a partner of a global top five accounting firm, member of the Audit Committee of PT Medikaloka Hermina Tbk and PT Duta Intidaya Tbk, as well as member of the Financial Accounting Standards Board at the Institute of Indonesia Chartered Accountants.

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

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.

RISK OVERSIGHT COMMITTEE

Johanes Sutrisno

Chairman of the Risk Oversight Committee

Age: 72

Indonesian
Citizen

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 69).

Jono Effendy

Member of the Risk Oversight Committee



Age: 49



Indonesian
Citizen



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.

He is the Founder and President Director of PT Pasar Jasa Profesional (since 2019). Currently, he also serves as a member of the Audit Committee and the Risk Oversight Committee of PT Bank Commonwealth (since 2013), Independent Commissioner and concurrently member of the Risk Oversight Committee (since 2020) and the Good Corporate Governance Committee (since 2022) of PT FWD Insurance Indonesia, as well as member of the Audit Committee and the Risk Oversight Committee of PT Nusantara Finance Cakrawala (since 2023).

He previously served as 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 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 Senior Auditor at Arthur Andersen, Jakarta (1996-1998), and Senior Consultant at Deloitte Touche, Jakarta (1998-2001).

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

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

 Age: 73

 Indonesian Citizen

 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 70).

Sunata Tjiterosampurno

Member of the Nomination and Remuneration Committee

 Age: 51

 Indonesian Citizen

 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 71).

Elisabeth Vivi Jeki Aryani

Member of the Nomination and Remuneration Committee

 Age: 55

 Indonesian Citizen

 Bogor, West Java



She serves as a member of the Nomination and Remuneration Committee pursuant to the BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021 for the period 2021-2026. She also has a concurrent position as the Company's Head of Human Capital (page 83).

Previously, she was a Talent Acquisition Head at Bank CIMB Niaga (2017-2019), Recruitment Head at Bank OCBC NISP (2016-2017), Mass Resourcing Head at Bank BTPN (2008-2016), and Recruitment Planning & Strategic Head at Bank Danamon (2008).

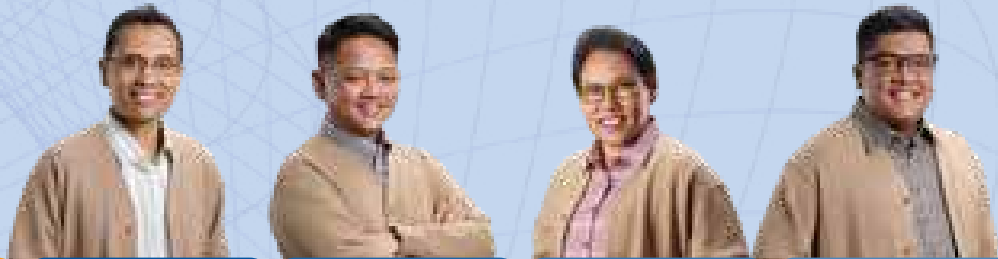
She does not have any affiliation with other members of the BOC Committees, BOC members, or major and controlling shareholders; either directly or indirectly.

She earned her Bachelor of Psychology degree from Soegijapranata Catholic University, Semarang, in 1994.

SENIOR MANAGEMENT PROFILES

Head Office

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



Name	Ari Binoto Lumbantobing	Baskoro Fadin Wafdana	Elisabeth Vivi Jeki Aryani	Goklas
Citizenship	Indonesian	Indonesian	Indonesian	Indonesian
Age	44	39	55	45
Domicile	Jakarta, DKI Jakarta	Tangerang Selatan, Banten	Bogor, West Java	Jakarta, DKI Jakarta
Joined BFI Finance in	2022	2008	2019	2001
Position	Head of Digital & Business Incubation	New Business Tribe Lead	Head of Human Capital	Head of Project Management Office
Since	2022	2023	2019	2015



Name	Iwan	John Piter Sinaga	Tan Rudy Eddywidjaja	Tonny Widjaja
Citizenship	Indonesian	Indonesian	Indonesian	Indonesian
Age	53	54	53	56
Domicile	Tangerang, Banten	Tangerang, Banten	Jakarta, DKI Jakarta	Jakarta, DKI Jakarta
Joined BFI Finance in	1995	1997	1997	1994
Position	Head of Branch Business Partner	Head of Asset Management, Recovery & Inventory	Head of National Sales	Head of Finance & Treasury
Since	2019	2019	2017	1996

Regional Offices

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



Name	Sudi Hartono	Arwin	Susinto Tenggono Then
Citizenship	Indonesian	Indonesian	Indonesian
Age	52	41	50
Domicile	Medan, North Sumatra	Tangerang Selatan, Banten	Tangerang Selatan, Banten
Joined BFI Finance in	1994	2005	1994
Position	General Manager-Business covering Sumatra region	General Manager-Asset Management covering Sumatra region	General Manager-Business covering Greater Jakarta region
Since	2021	2021	2020



Name	Tan Eng Han	Rachmadi	Augusten Silalahi
Citizenship	Indonesian	Indonesian	Indonesian
Age	48	53	51
Domicile	Tangerang Selatan, Banten	Semarang, Central Java	Tangerang, Banten
Joined BFI Finance in	1997	2006	1999
Position	General Manager-Asset Management covering Greater Jakarta region	General Manager-Business covering West and Central Java Provinces	General Manager-Asset Management covering West and Central Java Provinces
Since	2020	2023	2023



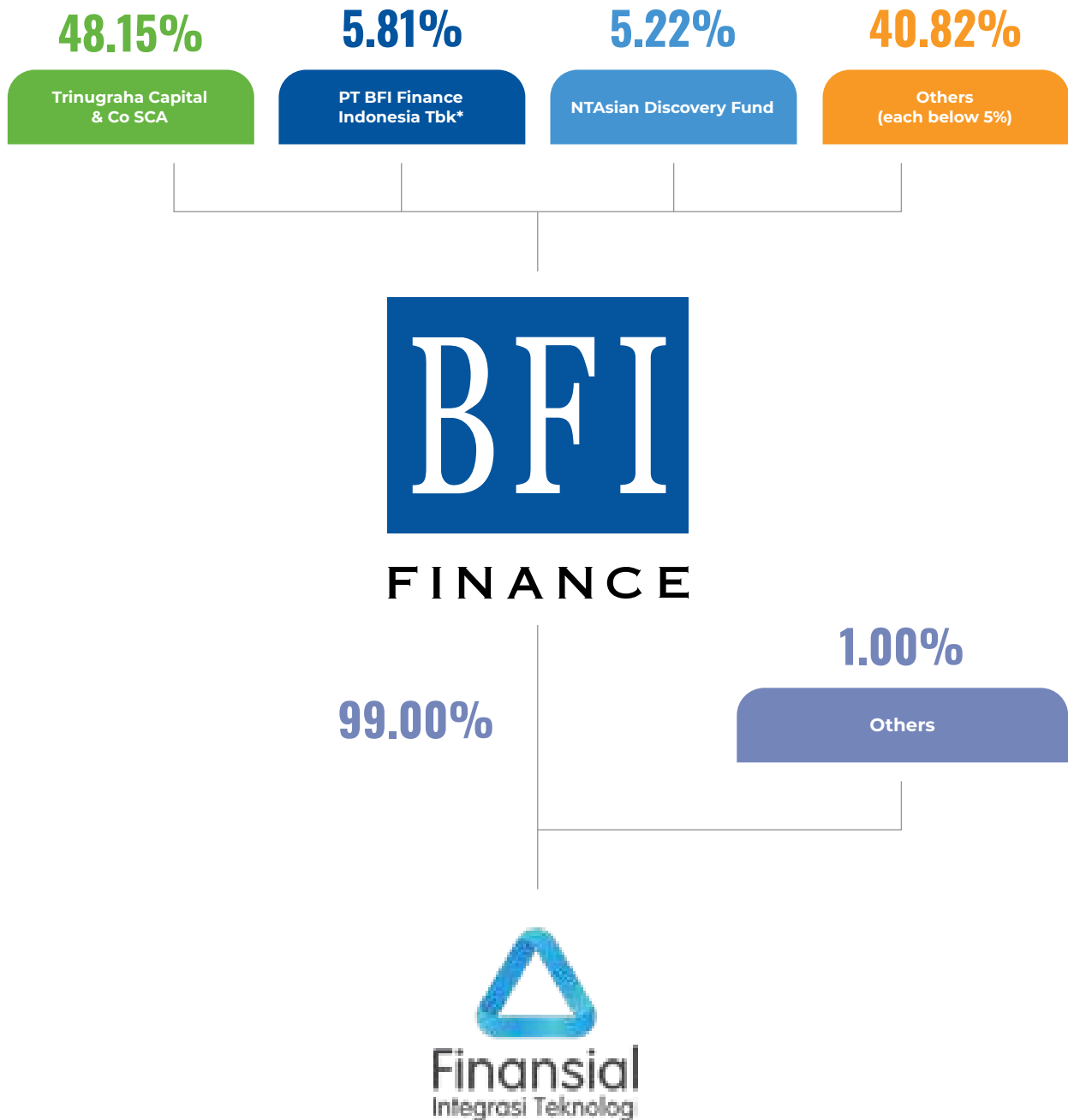
Name	I Kadek Tirtayasa	Medy Mirdianata	Hernandi Kusno
Citizenship	Indonesian	Indonesian	Indonesian
Age	52	50	55
Domicile	Denpasar, Bali	Tangerang Selatan, Banten	Samarinda, East Kalimantan
Joined BFI Finance in	1997	1997	1994
Position	General Manager-Business covering East Java and Bali Provinces	General Manager-Asset Management covering East Java and Bali Provinces	General Manager-Business covering Kalimantan region
Since	2022	2022	2022



Name	Khenriek Tjandra	Sastero Wijaya Gunawan	Nuzul Ittaqa
Citizenship	Indonesian	Indonesian	Indonesian
Age	50	44	52
Domicile	Tangerang Selatan, Banten	Tangerang Selatan, Banten	Tangerang Selatan, Banten
Joined BFI Finance in	2002	2002	1997
Position	General Manager-Asset Management covering Kalimantan region	General Manager-Business covering Sulawesi, Maluku, and Papua region	General Manager-Asset Management covering Sulawesi, Maluku, and Papua region
Since	2022	2022	2022

CORPORATE STRUCTURE

BFI Finance's corporate structure as at 31 December 2023 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 2023, BFI Finance had one subsidiary: PT Finansial Integrasi Teknologi (FIT).

PT Finansial Integrasi Teknologi (FIT)

FIT 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-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 2023

FIT's P2P lending business in 2023 remained focused on providing funding to small and medium-sized retailers present in traditional markets across the country, 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 partnership with: Bank Jago as an institutional lender; Boom Motorist and Grosir One for product diversification; and various leading names in the tech world for strengthening 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 managed to multiply its user base in 2023, to reach 100 lenders (of whom around 8 were active) and 24,000 borrowers (around 3,400 active) as at the end of the year. FIT's customers now can use the loan facility ceiling conveniently and in real time.

By end of 2023, FIT had disbursed financing with total amount of Rp2.3 trillion, and the total loan outstanding amounted to more than Rp280 billion. FIT's Loan Repayment Rate on average reached 95,71%, in accordance with the target suggested by OJK.

Future Plans

In 2024, FIT plans to strengthen and develop its network further. Networking in this context pertains to an offline to online concept through the presence of sales staff who educate and disseminate the Company's products to certain customer segments in the business chain, supported by online work tools such as mobile sales application and web-based customer

application. Apart from that, strengthening will also be carried out by adding new partnerships with third parties who have productive business ecosystems that involve technology integration between partners so that financial services can be easily accessed by productive communities, such as shops, wholesalers and distributors.

Improvements to Pinjam Modal platform will be carried out by developing information system features and capabilities from existing technological aspects, namely developing data architecture which includes database technology to support mapping, patterns and trends to support decision making, augmenting cyber security in the scope of infrastructure, continued development of the core funding system, internal dashboard, integration with banks, and payment gateways. Integration with third parties will be pursued, including with credit bureau services, digital signatures, verification, and customer validation.

Development of the latest technological aspects will include an early warning system and integration of the OJK's Fintech Lending Data Center (Pusdafil) to maintain funding quality, development of internal applications in the form of sales applications to support and enhance the work processes of each network, as well as system development Internal assessment and individual performance control to assist the HC team in executing HC development. In order to secure customer data, FIT will apply industry-leading information architecture. With all these efforts, the governance system at FIT will become stronger and in accordance with the latest regulations.

Success in implementing this business plan will support FIT's goal of extending at least Rp3.1 trillion in financing to its users, with the financing receivables balance of Rp421 billion at the end of 2024, thus reaffirming its market share in the P2P lending industry in Indonesia.



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. KEP-20/D.05/2020
dated 19 May 2020

Membership in Association



Indonesia Fintech Association
(AFTECH)



Indonesia Fintech Lending
Association (AFPI)



Management Profiles

Francis Lay Sioe Ho

President Commissioner

Age: 75 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 73).

Sudjono

Commissioner

Age: 53 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 74).

Herman Handoko

President Director

Age: 45 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 PT 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 Jakarta Barat-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



Age: 33



Indonesian
Citizen



Tangerang Selatan,
Banten



Joined PT 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, and 2023, CIO 100 Awards 2022 and 2023 from cio.com, CSO30 ASEAN Awards 2022 and 2023 from csoonline.com, and Tech Innovator of the Year from World Financial Innovation Series 2023.

In 2023, the composition of FIT BOD was changed with the resignation of Agus Ghozali from his position as Director, pursuant to the Notary Deed of Geraldine H.S.S.U. Sianturi, S.H., M.Kn., in Tangerang Selatan, i.e., Deed of Shareholders Resolution Statement in Lieu of AGMS of PT FIT No. 06 dated 8 May 2023.

Associated Entities

Up to the end of 2023, BFI Finance did not have any associated entities.

SHARE OWNERSHIP COMPOSITION

Based on the Shareholders Register issued by PT Raya Saham Registra as the Company's Share Registrar, the composition of shareholders of BFI Finance as at 31 December 2023 was as follows:

Table 19 · Composition of Shares and Shareholders

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
NTAsian Discovery Fund	832,804,900	20,820,122,500	5.22
Others (each below 5%)	6,518,452,782	162,961,319,550	40.82
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

Share ownership of members of the BOD as at 31 December 2023 was as follows:

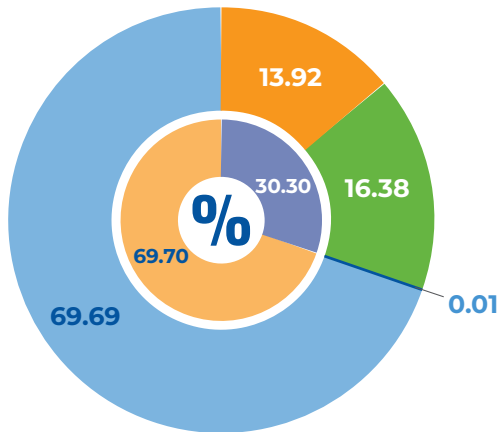
Table 20 · Share Ownership of Members of the BOD

Name	Position	Beginning of Year		Akhir Tahun		Nature of Ownership
		Total Shares	% Shares	Total Shares	% Shares	
Francis Lay Sioe Ho	President Director	386,771,480	2.42	344,108,180	2.16	Direct
Sudjono	Director	26,310,800	0.16	26,310,800	0.16	Direct
Sutadi	Director	17,517,000	0.11	17,517,000	0.11	Direct
Andrew Adiwijanto	Director	10,240,000	0.06	10,240,000	0.06	Direct
Sigit Hendra Gunawan*	Director	10,000,000	0.06	-	-	Direct
Total		450,839,280	2.81	398,175,980	2.49	

* No longer serving as Director effective from the 16 May 2023 EGMS

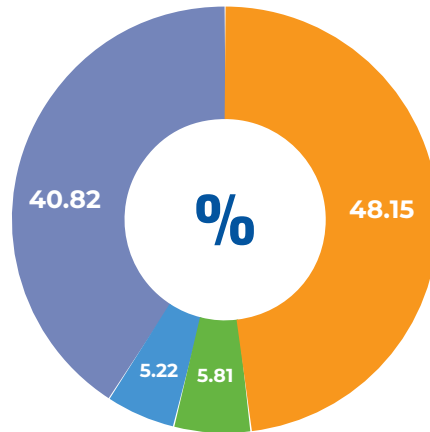
PT BFI Finance Indonesia Tbk's ownership structure, as at end of 2023, comprised a total of 8,781 individuals and institutions, of which 69.70% were registered abroad and the remaining 30.30% locally. There were no shareholders with ownership of more than 5%, except Trinugraha Capital & Co SCA as the controlling shareholder, NTAsian Discovery Fund, and the Company's treasury stock.

Graph 5 · Classification of Shareholders



- Domestic Individual
- Domestic Institutional
- Total Domestic Share
- Foreign Individual
- Foreign Institutional
- Total Foreign Share

Graph 6 · Shareholding Composition

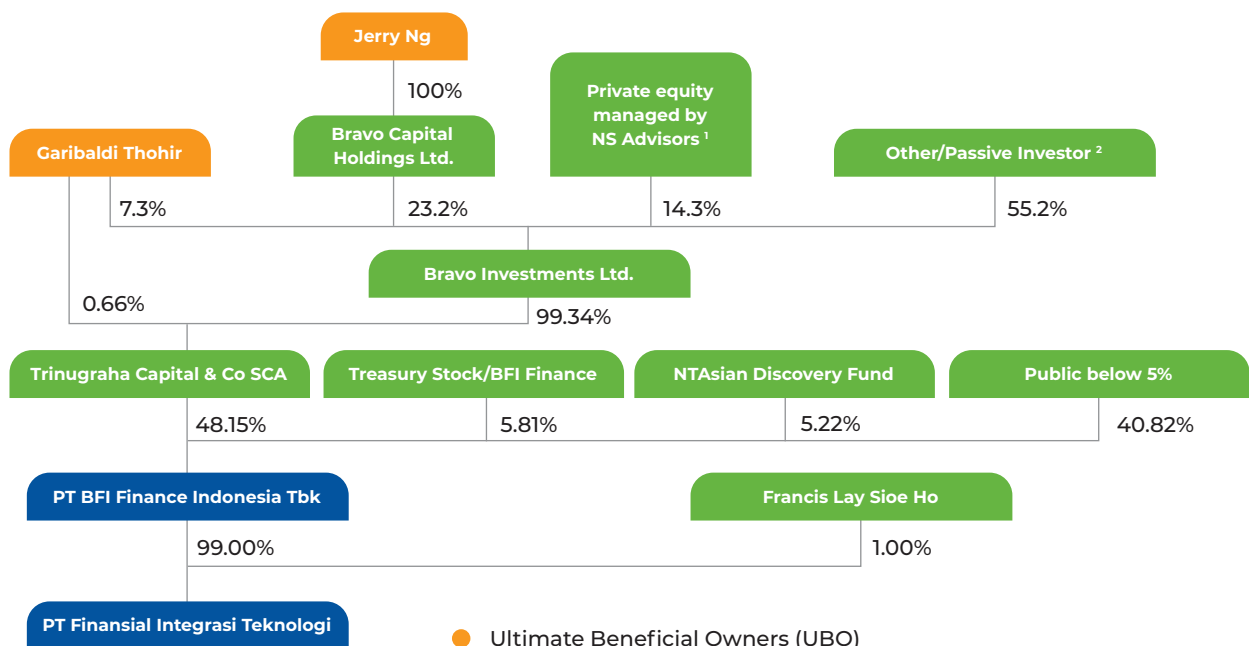


- Trinugraha Capital & Co SCA
- PT BFI Finance Indonesia Tbk*
- NTAsian Discovery Fund
- Others (each below 5%)

* 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

Share Ownership Structure

as of 31 December 2023



● 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 with its establishment made before Maître Joseph Elvinger, a Notary in Luxembourg, and was listed on The Registre de Commerce et des Sociétés in Luxembourg under number B 160504. 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, made before Maître Edouard Delosch, a Notary in Luxembourg.

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. Jerry Ng was approved as the controlling shareholder of BFI Finance based on the Decree of Members of the Board of Commissioners of OJK No. KEP-381/NB.11/2022 dated 1 July 2022 on the Fit and Proper Test Result for Mr. Jerry Ng as the Candidate for Controller of PT BFI Finance Indonesia Tbk.

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.

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.

The following is a summary of the Company's chronological share listings:



Table 21 · 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	14 June 1993	1,062,500	The Company issued 1 new share for every 10 shares owned	3,187,500
	BES	11 June 1993			
Bonus Share	BEJ	22 September 1993	9,934,668	The Company issued 17 bonus shares for every 20 shares owned	13,122,168
	BES	13 September 1993			
Company Listing	BEJ	6 December 1993	8,500,000	1,000	21,622,168
	BES	2 December 1993			
Share Dividend	BEJ	22 March 1994	7,207,390	The Company issued 1 new share for every 3 shares owned	28,829,558
	BES	21 March 1994			
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	11 May 2006	414,384,585		760,339,281
	BES	5 June 2006			
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

Listing of Bonds

Table 22 · Bond Listing Summary

Bonds 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)	AA-(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	

	Status	Underwriter	Trustee	Public Accountant	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	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
	Not yet due	PT BNI 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	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 BNI 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
	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

PUBLIC ACCOUNTANT SERVICES

Public Accounting Firm

Tanubrata Sutanto Fahmi Bambang & Rekan

Prudential Tower Lt. 17
Jl. Jend. Sudirman Kav. 79
Jakarta 12910, Indonesia
Tel: (62-21) 5795 7300
Fax: (62-21) 5795 7301
www.bdo.co.id

The above public accounting firm has audited the Company's annual financial statements for eight years, since 2016.

The public accountant that audited the Company's annual financial statements for the financial year of 2023 was Susanto Bong, S.E., Ak., C.P.A., C.A.

The fee for the 2023 assignment period was Rp627 million, including VAT.

The public accounting firm rendered no other professional services to the Company in the financial year of 2023, apart from the audit of financial statements as mentioned above.

Table 23 · Chronology of Public Accounting Firm Appointments

Period	Public Accounting Firm	Accountant Name	Report Release Date	Opinion
2019	Tanubrata Sutanto Fahmi Bambang & Rekan	Susanto Bong, S.E., Ak., C.P.A., C.A.	19 February 2020	Unmodified 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

CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONS

Ratings Agency

PT Fitch Ratings Indonesia

DBS Bank Tower Lt. 24, Suite 2403
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Phone (62-21) 2988 6800
Fax: (62-21) 2988 6822
www.fitchratings.com/region/indonesia

Fee for the 2023 assignment period was Rp492 million.

Trustee

PT Bank Tabungan Negara (Persero) Tbk

Menara BTN
Jl. Gajah Mada No. 1
Jakarta 10130, Indonesia
Phone (62-21) 633 6789 ext. 1844-1847
www.btn.co.id

Fee for the assignment period 2016-2023 ranged from 0.0088%-0.0165% of the total bonds issued.

Legal Consultant

Jusuf Indradewa & Partners

Menara BCA (Grand Indonesia) Lt. 50
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 2019-2023 was approximately 0.0138-0.0248% of the total bonds issued.

Share Registrar

PT Raya Saham Registra

Gedung Plaza Sentral Lt. 2
Jl. Jend. Sudirman Kav. 47-48
Jakarta 12930, Indonesia
Phone (62-21) 252 5666
Fax: (62-21) 252 5028
www.registra.co.id

Fee for the assignment period 2023 was Rp186 million.

Capital Market Institution

PT Bursa Efek Indonesia

(Indonesia Stock Exchange)

Gedung Bursa Efek Indonesia, Tower 1, Lt. 6
Jl. Jend. Sudirman Kav. 52-53
Jakarta Selatan 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)

Gedung Bursa Efek Indonesia, Tower 1, Lt. 5
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

Effectiveness Across All Fronts

The Telecollection operational system at BFI Finance is steadily improving in effectiveness and efficiency through the implementation of the Call Identifier system, which aids in the selection of customer contacts, automatically connecting our agents with active numbers.



04

**BUSINESS
SUPPORTING
UNITS**

INFORMATION TECHNOLOGY



IT initiatives in 2023 were focused on revamping the origination system and strengthening overall IT security, in particular with regards to prevention, monitoring, and employee awareness.

To stay relevant in the fast-evolving financial ecosystem, BFI Finance has been reinventing itself to excel in the information technology (IT) domain. It is pursuing a multi-pronged strategy aiming to digitally transform the business in ways that are aligned with the demands of the times, while remaining rooted to the principles that have made BFI Finance the top-of-mind choice for hundreds of thousands of customers in the first place.

In 2023, as the digitalization momentum was gaining strength, BFI Finance's business experienced a hiccup. It proved

to be a pivotal moment for the Company, calling for a firm and well-orchestrated response to the ensuing complexities, to minimize impact on its day-to-day operations. For the IT team and the entire workforce of BFI Finance, the outcomes of this hiccup helped steer the Company's future digitalization initiatives with stronger risk management and greater agility, bringing itself on par with leading digital-native companies of today.

Enhancements to Loan Origination

The cornerstone of IT initiatives in 2023 was a thorough rejuvenation of the loan origination system, complete with the establishment of new features within the system. These newly developed systems not only have streamlined processes, but also carved up new channels for loan generation, significantly expanding the Company's reach into the vast and relatively untapped Indonesian market.

Armed with additional capabilities, the Company's loan origination systems now serve both internal employees as well as external partners and agents to bring in new leads more efficiently than with conventional methods. Certain collaboration projects had been run up to the end of 2023, involving several key players in the digital financial ecosystem, allowing the Company to extend its offerings to a wider swath of the market, and with more diverse characteristics. These systems are to be piloted in

limited scope in the beginning of 2024, with a view to be scaled up nationwide later on in the year.

IT-related improvements to the loan origination side of the business have made onboarding process a faster and more seamless experience for customers. This is paired up with upgraded decision-making processes on the back end. Effective underwriting is enhanced through automated algorithms empowered by machine learning capabilities. Furthermore, deeper integration of the Company's digital systems with those of its partners' allows the entire flow—from origination to payment—to take place on interconnected platforms. This hassle-free approach has proven crucial in boosting customer satisfaction.

Strengthening Collection Performance

Advances in loan origination to expand the scale of business were complemented by a host of initiatives to reinforce the Company's collection performance. Essential to guarding against deterioration of portfolio quality, these initiatives involved a more extensive automation of key tasks that the collection team performed on a regular basis. They also enriched the collection strategy, and thus improved performance, through three main paths.

The first dealt with the Company's centralized collection system. Established as part of BFI Finance's drive

for dominance in the new normal, this system banks on advanced machine learning to evaluate current and potential delinquencies, which can to some extent predict customers' future payment performance based on big data and prior records. The system will then devise a customer-by-customer individual approach for field collection agents to perform collection as efficiently as possible.

The second took the form of a revamped mobile application for collection. Utilizing the data fed into it by the centralized collection system, the application gives recommendations to field collection agents on the strategy to deal with specific delinquent customers. It also actively collects insights from agent-customer interactions to inform future actions and decide whether the treatment plan needs adjustments.

The third major path was through the autodialer system. It went live in late 2023 and has significantly raised the performance level of the telecollection team. It has done so by reducing the telecollection agent's waiting time when making calls and by increasing the chance that customers are contacted at the most opportune moment.

Blending technology into both the strategic and routine decision-making tasks of the collection staff, who themselves are continuously equipped and upskilled, has improved collection efficacy without causing a linear increase in headcount or cost.

The Cyberattack and Its Aftermath

In May 2023 the Company faced a cyberattack caused by a vulnerability in one of the commercial software systems used in its IT infrastructure. The vulnerability allowed unauthorized access to the Company's critical systems by external parties. Infiltration of the main infrastructure through this vulnerability rendered various IT-supported processes in the Company inaccessible.

The first rapid-response measure by the Company was to disconnect its systems from the external network, isolating them so a thorough clean-up can be performed. The Company engaged third-party experts to assist in the identification and recovery processes following the incident. An IT audit was

conducted to identify the core issues and at the same time formulate new protection and monitoring mechanisms to better prepare the Company in facing future recurrence. This involved enhancing the systems' credential management, bolstering backup capabilities, as well as ramping up endpoint security and remote monitoring across the digital devices used by employees.

At the same time, BFI Finance has also been promoting awareness among its employees of cyber threats, and what needs to be done to prevent and tackle such risk. This ongoing campaign includes webinars and dissemination of relevant materials regularly to all employees.

Plans for 2024

Two main initiatives in IT for 2024 are scaling up loan origination systems and strengthening collection operations. The full running of several systems that are being integrated into partners' ecosystems—planned to commence in the first half of 2024—will help the Company gain traction from these digital partners' considerably large user base. Engagement with external consultants will also continue to enrich the IT team's expanding skillset, as BFI Finance aspires to be a prominent tech-based financial institution with a robust security posture.

NETWORK AND OPERATIONAL DEVELOPMENT



BFI Finance succeeded in overcoming the cyber challenge it faced mid-year, setting its course back on a future-oriented path where various network development projects are being pursued to serve customers better and more expeditiously while empowering the collection process.

Since 2020, BFI Finance has embarked on an initiative to centralize processes and verticalize business functions as it transitioned into a new operational model. These two strategic efforts were pursued thoroughly in 2023 with the expanded application of automation to accelerate business processes, redefining various aspects from consumer acquisition to billing.

In the previous years, numerous operational aspects had been transformed. As each function's structure became verticalized, productivity increased. Related processes also made extensive

use of digital technology, bringing comfort and convenience to both employees and consumers. Nonetheless, there was a disruption to the operational transformation that the Company was undertaking.

Mitigating the Cyberattack's Impact

The May 2023 cyberattack delivered a unique lesson for the Company. To limit the spread of its impact, and mitigate it completely, the management set into motion a controlled business recovery plan. The business continuity plan contained a series of operational procedures to address priority issues for each function.

After ensuring that the incident did not threaten the Company's data integrity, especially those directly related to customers, the operational team's main priority was to restore key functions by activating backup systems. The feature of installment payments—as one of the most critical functions affected—could be restored at each branch within one day after the incident.

While the Company thoroughly evaluated the incident, a number of non-critical processes that previously had been automated and moved to the digital realm were done manually for some time. The decline in productivity that occurred was a logical consequence that the Company had previously taken into consideration.

However, employees in each affected function were able to demonstrate strong capability, competence, and enthusiasm to continue working under these extraordinary circumstances, thus enabling a smooth and rapid recovery to normal conditions. These challenges could be overcome without substantial delays to various automation and digitalization initiatives as originally planned.

Accelerated Processing and Customer Service

Throughout 2023, the Company's operational development team continued to focus on accelerating the digitalization of various business processes, further enhancing what had been implemented in the previous period. One of the main innovations introduced in 2023 was a new operational platform whose function was to speed up the processing of administrative data related to financing applications, with an improved capability for risk factor analysis. As a result, customers could receive their funds after a shorter wait time than before. This platform had been implemented in nearly all branches as at the end of 2023.

Up to the close of 2023, the Company had been running a pilot project that integrated sleek and high-capability features into its operational platform. This project was aimed at

further speeding up service for customers, so that branch staff could drive the scalability of their operations while ensuring a high level of customer satisfaction. This project has been piloted in 67 outlets in different regions in Indonesia. Once the results get evaluated in 2024, the next target will be to expand its implementation to more outlets.

Reinforcing Collection Capabilities

In 2023, the Company continued the pilot project initiated in 2022 to strengthen its collection capabilities with the help of machine learning. Aside from expanding its application, the capabilities of this new collection system also continued to be enriched. Now, the system can identify and categorize customers automatically, in light of their habit patterns, installment payment schedules, risk factors associated with the business they run, along with their other characteristics.

Once customers are classified by the machine learning algorithm into the segments, the system will provide recommendations on the best way for collection personnel to approach them. This system thus allows the field collection team to choose the most effective route for collecting installment payments from customers. In addition, this system helps the Company prioritize which segments require further handling from the field team.

The new collection system had been implemented in all outlets as at the end of 2023.

To complement this new system, the Company has also been developing machine learning capabilities to perform independent analyses of data obtained from customers. The results of the analyses will be useful for determining the type of treatment for customers showing a deterioration in the quality of their financing portfolio. This feature will provide reasonable and impartial recommendations to the collection personnel in handling individual customers.

One particular advancement that has been proven to boost the efficacy of the collection function upon its initiation in mid-2023 is the autodialer mechanism, which helps connect telecollection agents with customers automatically. The autodialer algorithm ensures that telecollection agents can

contact customers at the right time, resulting in higher response rates. The Company provided ongoing training to agents so they can carry out the new work procedures smoothly, facilitated by the autodialer. A number of trailblazing projects in the area of collection supported the ongoing development of a comprehensive and centralized collection management system.

Increased Network Productivity

With increasing use of automation and digital systems throughout the Company's operational network, each of the outlets is now able to serve customer needs in a more focused manner, taking into consideration the particular characteristics of the dominant market segments in each region.

Routine processes, some of which had been transferred to the center (as a result of prior years' centralization strategy) and others retained in the branches, can now take place more swiftly and effectively than before.

Taking into account this progress and the different business conditions in each area the Company serves, in 2023 the Company decided to streamline its operations to increase work effectiveness, from 282 outlets one year prior to 271, consisting of 195 branches and 31 kiosks, including 45 sharia representative branches operating within the conventional branches. Despite the smaller number of outlets, BFI Finance's geographic coverage has not shrunk, but instead, productivity per outlet was bolstered

CUSTOMER SERVICE



Broadening the deployment of CS Virtual to 21 provinces brought employees closer to the customers, therefore raising customer satisfaction as evidenced by the year-end Net Promoter Score of 95%.

For decades serving the multifinance needs of the Indonesian people, BFI Finance continues to maintain its reputation as a multifinance that is committed to providing the highest level of service to its customers. This means that the Company ensures every employee, from customer-facing frontliners all the way to the support staff, has a profound understanding and strong enthusiasm in their interactions with the customers. The Company continues to forge meaningful relationships with customers, while deepening its understanding of their

financial needs, ready to respond across an array of communication channels that are regularly updated.

Foundation for Excellent Customer Service

The customer service program at BFI Finance has been developed according to the Consumer Protection Law and the POJK on Consumer Protection in the Financial Sector. Every Customer Financing Agreement between BFI Finance and prospective customers is drawn by upholding transparency. Detailed information about consumer rights and obligations, including the freedom to request information and submit questions or complaints regarding Company services, is conveyed straightforwardly by Company employees. This information is also made available on the Company's official website, bfi.co.id.

As a foundation for various initiatives to ensure that the best level of service is delivered to the customers, the Company maintains the Service Excellence Strategy framework, underpinned by three core components:

1. Sustaining Service Insight;
2. Customer Relationship & Engagement; and
3. Complaint Handling & Service Recovery.

To sustain service insight, BFI Finance employees are required to provide satisfaction to customers by keeping a positive,

responsive, and professional attitude, while interacting with customers as well as when carrying out their daily tasks.

This is supported by character development of employees, to make them ready and alert in building relationships with customers. This attitude is brought into practice, among other things, by offering the right solutions to what customers need, collecting non-performing financing ethically, as well as giving customers appreciation for their loyalty.

In an effort to impress customers in their experience, BFI Finance carried out several service programs to boost consumer satisfaction and loyalty. One of them was the Servprize program, where the Company representative pays special visits to selected customers in special moments. Several customers whose businesses have been growing together with BFI Finance were also involved in this program. Additionally, the BFI Close to You program brought the Company closer to several communities in six operational areas.

In keeping with this, Company employees are also open to listening to customer complaints, and make every effort to ensure that these complaints are handled promptly and satisfactorily. As a result, customers retained their trust in the Company.

Maintaining Trust and Loyalty

Implementing the three elements of Service Excellence Strategy at all times with discipline, the Company was able to uphold the level of customer satisfaction in 2023, even as its operations were disrupted by a cyberattack in the middle of the year. Immediately following the incident, the Company exerted every effort to restore service levels back to normal conditions, with the shortest possible recovery time.

Embodying the principle of transparency in service, Company employees promptly conveyed information to them regarding the disruption to the online payment system. The Company set up an emergency customer complaint handling service, so that every urgent need could be attended to. Simultaneously, various resources in each branch were deployed to serve customers who wished to make payments directly at the branch.

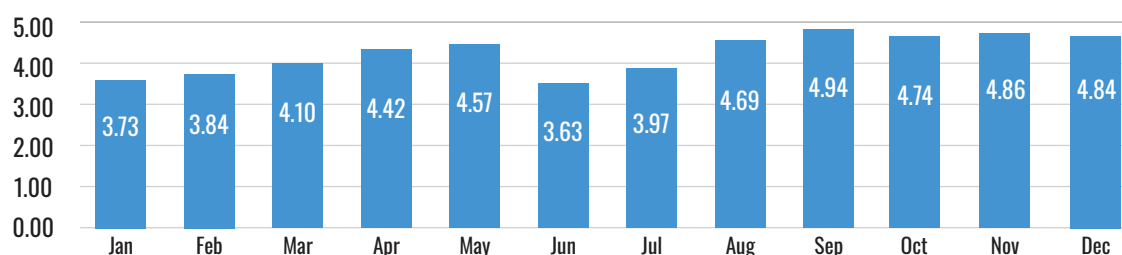
As operational recovery efforts progressed, the Company strived to restore service as well as customer satisfaction. A measure to maintain trust and loyalty was to bring the management directly to the front line. At least once a month, members of the management met face to face with customers at the branches, listening to their insights and complaints. Field employees also became more proactive in approaching customers to listen to their needs and provide the best solutions for them.

As a means for customers to submit their complaints, identify financing products, and obtain solutions, the Virtual Customer Service channel, running since 2022, was expanded to more branches in Indonesia. As at the end of 2023, this Virtual CS service had been running in 46 branches in 21 provinces, and within the year it interacted with 2,638 customers and potential customers of BFI Finance.

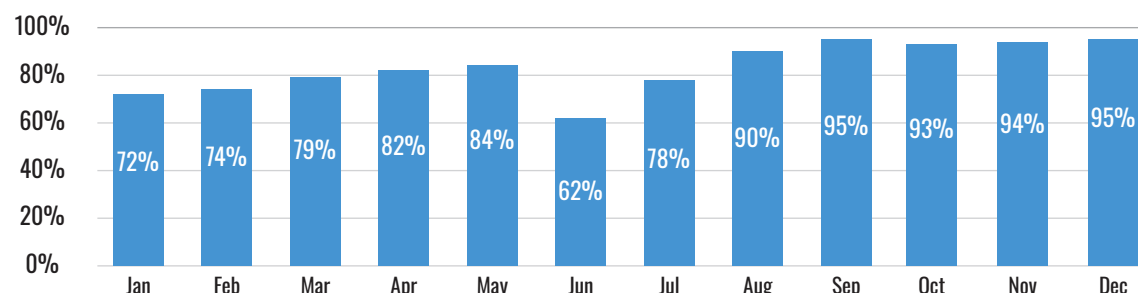
Measuring Consumer Satisfaction

Sincere measures taken by BFI Finance employees to preserve good relations with customers and engage them with intent proved effective in restoring customer satisfaction levels following the May 2023 cyberattack. Having dipped following this incident, the scores of two customer satisfaction parameters which the Company measured—Customer Satisfaction Index (CSI) and Net Promoter Score (NPS)—have been climbing up since.

Graph 7 · Consumer Satisfaction Index 2023



Graph 8 · Net Promoter Score 2023



The Company maintains a customer satisfaction survey that can be taken independently by customers through an online form. This method has been in effect nationwide since 2022. Various channels are also made available to receive complaints from customers, as stated on the Company’s website. In 2023, a total of 8,063 complaints were received and 100% of this number had been resolved by the end of the year. The Company sustained its performance in resolving complaints in accordance with the standards stipulated in POJK No. 18/POJK.07/2018 on Customer Complaint Services in the Financial Services Sector, namely a maximum of 5 working days for verbal complaints and 20 working days for written complaints.

Table 24 · Customer Complaint Handling 2023

Financing Type	Status of Resolution						Number of Complaints
	Resolved		Being Processed		Unresolved		
	Total	%	Total	%	Total	%	
Investment	186	100	0	0	0	0	186
Working Capital	2,445	100	0	0	0	0	2,445
Multipurpose	4,256	100	0	0	0	0	4,256
Non-Customer	1,176	100	0	0	0	0	1,176
Total							8,063

Complaints in 2023 increased in number by 30% from 2022's figure, due to the cyberattack that occurred in mid-2023. This incident prevented some customers from making online payments on the Company system. Of the total number of complaints received in 2023, 21% related directly to issues with the payment system. All complaints were resolved according to the applicable service level.

Internal Assessments

The Company has a dedicated mechanism called YOUR VOICE to measure employee satisfaction regarding the quality of their professional interactions with Company colleagues, and the services of these colleagues. YOUR VOICE serves as both team and individual performance assessments, and is accessible using a QR code. YOUR VOICE has two assessment types: iVOTE to assess the colleagues' performance, and iCARE to channel ideas and aspirations for developing an internal strategy on certain topics and improving the future execution thereof.

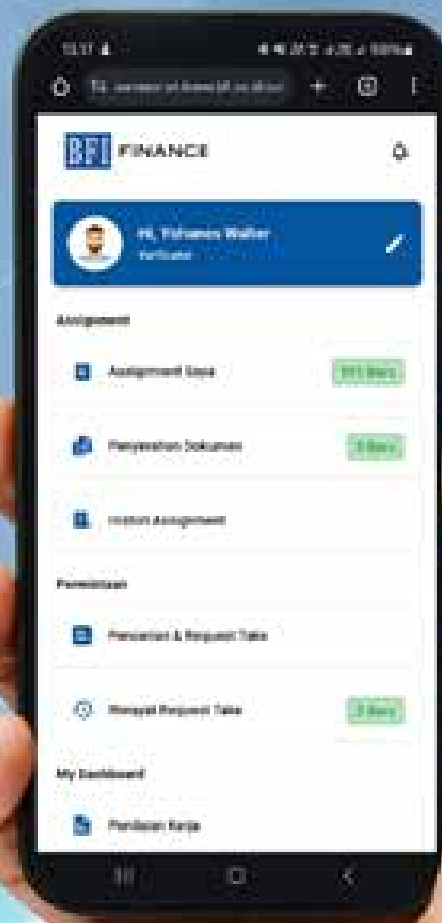
In 2023, iVOTE received 9,175 responses from employees, with an average score of 3.75 out of a maximum 4, and 40% of respondents expressed the highest level of satisfaction ("excellent"). A total of 3,905 responses were received via iCARE, with the top two topics of concern among respondents being work infrastructure (31% of the total) and employee welfare (19%).

05

MANAGEMENT DISCUSSION AND ANALYSIS

Evaluation for Improved Performance

Comprehensive economic and business reviews across different levels support the formulation of future business strategies, ensuring a robust competitive edge, and fostering effective and optimal business performance.



INDUSTRY OVERVIEW



Indonesia's economic stability brought growth of 5.05% in 2023, with the financing industry recording a 13.2% rise in financing receivables to reach Rp470.9 trillion in total.

Global Economic Review

As economic fragmentation intensified, global GDP growth was affected, reaching only 3.1% in 2023, based on IMF data. This growth was slightly slower than the previous year's. Two main factors underlay this slowdown.

Persistent high core inflation in various countries, both developed and developing, limited the fiscal room for governments and global banking authorities to boost growth. This prompted the Fed to raise the Fed Funds Rate four times in 2023, up to 5.50% at the end of the year. The increase in

the US benchmark interest rate strengthened the standing of the US dollar among other global currencies. However, as the Fed paused its interest rate hike in November 2023, the US dollar exchange rate also reversed direction. Market expected the current levels had peaked, and may reverse in the next year. Many central banks had followed the Fed's direction by raising interest rates in their respective countries, while gradually reducing their balance sheet.

On the other hand, China's economy experienced a significant slowdown, impacted by the US policy to decouple its manufacturing base from China, alongside the restrictive policies undertaken during the Covid-19 pandemic. Export performance, which has historically been underpinning China's economic growth, contracted quite sharply. Import value also experienced a comparable decline.

Economic growth in 2023 was bolstered by the higher GDP growth rates in the US and a number of developing countries, particularly China, India, Indonesia, Brazil, and Russia. In the US, the technology sector posted the most stellar performance, with the uplift from the increasingly sophisticated artificial intelligence technology taking the shape of generative AI (GenAI). GenAI has been predicted to transform the way things work in various industries. Digital transformation has also improved the performance of the telecommunications industry, with the implementation of 5G network technology by cellular operators in many countries.

Meanwhile, the return of energy commodity supply levels caused this sector to be corrected significantly. Average prices for non-renewable energy sources, such as oil and coal, was recorded to be lower in the course of 2023, compared to their respective figures in 2022. However, energy supply from renewable sources continued to accelerate, even at the highest rate in history. Progress in the renewable energy sector has also been driven by the development of increasingly cheap and sophisticated battery technology.

Indonesia's Economic Review

Indonesia's economic stability as a developing country continues to be reliant on global economic policies which themselves are still replete with uncertainty. Various factors have influenced this uncertainty, ranging from post-pandemic inflation, geopolitical tensions, economic polarization between the US and China, to disruptions in food and energy commodity supply chains, all of which gave an impact on the Indonesian economy.

Indonesia's GDP grew steadily in 2023, at 5.05%, slightly slower than 5.31% in 2022. Bank Indonesia's efforts to increase its benchmark interest rate, BI7DRR, by 0.50%, continuing the measures it had taken since August 2022, managed to reduce annual inflation in 2023 to 2.61%, significantly lower than the previous year's 5.51%, and relatively below those rates observed in various other developing countries.

Indonesia's economic growth was boosted by household spending, which remained robust, and the steady growth of investment flow. This helped offset the decline in Indonesia's export performance, which was more pronounced than its import performance in 2023, due to the weaker prices of two key commodities, coal and palm oil. The average exchange rate of the rupiah against the US dollar in 2023 also dropped 2.54% from the 2022 annual average, owing to the Fed's hawkish monetary policy over the last two years. The rupiah however was among the better-performing regional currencies for the whole period.

Indonesian population's spending patterns in the first post-pandemic year had notably shifted. With the lifting of restrictions on people's mobility, household spending for entertainment and tourism purposes were greater in 2023, and as an impact spending on goods shrank. High interest rates also suppressed the appetite to buy motor vehicles on installments, even as more affordable Chinese brands were beginning to penetrate the market. Sales of cars declined compared to in 2022, despite the supply of new cars having normalized, while sales of motorbikes went up significantly in 2023.

In contrast to the motor vehicle market, sales of electric vehicles (EV) recorded a rapid rise from 2022 figures, with hybrid vehicles becoming the choice of the majority of buyers. In the EV segment, Chinese and Korean

brands that have been in the market for longer seemed to dominate. The Indonesian government also supported the transition to EVs by providing subsidized electric motorbikes. Their sales as at the end of 2023 reached 11,532 units.

Financing Industry Overview

The multifinance industry recorded growth of 13.2% in 2023, with financing receivables booked by industries standing at Rp470.9 trillion. The amount comprised multipurpose financing of Rp245.2 trillion or 52.1% of the total financing amount, followed by investment financing whose portion was 32.8%, and then working capital financing (9.7%), sharia financing (5.3%), and others (0.1%).

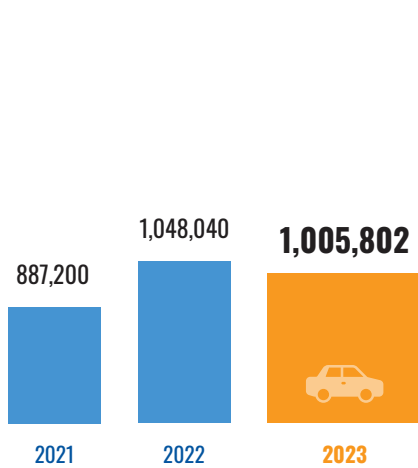
Nevertheless, 2023 was a particularly challenging year, given the shift in the quality of financing customers, as physical mobility restrictions ended and people tended to postpone their investment decisions ahead of the 2024 general election. Consequently, the multifinance industry’s overall risk profile had also changed, as reflected in the increase in Non-Performing Financing (NPF) from 2.32% at the end of 2022 to 2.44% in 2023.

Inflation and high interest rates also contributed to a higher ratio of operating expenses to operating income (BOPO). At year-end BOPO stood at 76.89%, compared to 75.64% one year earlier. Despite this, overall the multifinance industry was able to record better profitability, with industry ROA reaching 5.58% and ROE reaching 14.96%.

Data from the Association of Indonesia Automotive Industries (GAIKINDO) stated that car sales in 2023 reached 1,005,802 units, below the year’s target and also the 2022’s figure. A more heartening situation was seen in the motorbike segment, where domestic sales were reported by the Association of Indonesia Motorcycle Industry (AISI) at 6.24 million units, compared to 5.22 million units in 2022.

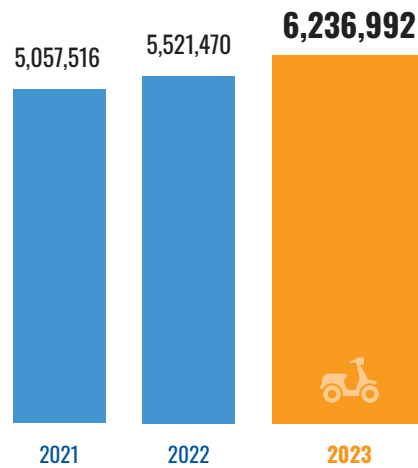
The multifinance industry also expanded into EV financing. Entering 2024, rising popularity of EV vehicles among various circles in the Indonesian market is predicted to intensify, and with it, prospect on the multifinance industry seems to be brighter.

Graph 9 · National Car Sales (units)



Source: The Association of Indonesia Automotive Industries (GAIKINDO) as of 31 December 2023

Graph 10 · National Motorcycle Sales (units)



Source: Association of Indonesia Motorcycle Industry (AISI) as of 31 December 2023

Graph 11 • Multifinance Industry Receivables (in Rp billion)



* Source: Data of Statistics of Indonesian Financing Institutions as of 31 December 2023 issued by OJK

BUSINESS REVIEW

Recording a positive performance in Heavy Equipment, New Cars, and Sharia Financing segments, BFI Finance continued to contribute towards raising the living standards of its customers even amidst a challenging business situation in 2023.

BFI Finance's financing services are fully supervised and regulated by OJK Regulations with financing products including asset-backed products (in the form of motorcycles and cars, machinery, heavy equipment, and property) for investment, working capital and multipurpose purposes. These products are available to customers in conventional and sharia-based forms.

Through these products, BFI Finance contributes to improve 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.

In line with achieving sustainable growth, BFI Finance has taken strategic steps to adapt to the new ways of working and new operating model implemented since 2020. This proactive

approach, which is crucial for future business expansion, has influenced the Company's overall performance, both in terms of how it works and its supporting systems, as part of its comprehensive digital transformation process. This reflects BFI Finance's focused efforts to align its operations with long-term goals and emerging market trends.

In addition to this, in May 2023 the Company was confronted with a cyberattack that forced the Company to temporarily halt its operational systems to carry out security enhancements on various lines. This situation contributed to the slowing of the Company's business growth.

For the purpose of business analysis in this chapter, BFI Finance records all of its financing receivables based on the financed asset type with the classification as stated in Table 25.

In 2023, Heavy Equipment, Machinery, and Other Equipment Financing again showed positive growth and became one of the pillars supporting financing performance. Meanwhile, the automotive sector, especially used cars and motorcycles, experienced a contraction, contributing to the weakening of the Company's overall new financing distribution during 2023.

The following is the analysis of the Company's business on the performance of New Financing disbursed in 2023 compared to 2022, followed by the performance of the Financing Receivables Portfolio.

New Financing

Table 25 · New Financing by Asset Type

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Used Cars Financing	12,948	12,528	(420)	-3.2%
New Cars Financing	381	590	209	54.9%
Cars Financing	13,329	13,118	(211)	-1.6%
Motorcycles Financing	3,389	2,410	(979)	-28.9%
Heavy Equipment Financing	2,372	2,634	262	11.0%
Property Financing	677	510	(167)	-24.7%
Sharia Financing	314	409	95	30.3%
Total	20,081	19,081	(1,000)	-5.0%
Percentage of Total				
Used Cars Financing	64.5%	65.7%	n/a	1.2%
New Cars Financing	1.9%	3.1%	n/a	1.2%
Cars Financing	66.4%	68.8%	n/a	2.4%
Motorcycles Financing	16.9%	12.6%	n/a	-4.3%
Heavy Equipment Financing	11.8%	13.8%	n/a	2.0%
Property Financing	3.4%	2.7%	n/a	-0.7%
Sharia Financing	1.5%	2.1%	n/a	0.6%
Total	100.0%	100.0%		
Description (unit)				
Used Cars Financing	130,146	119,247	(10,899)	-8.4%
New Cars Financing	1,353	2,009	656	48.5%
Cars Financing	131,499	121,256	(10,243)	-7.8%
Motorcycles Financing	380,059	260,168	(119,891)	-31.5%
Heavy Equipment Financing	3,312	3,484	172	5.2%
Property Financing	1,123	1,077	(46)	-4.1%
Sharia Financing	2,406	3,151	745	31.0%
Total	518,399	389,136	(129,263)	-24.9%



121,256
units

Cars
Financing



260,168
units

Motorcycles
Financing



3,484
units

Heavy
Equipment
Financing



1,077
units

Property
Financing



3,151
units

Sharia
Financing

New Financing recorded by the Company in 2023 amounted to Rp19,081 billion, a decrease of 5.0% from Rp20,081 billion in 2022.

Cars Financing continued to dominate the Company's New Financing portfolio, with a portion of 68.8% of the total, which consisted of Used Cars Financing with 65.7% contribution, and New Cars Financing with 3.1%. The remaining 31.2% was divided between Heavy Equipment Financing (13.8%), Motorcycles Financing (12.6%), Property Financing (2.7%), and Sharia Financing (2.1%).

New Cars Financing and Sharia Financing showed significant proportional growth in 2023. New Cars Financing increased by 54.9% from Rp381 billion in 2022 to Rp590 billion in 2023, and Sharia Financing increased by 30.3% from Rp314 billion to Rp409 billion.

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

Cars Financing

Table 26 · New Financing of Cars (New and Used) by Source of Origination

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Non-Dealer Financing	11,640	10,953	(687)	-5.9%
Dealer Financing				
Used Cars Financing	1,308	1,575	267	20.4%
New Cars Financing	381	590	209	54.9%
Total	13,329	13,118	(211)	-1.6%
Description (unit)				
Non-Dealer Financing	120,231	108,797	(11,434)	-9.5%
Dealer Financing				
Used Cars Financing	9,915	10,450	535	5.4%
New Cars Financing	1,353	2,009	656	48.5%
Total	131,499	121,256	(10,243)	-7.8%

Table 27 · New Financing of Cars (New and Used) by Category

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Passenger Car	10,575	10,267	(308)	-2.9%
Commercial Car	2,754	2,851	97	3.5%
Total	13,329	13,118	(211)	-1.6%
Percentage of Total				
Passenger Car	79.3%	78.3%	n/a	-1.0%
Commercial Car	20.7%	21.7%	n/a	1.0%
Total	100.0%	100.0%		

Table 28 · New Financing of Cars (New and Used) by Car Type

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Jumlah	Persentase
Minibus/MPV	8,278	8,144	(134)	-1.6%
Jeep	1,701	1,549	(152)	-8.9%
Truck	1,350	1,423	73	5.4%
Pick-up	1,296	1,302	6	0.5%
Sedan	608	582	(26)	-4.3%
Bus	96	118	22	22.9%
Total	13,329	13,118	(211)	-1.6%
Percentage of Total				
Minibus/MPV	62.1%	62.1%	n/a	0.0%
Jeep	12.8%	11.8%	n/a	-1.0%
Truck	10.1%	10.8%	n/a	0.7%
Pick-up	9.7%	9.9%	n/a	0.2%
Sedan	4.6%	4.5%	n/a	-0.1%
Bus	0.7%	0.9%	n/a	0.2%
Total	100.0%	100.0%		

Table 29 · New Financing of Cars (New and Used) by Brand

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Persentase
Toyota	4,793	4,556	(237)	-4.9%
Mitsubishi	2,079	2,035	(44)	-2.1%
Honda	1,944	1,855	(89)	-4.6%
Daihatsu	1,820	1,812	(8)	-0.4%
Suzuki	1,191	1,197	6	0.5%
Isuzu	166	192	26	15.7%
Other Japanese Brand	924	1,002	78	8.4%
Non-Japanese Brand	412	469	57	13.8%
Total	13,329	13,118	(211)	-1.6%
Percentage of Total				
Toyota	36.0%	34.7%	n/a	-1.3%
Mitsubishi	15.6%	15.5%	n/a	-0.1%
Honda	14.6%	14.2%	n/a	-0.4%
Daihatsu	13.7%	13.8%	n/a	0.1%
Suzuki	8.9%	9.1%	n/a	0.2%
Isuzu	1.2%	1.5%	n/a	0.3%
Other Japanese Brand	6.9%	7.6%	n/a	0.7%
Non-Japanese Brand	3.1%	3.6%	n/a	0.5%
Total	100.0%	100.0%		

New Financing of Cars weakened with the accumulated value reaching Rp13,118 billion, a drop of 1.6% or Rp211 billion from 2022 figure. This can be attributed to several factors—a general slowdown in the automotive sector, softer consumption and higher risk perception, especially in the lower income segment, as well as operational disruptions in the Company during the year.

This weaker performance was largely contributed by a decrease in the amount of New Financing of Cars through the Non-Dealer Financing (NDF) scheme,

which has been the largest contributor. The decline in NDF was recorded at Rp687 billion or 5.9% of the value in 2022 to Rp10,953 billion. However, on the other hand, the Dealer Financing (DF) segment increased in 2023 by Rp267 billion (20.4% growth in 2023) respectively for Used Cars and Rp209 billion (54.9%) for New Cars.

The total number of car units financed by the Company reached 121,256 units in 2023. The financing of cars via the NDF scheme reached 108,797 units, and financing through DF reached 12,459 units.

Contributions of New Financing for Passenger Cars and Commercial Cars in 2023 were Rp10,267 billion (78.3% of the total) and Rp2,851 billion (21.7%), respectively. This was a slight shift from conditions in 2022, where Passenger Cars took up a slightly larger portion (79.3% of the total). Of all the Passenger Cars whose financing was facilitated by the Company in 2023, the majority were of the Minibus/MPV type, while the most common type of Commercial Cars financed by the Company was Trucks.

Motorcycles Financing

Table 30 · New Financing of Motorcycles by Brand

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Honda	2,210	1,592	(618)	-28.0%
Yamaha	1,029	725	(304)	-29.5%
Suzuki	74	45	(29)	-39.2%
Others	76	48	(28)	-36.8%
Total	3.389	2.410	(979)	-28.9%
Percentage of Total				
Honda	65.2%	66.0%	n/a	0.8%
Yamaha	30.4%	30.1%	n/a	-0.3%
Suzuki	2.2%	1.9%	n/a	-0.3%
Others	2.2%	2.0%	n/a	-0.2%
Total	100.0%	100.0%		

The Motorcycles Financing business run by the Company is still completely dominated by Used Motorcycles Financing, with the units treated as collateral. This product is the product of choice especially among the lower middle class.

In 2023, the Company started the initial phase to provide financing for new electric motorcycles. This product is still being refined through expanded collaboration with manufacturers and distributors.

Motorcycles Financing performance experienced a substantial decline, due to the tightening in origination between the second and third quarters of 2023. The financing value decreased by 28.9% compared to the previous year.

However, the performance of this segment began to rebound in the fourth quarter after the recovery of the Company's entire business system. The Company is also committed to continuing the process of adjusting its business model, which has been developed since 2020 to be more reflective and responsive to shifting trends and market segments.

Based on brand, Honda motorcycles retained its dominance with 66.0% of total Motorcycles Financing in 2023, followed by Yamaha (30.1%), Suzuki (1.9%), and Others (2.0%)

Financing of Heavy Equipment, Machinery, and Other Equipment

Table 31 · New Financing of Heavy Equipment, Machinery, and Other Equipment by Industry

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Mining	862	927	65	7.5%
Construction	503	589	86	17.1%
Industrial and Manufacturing	271	346	75	27.7%
Plantation	208	236	28	13.5%
Forestry	228	221	(7)	-3.1%
Services	129	152	23	17.8%
Trade and Distribution	92	74	(18)	-19.6%
Others	79	89	10	12.7%
Total	2,372	2,634	262	11.0%
Percentage of Total				
Mining	36.3%	35.2%	n/a	-1.1%
Construction	21.2%	22.4%	n/a	1.2%
Industrial and Manufacturing	11.4%	13.1%	n/a	1.7%
Plantation	8.8%	8.9%	n/a	0.1%
Forestry	9.6%	8.4%	n/a	-1.2%
Services	5.5%	5.8%	n/a	0.3%
Trade and Distribution	3.9%	2.8%	n/a	-1.1%
Others	3.3%	3.4%	n/a	0.1%
Total	100.0%	100.0%		

Table 32 · New Financing of Heavy Equipment, Machinery, and Other Equipment by Type

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Excavator	1,060	1,089	29	2.7%
Truck	470	520	50	10.6%
Bulldozer	174	161	(13)	-7.5%
Wheel Loader	55	69	14	25.5%
Forklift	24	44	20	83.3%
Other Heavy Equipment	178	218	40	22.5%
Total Heavy Equipment	1,961	2,101	140	7.1%

Table 32 · New Financing of Heavy Equipment, Machinery, and Other Equipment by Type

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Machinery	393	513	120	30.5%
Others	18	20	2	11.1%
Total	2,372	2,634	262	11.0%
Percentage of Total				
Excavator	44.7%	41.3%	n/a	-3.4%
Truck	19.8%	19.7%	n/a	-0.1%
Bulldozer	7.3%	6.1%	n/a	-1.2%
Wheel Loader	2.3%	2.6%	n/a	0.3%
Forklift	1.0%	1.7%	n/a	0.7%
Other Heavy Equipment	7.5%	8.3%	n/a	0.8%
Total Heavy Equipment	82.6%	79.7%	n/a	-2.9%
Machinery	16.6%	19.5%	n/a	2.9%
Others	0.8%	0.8%	n/a	0.0%
Total	100.0%	100.0%		

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

The primary sectors that obtained financing from the Company in 2023, as in 2022, were Mining, Construction, as well as Industry and Manufacturing. The contributions of these three sectors to the overall value of Heavy Equipment, Machinery, and Other Equipment Financing were 35.2%, 22.4% and 13.1%, respectively.

The highest proportional growth in 2023, namely 27.7%, was in the Industry and Manufacturing sector, in line with the consistent flow of investment into the manufacturing sector

during that period. Meanwhile, the Construction sector experienced a value growth of Rp86 billion (increased by 17.1% from 2022). Financing to the Mining sector continued to grow, amounting to Rp65 billion (7.5%), even though coal prices on the global market experienced a sharp correction in line with the returning of normal supply and prices of various global energy commodities.

Overall, the amount of Heavy Equipment, Machinery, and Other Equipment Financing increased by 11.0%, reaching Rp2,634 billion in 2023, compared to Rp2,372 billion in 2022. Apart from being bolstered by the increase in financing to the sectors described above, several other sectors also recorded positive growth, for example Plantation and Services.

Based on the type of equipment, the largest portion of financing in 2023 was for Excavators, with a portion of 41.3% of the total financing value in this segment. However, Excavators financing portion was reduced from 44.7% in the previous year. On the other hand, the other three categories, namely Heavy Equipment, Machinery, and Other Equipment, all experienced promising growth. Machinery Financing showed a strong increase by 30.5% to Rp120 billion, making it the highest growth with a significant contribution to this segment. Thus, financing for the Industry and Manufacturing sector grew significantly in 2023.

Property-Backed Financing

Table 33 · New Property-Backed Financing by Type

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
House	657	474	(183)	-27.9%
Shophouse	20	36	16	80.0%
Total	677	510	(167)	-24.7%
Percentage of Total				
House	97.0%	92.9%	n/a	-4.1%
Shophouse	3.0%	7.1%	n/a	4.1%
Total	100.0%	100.0%		

The Company distributes Property-Backed Financing for House and Shophouse products as collateral. In 2023, the financing value decreased by 24.7%, from Rp677 billion in 2022 to Rp510 billion. This was caused by a 27.9% decline in the amount of House-Backed Financing in 2023. On the other hand, Shophouse-Backed Financing grew significantly by 80% from Rp20 billion to Rp36 billion. Hence, the proportion of Shophouses to overall Property-Backed Financing was increased more than doubled, from 3.0% in 2022 to 7.1% in 2023.

This growth was consistent with the improving business climate during 2023, while the weakening in the property market for housing was largely caused by people's anticipation of uncertainty in 2024 due to it being a political year.

Sharia Financing

Throughout 2023, the Company continued to focus its Sharia Financing business on collateral-based products, continuing with the transition in 2022. Meanwhile, the acquisition and asset management process for the Sharia Financing segment was also continuously refined.

The amount of Sharia Financing thus increased sharply by 30.3%, from Rp314 billion in 2022 to Rp409 billion in 2023. The increase was the highest proportional growth in 2023, compared to other financing products offered by the Company.

While several other financing segments experienced a decline, growth in this segment saw an increase in its contribution to the overall value of New Financing from 1.5% in 2022 to 2.1% in 2023.



Dian Syahputra

Sharia Financing Customer
Medan, Sumatra Utara

I have used My Cars product from BFI Finance's sharia business unit in Medan branch since March 2023. I found out about it through Elang Property, a Sharia credit service company. The Sharia product has significantly eased my business capital concerns. What made me choose BFI Finance? Well, the easy administrative requirements and the fact there are no penalties or fines, with consistent installment amounts. I've been impressed with their service quality, including their fast and easy procedures, reliability, and friendly staff. I'll definitely choose BFI again for future financing needs.

MARKETING



Working along four principal marketing channels, BFI Finance reaches out to various demographic groups across Indonesia, relentlessly introducing new innovations into the formulation of its marketing strategies.

Indonesia's economy grew quite consistently in 2022–2023, as society experienced its first year where Covid-19 was no longer treated as a pandemic. The level of societal mobility returned to pre-pandemic times, and various technological advances introduced during the pandemic have now become an integral part of daily life. People have become more fluent in utilizing technology to interact in the digital realm, even as they return to conducting activities in the physical world.

BFI Finance saw the need to act swiftly and market its financing products as effectively as possible.

Over the last few years, the Company has sharpened its capabilities in working on the market and reaching into certain market segments which remain the main contributors to its business, through continuously building partnership networks and also harnessing technology and automation. The Company is also expanding its target market and strengthening its penetration into new segments, especially the young people in Indonesia.

BFI Finance's market segments cover various demographic groups throughout Indonesia. This calls for the Company to continue evolving and innovating in developing marketing strategies that are rich and diversified, so that the Company can be more relevant to each segment it wishes to serve.

Marketing Channels

BFI Finance maintains four main marketing channels, namely:

- Dealer/Supplier: for car, heavy equipment, and machinery financing products;
- Agent: for multipurpose financing with a car, motorbike or house/shop certificate as collateral;
- Telemarketing: to reach customers via telephone, short message, and hotline number 1500018; and
- Digital: to rapidly respond to various consumer needs conveyed on the official Corporate website, agent aggregators, and a number of social media accounts.

As at the end of 2023, BFI Finance managed partnerships with 1,801 dealers who actively worked as its partners in financing the purchase of used and new cars. This figure increased from 1,374 active dealers at the end of 2022.

Marketing via the agency channel is one of the initiatives that the Company has been focusing intensively. Along with the Company's growth, there was an increase in the average number of agents, from 80,249 in 2022 to 81,997 in 2023, with 18,151 of them (approximately 22% of the total) being active agents and regularly contribute to sales. The Company provided opportunities for those interested in becoming its marketing agents to register, via online or offline channels.



I Komang Sudiarta

Dealer and Owner of Nyoman Motor
Denpasar, Bali

Partnering with BFI Finance was a brilliant decision. The bonuses, rewards, and international tours they provide have been satisfying. BFI Finance team is friendly, always helpful and flexible. The service is consistently outstanding. I expect to see faster financing application processing, more effective programs, and bigger bonuses from them in the future.

Company agents were given ample material and technological support, so they could carry out their marketing effectively. The Company also gave appreciation to its active agents who had demonstrated optimal performance and work results. Agent satisfaction in partnering with the Company continues to be maintained, in light of their crucial role in building the BFI Finance business over the years.

Centralization of telemarketing agents, which took place in 2022 and included the separation of telecollection function from telemarketing's scope of work, made their performance even more effective in 2023. Currently, BFI Finance's telemarketing agents work in three locations: Jakarta, Semarang, and Makassar.

Throughout 2023, the Company also developed its digital marketing network. A range of initiatives were pursued to foster partnerships with digital agents, including aggregators, as well as building new collaborations with leading players in the digital ecosystem in Indonesia. The Company's value proposition in marketing its products in digital channels—namely Fast, Easy, and Trustworthy—was upheld. And in anticipation of the enactment of the Personal Data Protection Law (Law No. 27 of 2022), the Company implemented a system to ensure the security of its customers' personal data.

BFI Finance designed an omnichannel marketing channel to tap into the increasingly widespread use of WhatsApp. Through omnichannel marketing, the Company reached out to a variety of communication channels in a coordinated manner. This enabled the telemarketing personnel to do work more flexibly and practically, while the field staff could convey information on relevant financing products information to customers across all marketing channels coherently. Omnichannel operations enabled the Company to analyze customer behavior data holistically, allowing better decision making regarding customer application submissions, including from repeat customers. Such comprehensive analysis made the application and disbursement process faster, and is expected to bring greater satisfaction to customers.

Marketing Strategy and Initiatives

The Company's flagship financing product is Non-Dealer Financing (NDF), with cars and motorbikes as collateral. The Company has been exploring a number of collaborative schemes to market this NDF product, including with several institutional players with a wide scope and strong presence throughout Indonesia, for example those in

the telecommunications industry and digital marketplace. As at the end of 2023, the Company had finalized a partnership program with one of the unicorn startups in Indonesia. Through this program, the Company will be able to serve the motorbike and car financing needs of the ride hailing driver partners.

Anticipating further progress in the electric vehicle industry, especially electric motorbikes, which are now available in various brands and at relatively affordable prices, in 2023 the Company built collaborations to market the related financing products. This business is expected to become more attractive in the coming years, with increasing readiness in Indonesia in terms of the supporting infrastructure, especially the number and scope of distribution of battery swap stations and charging stations.

In marketing machinery and heavy equipment financing, the Company strengthened its partnership with a heavy equipment supplier from China, whose market share continued to expand. Gradually, the Company was also shifting its target segment for heavy equipment financing towards contractors with excellent track records, thereby minimizing the risk of deteriorating financing quality. This strategy succeeded in preventing an increase in the NPF ratio in the heavy equipment



Umi Lestari

Car and Motorcycle Financing Customer
Semarang, Jawa Tengah

I have been a BFI Finance customer in Semarang branch since 2010. I discovered the Company through an outdoor billboard. They have been very helpful for me to satisfy my additional business capital. The application process was hassle-free, with requirements that were easy to fulfill and the funds were quickly transferred to my account. I applaud BFI Finance for the easy administrative requirements and satisfying service. I'll definitely choose BFI Finance again for future financing needs, although I do hope they can lower their interest rates for loyal customers like me, and possibly offer a three-month tenure option.

segment, even though in 2023 the prices of Indonesia's main export commodities, especially coal, dropped rather steeply.

The proportion of property and sharia financing products to the total is still relatively small, but the annual growth has been significant over the years. To market these products, the Company enhanced their value proposition to make them more attractive to potential customers.

Network Distribution

BFI Finance managed 271 operational outlets as at the end of 2023. This consisted of 195 branches and 31 outlets, including 45 sharia representative branches operating in conventional branch buildings. The number of outlets decreased from 282 outlets one year prior, in line with the Company's efforts to boost its business effectiveness, but without reducing the employee headcount in the outlets.

As detailed in the previous section, the reduction in the number of outlets has not caused the Company's business network to become narrower in scope. The Company's operational area remains the largest among other multifinance companies with nationwide presence in Indonesia. BFI Finance is serving the Indonesian population, from Sumatra to Papua, from major cities to settlements in the remote and border areas. BFI Finance's reputation, as an independent financing company that understands best what the public needs and also is most accessible to them, continues to be maintained.

FINANCIAL PERFORMANCE REVIEW

Consolidated Statement of Financial Position

Assets

Table 34 - Total Assets

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Cash and Cash Equivalents	1,073	1,740	667	62.2%
Financing Receivables - Net	19,554	20,706	1,152	5.9%
Ijarah and IMBT Receivables - Net	8	53	45	562.5%
Total Net Receivables	19,562	20,759	1,197	6.1%
Other Receivables - Third Parties	163	251	88	54.0%
Derivative Assets	103	57	(46)	-44.7%
Prepaid Expenses and Advances	25	34	9	36.0%
Fixed Assets - Net	659	721	62	9.4%
Right-of-Use Assets - Net	38	41	3	7.9%
Intangible Assets - Net	140	255	115	82.1%
Deferred Tax Assets	164	132	(32)	-19.5%
Other Assets	3	2	(1)	-33.3%
Total Assets	21,930	23,992	2,062	9.4%
Percentage of Total				
Cash and Cash Equivalents	4.9%	7.3%	n/a	2.4%
Financing Receivables - Net	89.2%	86.3%	n/a	-2.9%
Ijarah and IMBT Receivables - Net	0.0%	0.2%	n/a	0.2%
Total Net Receivables	89.2%	86.5%	n/a	-2.7%
Other Receivables - Third Parties	0.7%	1.0%	n/a	0.3%
Derivative Assets	0.5%	0.2%	n/a	-0.3%
Prepaid Expenses and Advances	0.1%	0.1%	n/a	0.0%
Fixed Assets - Net	3.0%	3.0%	n/a	0.0%
Right-of-Use Assets - Net	0.2%	0.2%	n/a	0.0%
Intangible Assets - Net	0.6%	1.1%	n/a	0.5%
Deferred Tax Assets	0.8%	0.6%	n/a	-0.2%
Other Assets	0.0%	0.0%	n/a	0.0%
Total Assets	100.0%	100.0%		

The Company continued to grow with Total Assets recorded as at 31 December 2023 reached Rp23,992 billion, an increase of 9.4% from Rp21,930 billion in the previous year. The largest contributor to this increase was the escalation of Financing Receivables – Net as well as Cash and Cash Equivalents.

The Company's Total Net Receivables as at the end of 2023 amounted to Rp20,759 billion, an increase of 6.1% from the value as at the end of 2022, representing 86.5% of the Company's Total Assets.

Net Receivables

Table 35 · Net Receivables

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Financing Receivables - Net	19,554	20,706	1,152	5.9%
Ijarah and IMBT Receivables - Net	8	53	45	562.5%
Total Net Receivables	19,562	20,759	1,197	6.1%

The Company's total Financing Receivables – Net increased by 5.9% from Rp19,554 billion at the end of 2022 to Rp20,706 billion at the end of 2023. This increase was mainly contributed by financing receivables for used and new cars and heavy equipment.

The Company also recorded an increase of 562.5% in Ijarah and IMBT Receivables – Net from Rp8 billion to Rp53 billion as at the end of 2023. Thus, Total Net Receivables grew 6.1% in 2023, reaching Rp20,759 billion at the end of the year.

Total Managed Receivables at the end of 2023 was recorded at Rp22,012 billion or an increase of 7.4% with a value of Rp1,514 billion from the 2022 position of Rp20,498 billion. The details are presented in Table 36.

Allowance for Impairment Losses is detailed on pages 139–140.



Hery Yudianto Sertiawan

President Director of PT Sany Perkasa
Heavy Equipment Financing Business Partner

We have been partnering with BFI Finance since 2017 for our heavy equipment financing. The reasons are simple, BFI Finance stands out in the market with competitive interest rates, reasonably easy administrative requirements, and extensive networking opportunities. They were the first multifinance company willing to work with us when we were only newcomers in the heavy equipment market, especially with excavators. This partnership has significantly boosted our business operations, making us now a force to be reckoned with in the market. We are very satisfied working with BFI Finance. Looking ahead, we hope to see enhanced offerings, especially in financing for our customers.

Table 36 · Managed Receivables vs Net Receivables

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Financing Receivables	20,490	21,958	1,468	7.2%
Ijarah and IMBT Receivables	8	54	46	575.0%
Total Managed Receivables	20,498	22,012	1,514	7.4%
Less Joint Financing - booked by third parties	(102)	(488)	(386)	378.4%
Total Receivables Before Allowance for Impairment Losses	20,396	21,524	1,128	5.5%
Allowance for Impairment Losses	834	765	(69)	-8.3%
Total Receivables - Net	19,562	20,759	1,197	6.1%

The analysis of Receivables is focused on Total Receivables Managed by Asset Type, according to the business classification as determined by the Company.

Table 37 · Diversification of Financing Portfolio by Asset Type

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Used Cars Financing	13,288	14,400	1,112	8.4%
New Cars Financing	510	810	300	58.8%
Cars Financing	13,798	15,210	1,412	10.2%
Heavy Equipment Financing	2,674	3,286	612	22.9%
Motorcycles Financing	2,435	1,681	(754)	-31.0%
Property Financing	854	957	103	12.1%
Sharia Financing	391	606	215	55.0%
Channeling	346	272	(74)	-21.4%
Total Managed Receivables	20,498	22,012	1,514	7.4%
Percentage of Total				
Used Cars Financing	64,8%	65,4%	n/a	0.6%
New Cars Financing	2,5%	3,7%	n/a	1.2%
Cars Financing	67,3%	69,1%	n/a	1.8%
Heavy Equipment Financing	13,0%	14,9%	n/a	1.9%
Motorcycles Financing	11,9%	7,6%	n/a	-4.3%
Property Financing	4,2%	4,4%	n/a	0.2%
Sharia Financing	1,9%	2,8%	n/a	0.9%
Channeling	1,7%	1,2%	n/a	-0.5%
Total	100.0%	100.0%		

The largest portion of Total Managed Receivables in 2023, with a value of Rp15,210 billion or 69.1% of the total, was Cars Financing. The Used Cars Financing Portfolio was recorded at Rp14,400 billion, grew by 8.4%, while the New Cars Financing portion was Rp810 billion, grew by 58.8% from the respective positions at the end of 2022. The remaining 30.9% came from Heavy Equipment Financing (14.9%), followed by Motorcycles Financing (7.6%), Property-Backed Financing (4.4%), Sharia Financing (2.8%), and Channeling (1.2%).

Total Managed Receivables – Cars

The portions of the Used Cars Financing and New Cars Financing to Total Managed Receivables in 2022 were 65.4% and 3.7%, respectively. The contribution of both to the Company's Financing Portfolio increased with the strong increase in New Cars Financing Portfolio in 2023 in terms of New Financing disbursement.

The Company's Cars Financing covered various car types, namely Minibus/MPV, Jeep, Truck, Pick-up, Sedan, and Bus. The Cars Financing portfolio was still dominated by Minibus/MPV, with the proportion unchanged from the end of 2022. The next two categories were Trucks at 11.9% and Jeeps at 11.4%. The growth in the value of the Financing Portfolio for Trucks, Pick-ups, and Buses was consistent with the performance of New Financing for Commercial Car which grew by 3.5% in 2023.

Table 38 · Diversification of Cars Financing Portfolio by Car Type

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Minibus/MPV	8,487	9,344	857	10.1%
Truck	1,569	1,811	242	15.4%
Jeep	1,681	1,739	58	3.5%
Pick-up	1,368	1,553	185	13.5%
Sedan	597	632	35	5.9%
Bus	96	131	35	36.5%
Total	13,798	15,210	1,412	10.2%
Percentage of Total				
Minibus/MPV	61.5%	61.4%	n/a	-0.1%
Truck	11.4%	11.9%	n/a	0.5%
Jeep	12.2%	11.4%	n/a	-0.8%
Pick-up	9.9%	10.2%	n/a	0.3%
Sedan	4.3%	4.2%	n/a	-0.1%
Bus	0.7%	0.9%	n/a	0.2%
Total	100.0%	100.0%		

Table 39 · Diversification of Cars Financing Portfolio by Brand

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Toyota	4,999	5,327	328	6.6%
Mitsubishi	2,207	2,496	289	13.1%
Daihatsu	1,947	2,156	209	10.7%
Honda	1,907	2,048	141	7.4%
Suzuki	1,241	1,409	168	13.5%
Isuzu	169	209	40	23.7%
Other Japanese Brand	965	1,120	155	16.1%
Non-Japanese Brand	363	445	82	22.6%
Total	13,798	15,210	1,412	10.2%
Percentage of Total				
Toyota	36.2%	35.0%	n/a	-1.2%
Mitsubishi	16.0%	16.4%	n/a	0.4%
Daihatsu	14.1%	14.2%	n/a	0.1%
Honda	13.8%	13.5%	n/a	-0.3%
Suzuki	9.0%	9.3%	n/a	0.3%
Isuzu	1.2%	1.4%	n/a	0.2%
Other Japanese Brand	7.0%	7.3%	n/a	0.3%
Non-Japanese Brand	2.7%	2.9%	n/a	0.2%
Total	100.0%	100.0%		

In 2023, the Cars Financing Portfolio continued to be dominated by Japanese brands, with only 2.9% of the value of the Company's Cars Financing Portfolio came from brands from other countries. The contribution of non-Japanese brands increased slightly in 2023, mainly due to a decline in the Toyota brand by 1.2%, continuing the trend seen since 2021. With a proportion of 35.0% of the overall Cars Financing Portfolio, Toyota remained the main contributor, followed by Mitsubishi, Daihatsu, and Honda, respectively at 16.4%, 14.2%, and 13.5%.

Total Managed Receivables – Motorcycles

Total Managed Receivables – Motorcycles at the Company as at the end of 2023 was recorded at Rp1,681 billion, a decrease of 31.0% from its value in 2022. This decrease was a direct impact of the reduced value of New Financing for Motorcycles in 2023, due to the causes that were mentioned previously.

The Financing Portfolio value for all motorcycle brands as at the end of 2023 experienced a decline. Honda motorcycles experienced a huge decline of Rp481 billion (30.1%) and occupied the top position in terms of proportion to the number. However, the contribution of Honda brand to the total Motorcycles Financing Portfolio as at the end of 2023 increased by 0.8% due to other brands also experienced proportionally larger declines.

Table 40 · Diversification of Motorcycles Financing Portfolio by Brand

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Honda	1,597	1,116	(481)	-30.1%
Yamaha	733	504	(229)	-31.2%
Suzuki	52	29	(23)	-44.2%
Others	53	32	(21)	-39.6%
Total	2,435	1,681	(754)	-31.0%
Percentage of Total				
Honda	65.6%	66.4%	n/a	0.8%
Yamaha	30.1%	30.0%	n/a	-0.1%
Suzuki	2.1%	1.7%	n/a	-0.4%
Others	2.2%	1.9%	n/a	-0.3%
Total	100.0%	100.0%		

Total Managed Receivables – Heavy Equipment, Machinery, Other Equipment

The total Financing Portfolio of Heavy Equipment, Machinery and Other Equipment as at the end of 2023 was recorded at Rp3,286 billion, an increase of 22.9% or Rp612 billion compared to the end of 2022.

This increase was supported by Excavators portfolio growth of 22.7%. Excavators also occupied the top position in percentage terms, accounting for 44.3% of the Total Managed Receivables in this segment. Meanwhile, the growth in New Financing for Other Heavy Equipment in 2023 resulted in the share of Heavy Equipment in Total Managed Receivables in this segment rising from 81.8% as at the end of 2022 to 83.8%. The remainder consisted of Machinery (15.6%) and Other Equipment (0.6%).

Based on industry, the highest growth in the Financing Portfolio, amounting to Rp242 billion in 2023, came from the Mining sector. This sector was also the largest contributor to the Financing Portfolio, with a portion of 35.5%. Significant increase was also experienced by the Construction and Plantation sectors, amounting to Rp157 billion and Rp62 billion, respectively.

Table 41 · Diversification of Heavy Equipment, Machinery, and Other Equipment Financing Portfolio by Type of Equipment

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Excavator	1,186	1,455	269	22.7%
Truck	466	625	159	34.1%
Bulldozer	185	220	35	18.9%
Wheel Loader	63	87	24	38.1%
Forklift	30	48	18	60.0%
Other Heavy Equipment	257	321	64	24.9%
Total Heavy Equipment	2,187	2,756	569	26.0%
Machinery	470	512	42	8.9%
Others	17	18	1	5.9%
Total	2,674	3,286	612	22.9%

Table 41 · Diversification of Heavy Equipment, Machinery, and Other Equipment Financing Portfolio by Type of Equipment

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Percentage of Total				
Excavator	44.4%	44.3%	n/a	-0.1%
Truck	17.4%	19.0%	n/a	1.6%
Bulldozer	6.9%	6.7%	n/a	-0.2%
Wheel Loader	2.4%	2.6%	n/a	0.2%
Forklift	1.1%	1.4%	n/a	0.3%
Other Heavy Equipment	9.6%	9.8%	n/a	0.2%
Total Heavy Equipment	81.8%	83.8%	n/a	2.0%
Machinery	17.6%	15.6%	n/a	-2.0%
Others	0.6%	0.6%	n/a	0.0%
Total	100.0%	100.0%		

Table 42 · Diversification of Heavy Equipment, Machinery, and Other Equipment Financing Portfolio by Industry

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Mining	924	1,166	242	26.2%
Construction	578	735	157	27.2%
Industrial and Manufacturing	334	391	57	17.1%
Forestry	249	301	52	20.9%
Plantation	234	296	62	26.5%
Services	179	190	11	6.1%
Trade and Distribution	83	89	6	7.2%
Others	93	118	25	26.9%
Total	2,674	3,286	612	22.9%
Percentage of Total				
Mining	34.6%	35.5%	n/a	0.9%
Construction	21.6%	22.4%	n/a	0.8%
Industrial and Manufacturing	12.5%	11.9%	n/a	-0.6%
Forestry	9.3%	9.1%	n/a	-0.2%
Plantation	8.7%	9.0%	n/a	0.3%
Services	6.7%	5.8%	n/a	-0.9%
Trade and Distribution	3.1%	2.7%	n/a	-0.4%
Others	3.5%	3.6%	n/a	0.1%
Total	100.0%	100.0%		

Table 43 · Diversification of Property-Backed Financing Portfolio by Type

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
House	828	916	88	10.6%
Shophouse	26	41	15	57.7%
Total	854	957	103	12.1%
Percentage of Total				
House	97.0%	95.7%	n/a	-1.3%
Shophouse	3.0%	4.3%	n/a	1.3%
Total	100.0%	100.0%		

Total Managed Receivables – Property-Backed Financing

In 2023, BFI Finance took a more aggressive stance in marketing its Property-Backed Financing product. Therefore, as at the end of 2023, Total Managed Receivables in this segment was recorded at Rp957 billion, or 12.1% higher than the position at the end of 2022. A total of 95.7% of the portfolio was in the form of Houses, with the value rising by Rp88 billion in 2023. The remaining 4.3% was in the form of Shophouses, supported by significant growth of 57.7% or Rp15 billion during 2023.

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

The total Ijarah and IMBT Receivables – Net at the end of 2023 reached Rp53 billion and experienced more than five-fold growth during 2023 in line with growth in the Sharia Financing segment during the same period.

Total Managed Receivables – Channeling

The total Channeling represents the financing carried out by the Company's P2P Lending subsidiary, namely PT FIT, where BFI Finance as the parent company acts as a lender. This financing recorded a decrease from Rp346 billion in 2022 to Rp272 billion in 2023. This was in line with the decrease in the amount of receivables financed by the Company as a lender.

Allowance for Impairment Losses

Allowance for Impairment Losses is the value set aside from Total Managed Receivables to anticipate potential losses on the Receivables in the future. The value is calculated statistically for each exposure and type of assets being financed. Further information is presented in Note 2.e.6 to the Consolidated Financial Statements, Exhibit E/18.

Allowance for Impairment Losses decreased by 8.3% or Rp69 billion in 2023, to Rp765 billion. This was in line with the use of reserves set aside at the end of 2022 to anticipate credit losses that occur during the current year. The current reserves level reached 3.5% of the Total Managed Receivables, and the Company's NPF Coverage was recorded at 2.6x, above the financing industry average.

As at 31 December 2023, the value of financing that was more than 90 days past due was Rp300 billion, or the equivalent of 1.4% of the Company's Total Managed Receivables.

Table 44 - Allowance for Impairment Losses

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Total Managed Receivables	20,498	22,012	1,514	7.4%
NPF (including Joint Financing)	205	300	95	46.3%
Allowance for Impairment Losses	834	765	(69)	-8.3%
NPF Coverage	4.1x	2.6x		

Cash and Cash Equivalents

The Company's Cash and Cash Equivalents as at the end of 2023 amounted to Rp1,740 billion, an increase of Rp667 billion or 62.2% from Rp1,073 billion as at the end of 2022. This increase was mainly due to the distribution of Net Cash Flows from Financing Activities of Rp725 billion and from Operating Activities amounting to Rp277 billion.

Other Receivables – Third Parties

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

The amount of Other Receivables recorded as at 31 December 2023 was Rp251 billion, or 54.0% of Rp463 billion as at the end of 2022 due to an increase in the value of Receivables in the Settlement Process – Net of Rp75 billion and an increase in Customer Installment Receipt Receivables of Rp17 billion.

Table 45 - Other Receivables – Third Parties

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Receivables in the Settlement Process - Net	72	147	75	104.2%
Customer Installment Receipt Receivables	33	50	17	51.5%
Employee Receivables	53	49	(4)	-7.5%
Insurance Premium	2	1	(1)	-50.0%
Others	3	4	1	33.3%
Total	163	251	88	54.0%

Prepaid Expenses and Advances

The total Prepaid Expenses and Advances as at 31 December 2023 was Rp34 billion, an increase of 36.0% from Rp25 billion as at the end of 2022. This increase was mainly due to prepaid provision expenses on loans received amounting to Rp9 billion.

Table 46 • Prepaid Expenses and Advances

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Loan Access Bureau	13	13	-	0.0%
Interest	2	11	9	450.0%
IT Project Implementation	7	8	1	14.3%
Others	3	3	(1)	-33.3%
Total	25	34	9	36.0%

Fixed Assets – Net

BFI Finance's Fixed Assets – Net as at 31 December 2023 amounted to Rp721 billion, an increase of 9.4% from Rp659 billion as at the end of 2022. This increase was mainly due to the addition of tangible assets for Vehicles in the Company during 2023.

Right-of-Use Assets – Net

The total Right-of-Use Assets – Net as at 31 December 2023 reached Rp41 billion, or 7.9% higher than the Rp38 billion recorded at the end of 2022.

Intangible Assets – Net

As at 31 December 2023, Intangible Assets – Net increased by 82.1%, from Rp140 billion to Rp255 billion and mostly consist of software acquired for digitalization purposes. This increase was in line with additional investments by the Company to support its information technology transformation process, as well as the strengthening of the Company's cybersecurity and infrastructure following the cyberattack.

Deferred Tax Assets

Deferred Tax Assets reached Rp132 billion as at 31 December 2023, a decrease of 19.5% from Rp164 billion as at the end of 2022. This decrease occurred for the third year in a row since 2021. The main cause of this decrease was the Expenses for Bonuses and Other Employee Benefits Due to be Paid and additions to Intangible Assets during 2023.

Derivative Assets

The Company recorded Derivative Assets worth Rp103 billion on 31 December 2022, while the value on 31 December 2023 decreased by 44.7% to Rp57 billion. 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.

Table 47 · Derivative Assets

Description	2022		2023	
	USD Notional Amount (full amount)	Derivative Assets (Rp billion)	USD Notional Amount (full amount)	Derivative Assets (Rp billion)
Standard Chartered Bank, Jakarta Branch	25,000,000	34	10,500,000	13
PT Bank Permata Tbk	53,500,000	58	40,833,334	25
PT Bank CIMB Niaga Tbk	8,000,000	11	24,000,000	15
PT Bank CTBC Indonesia	-	-	13,000,000	2
PT Bank Rakyat Indonesia (Persero) Tbk	-	-	55,000,000	2
Total	86,500,000	103	143,333,334	57

Liabilities

Table 48 · Total Liabilities

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Fund Borrowings - Third Parties	10,247	8,666	(1,581)	-15.4%
Securities Issued - Net	1,581	4,721	3,140	198.6%
Accrued Expenses	480	324	(156)	-32.5%
Taxes Payable	263	200	(63)	-24.0%
Other Payables - Third Parties	491	438	(53)	-10.8%
Post-Employment Benefits Liabilities	112	143	31	27.7%
Total	13,174	14,492	1,318	10.0%
Percentage of Total				
Fund Borrowings - Third Parties	77.8%	59.8%	n/a	-18.0%
Securities Issued - Net	12.0%	32.6%	n/a	20.6%
Accrued Expenses	3.6%	2.2%	n/a	-1.4%
Taxes Payable	2.0%	1.4%	n/a	-0.6%
Other Payables - Third Parties	3.7%	3.0%	n/a	-0.7%
Post-Employment Benefits Liabilities	0.9%	1.0%	n/a	0.1%
Total	100.0%	100.0%		

BFI Finance's Total Liabilities as at 31 December 2023 reached Rp14,492 billion, an increase of 10.0% from Rp13,174 billion as at 31 December 2022. The main component of Liabilities as at the end of 2023 was Fund Borrowings – Third Parties, with a proportion of 59.8% of total liabilities. This proportion decreased from the 2022 figure, due to a shift in borrowings to Bonds, which increased by almost 200% throughout 2023, and contributed 20.6% to overall Liabilities.

Table 49 · Source of Funds

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Fund Borrowings				
Foreign Currency Borrowings	1,350	2,190	840	62.2%
Rupiah Borrowings	8,897	6,476	(2,421)	-27.2%
Total Fund Borrowings	10,247	8,666	(1,581)	-15.4%
Securities Issued				
Bonds Payable	1,581	4,721	3,140	198.6%
Total Securities Issued - Net	1,581	4,721	3,140	198.6%
Total Source of Funds	11,828	13,387	1,559	13.2%

Fund Borrowings

BFI Finance signed new loan agreements with several banks and financial institutions during 2023. The total Loans Received was recorded at Rp8,666 billion

as at 31 December 2023, or 15.4% lower than Rp10,247 billion as at the end of 2022. This decrease was mainly due to repayment of overdue loans, which was higher than new loans, from a total of

Rp8,897 billion as at the end of 2022 to Rp6,476 billion as at the end of 2023. This decrease was higher than the increase in the value of Fund Borrowings in US Dollar at Rp840 billion in 2023.

Table 50 · Details of Fund Borrowings

Description (Rp billion)	2022	2023	Comparison with Last Year
Borrowings (US Dollar)			
Syndicated Loans	1,076	1,901	825
PT Bank CTBC Indonesia	-	200	200
responsAbility SICAV (Lux) - consolidated	274	89	(185)
Total Borrowings (US Dollar)	1,350	2,190	840
Borrowings (Rupiah)			
PT Bank Mandiri (Persero) Tbk	1,958	1,219	(739)
Syndicated Loan (Agent: PT Bank DKI)	927	1,072	145
PT Bank Pan Indonesia Tbk	1,664	1,050	(614)
PT Bank Central Asia Tbk	1,651	978	(673)
PT United Tractors Tbk	407	432	25
PT Bank KEB Hana Indonesia	238	330	92
PT Bank Jago Tbk	299	296	(3)
PT Bank CIMB Niaga Tbk	230	276	46
PT Bank DKI	422	261	(161)

Table 50 · Details of Fund Borrowings

Description (Rp billion)	2022	2023	Comparison with Last Year
PT Bank Pembangunan Daerah Jawa Barat dan Banten	-	150	150
PT Bank China Construction Bank Indonesia Tbk	212	132	(80)
PT Bank UOB Indonesia	400	100	(300)
PT Bank Shinhan Indonesia	166	100	(66)
PT Bank Permata Tbk	135	35	(100)
PT Gaya Makmur Tractors	53	35	(18)
PT Bank Permata Syariah Tbk	35	10	(25)
PT Bank Victoria International Tbk	100	-	(100)
Total Borrowings (Rupiah)	8,897	6,476	(2,421)
Total Borrowings	10,247	8,666	(1,581)

Joint Financing

The Company signed a Joint Financing Agreement with PT Bank Jago Tbk in 2023. The Company's portion in Co-Financing was 10%. In this Joint Financing, the Company acted

as a service provider, which was responsible, among other things, for withdrawing and receiving payments from customers and forwarding payments to the lending bank, as well as being the custodian of asset documents that are used as collateral.

The BFI Finance Joint Financing agreement as at the end of 2023 reached Rp494 billion, having increased by Rp391 billion, or almost four times from Rp103 billion recorded at the end of 2022.

Table 51 · Joint Financing

Description (Rp billion)	2022	2023	BFI Finance's Portion	Comparison with Last Year	
				Total	Percentage
PT Bank Jago Tbk	103	494	10%	391	379.6%
Total	103	494		391	379.6%

Taxes Payable

Tax Payable as at 31 December 2023 reached Rp200 billion, 24.0% below its value as at the end of 2022 at Rp263 billion. This was the result of a decrease in the Estimated Corporate Income Tax (Article 29) Payable for the Current Year, amounting to Rp46 billion. This correlates with the amount of Profit Before Tax in 2023, which decreased by 9.6% compared to the amount in 2022.

Securities Issued

Aside from bank loans, BFI Finance also obtains funding from the debt securities market in the form of Rupiah Bonds. As at 31 December 2023, Securities Issued – Net had reached Rp4,721 billion, an increase of Rp3,140 billion or 198.6% from the position at the end of 2022. This increase came from the issuance of new bonds, namely Obligasi Berkelanjutan V

BFI Finance Indonesia Tahap III, IV, and V Tahun 2023, with a total acquisition value Rp3,800 billion. BFI Finance also made payments on bonds that had matured in 2023.

Table 52 · Securities Issued

Description (Rp billion)	2022	2023
Bonds		
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020	395	-
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021	400	400
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021	790	530
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023	-	1,100
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023	-	1,600
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023	-	1,100
Total Nominal Value	1,585	4,730
Less Unamortized Bonds Issuance Cost	4	9
Total - Net	1,581	4,721
Total Securities Issued	1,581	4,721

Accrued Expenses

Accrued Expenses are expenses consisting of Bonuses and Other Allowances, Interest, Professional Services, and Others. As at 31 December 2023, the value of Accrued Expenses decreased by 32.5% from Rp480 billion in the previous year to Rp324 billion. The main cause of this decrease was the repayment of accrued expenses in the current year, and a decrease in expenses to be paid at the end of 2023.

Table 53 · Accrued Expenses

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Bonus and Other Allowances	259	199	(60)	-23.2%
Interest	48	75	27	56.3%
Professional Fees	130	8	(122)	-93.8%
Others	43	42	(1)	-2.3%
Total	480	324	(156)	-32.5%

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 2023 was Rp438 billion, 10.8% lower than the position one year earlier, due to a decrease in all its components.

Table 54 · Other Payables – Third Parties

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Customer Deposits	279	259	(20)	-7.2%
Payables to Suppliers	85	81	(4)	-4.7%
Insurance Premium	59	45	(14)	-23.7%
Others	68	53	(15)	-22.1%
Total	491	438	(53)	-10.8%

Post-Employment Benefit Liabilities

Post-Employment Benefit Liabilities are the Company's obligation to fulfill the rights of employees who have worked

until retirement, or sooner, in accordance with applicable labor regulations. The Company's Post-Employment Benefits Liabilities as at 31 December 2023 showed an increase of 27.7% from Rp112 billion in the previous

year to Rp143 billion, due to an adjustment to the Press Release of the Financial Accounting Standards Board (DSAK) of the Institute of Indonesian Chartered Accountants (IAI).

Table 55 · Post-Employment Benefit Liabilities

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Beginning Balance	116	112	(4)	-3.4%
Contribution Plan of the Company	(6)	(6)	-	0.0%
Benefits Paid by the Company	(15)	(14)	1	-6.7%
Expense Recognized in Profit Loss	37	41	4	10.8%
Expense Recognized in Other Comprehensive Income	7	10	3	42.9%
Impact of DSAK IAI Press Release's Adjustments	(27)	-	27	-100.0%
Total	112	143	31	27.7%

Equity

Table 56 · Total Equity

Description (Rp billion)	2022	2023	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 (Losses) Gain on Derivative Instrument for Cash Flows Hedges - Net	(10)	1	11	-110.0%
Gain on Remeasurement of Defined Benefit Actuarial Program	73	65	(8)	-11.0%
Retained Earnings				
Appropriated	115	120	5	4.3%
Unappropriated	7,802	8,538	736	9.4%
Total	8,756	9,500	744	8.5%

BFI Finance's Total Equity as at 31 December 2023 increased by Rp744 billion or 8.5%, from Rp8,756 billion as at the end of 2022 to Rp9,500 billion. The increase in Equity largely came from an increase in the value of Unappropriated Retained Earnings, from Rp7,802 billion at the end of 2022 to Rp8,538 billion at the end of 2023.

Additional Paid-in Capital – Net

During the period 31 December 2022 to 31 December 2023, Additional Paid-in Capital – Net has yet to change at Rp610 billion.

Treasury Stock

During the period 31 December 2022 to 31 December 2023, the amount of Treasury Stock was unchanged at Rp233 billion.

Table 57 · Treasury Stock

Description	Number of Shares	Percentage
Treasury Stock	927,732,000	5.81%

Table 58 · Share Ownership of Members of the BOC and the BOD

Name	Position	2022		2023	
		Total Shares	% Shares	Total Shares	% Shares
Francis Lay Sioe Ho	President Director	386,771,480	2.42	344,108,180	2.16
Sudjono	Director	26,310,800	0.16	26,310,800	0.16
Sutadi	Director	17,517,000	0.11	17,517,000	0.11
Andrew Adiwijanto	Director	10,240,000	0.06	10,240,000	0.06
Sigit Hendra Gunawan*	Director	10,000,000	0.06	-	-
Total		450,839,280	2.81	398,175,980	2.49

* No longer serving as Director effective from the 16 May 2023 EGMS

Retained Earnings

The Company's total Retained Earnings as at the end of 2023 reached Rp8,658 billion, or 9.4% of the position as at the end of 2022 at Rp7,917 billion.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Income

The Company's Income was derived from Financing Income (93.4% of the total), Sharia Income (1.7%), and Other Income (4.9%).

Total Income increased by 18.0% from Rp5,383 billion in 2022 to Rp6,353 billion in 2023. This increase mainly came from Financing Receivables Income of Rp881 billion.

Table 59 · Income

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Income				
Own & Joint Financing	5,119	6,065	946	18.5%
Other Income	266	311	45	16.9%
Total	5,385	6,376	991	18.4%
Less Joint Financing	(2)	(23)	(21)	1,050.0%
Total Income	5,383	6,353	970	18.0%
Income (Own Financing)				
Financing Receivables				
Financing Income	3,670	4,442	772	21.0%
Administration	764	839	75	9.8%
Late Charges	329	353	24	7.3%
Termination	289	299	10	3.5%
Total Financing Receivables Income	5,052	5,933	881	17.4%
Sharia Financing	65	109	44	67.7%
Total Financing Income	5,117	6,042	925	18.1%
Other Income	266	311	45	16.9%
Total Income	5,383	6,353	970	18.0%

Financing Income

Financing Income (excluding Joint Financing) during 2023 was recorded at Rp6,042 billion, an increase of 18.1% from Rp5,117 billion during 2022. Financing Income was derived from Interest Income from Financing Activities, Administration Income, Late Charges, and Termination Income.

The largest component was Financing Income, whose value reached Rp4,442 billion, an increase of 21.0% in 2023 compared to 2022. Administration Income increased by 9.8% to Rp839 billion in 2023, while Late Charges and Termination Income also increased from their previous year's figures by 7.3% and 3.5%, respectively, to Rp353 billion and Rp299 billion.

Table 60 • Financing Income by Asset Type

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Breakdown by Asset Type				
Used Cars Financing	3,345	3,924	579	17.3%
Motorcycles Financing	1,104	1,187	83	7.5%
Heavy Equipment Financing	356	479	123	34.6%
Property Financing	112	181	69	61.6%
New Cars Financing	79	133	54	68.4%
Sharia Financing	65	109	44	67.7%
Channeling	58	52	(6)	-10.3%
Total Financing Income (including Joint Financing)	5,119	6,065	946	18.5%
Percentage of Asset Type				
Used Cars Financing	65.3%	64.7%	n/a	-0.6%
Motorcycles Financing	21.6%	19.5%	n/a	-2.1%
Heavy Equipment Financing	7.0%	7.9%	n/a	0.9%
Property Financing	2.2%	3.0%	n/a	0.8%
New Cars Financing	1.5%	2.2%	n/a	0.7%
Sharia Financing	1.3%	1.8%	n/a	0.5%
Channeling	1.1%	0.9%	n/a	-0.2%
Total	100.0%	100.0%		

Discussion of Financing Income was carried out based on Asset Type. In 2023, the largest contributor was Used Cars Financing, worth Rp3,924 billion with a portion of 64.7% of the total Financing Income. This amount increased by 17.3%, from Rp3,345 billion in 2022.

The New Cars Financing segment recorded the highest percentage increase in Income at 68.4%, from Rp79 billion to Rp133 billion in 2023.

Sharia Income increased by 67.7% due to a significant increase in Murabahah Margin in 2023.

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 Write-Off Receivables, Finance, Gain on Sale of Fixed Assets – Net, and Others.

Total Other Income increased by 16.9% from 2022 amounting to Rp266 billion to Rp311 billion in 2023, mainly due to Other Income – Finance, which increased by Rp60 billion or 260.9% in 2023.

Table 61 • Other Income

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Recovery on Written-off Receivables	209	196	(13)	-6.2%
Finance	23	83	60	260.9%
Gain on Sale of Fixed Assets - Net	20	14	(6)	-30.0%
Others	14	18	4	28.6%
Total	266	311	45	16.9%

Expenses

Table 62 · Expenses

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Salaries and Benefits	1,325	1,457	132	10.0%
Interest and Financing Charges	624	951	327	52.4%
General and Administrative	771	871	100	13.0%
Provision for Impairment Losses	367	786	419	114.2%
Others	57	263	206	361.4%
Total	3,144	4,328	1,184	37.7%
Percentage of Expenses				
Salaries and Benefits	42.1%	33.7%	n/a	-8.4%
Interest and Financing Charges	19.8%	22.0%	n/a	2.2%
General and Administrative	24.5%	20.1%	n/a	-4.4%
Provision for Impairment Losses	11.7%	18.1%	n/a	6.4%
Others	1.8%	6.1%	n/a	4.3%
Total	100.0%	100.0%		

Total Expenses were recorded at Rp4,328 billion in 2023, an increase of 37.7% from Rp3,144 billion in 2022. All Expenses components in 2023 experienced an increase from their respective values in 2022. The largest increase, namely Rp419 billion, occurred in the component Provision for Impairment Losses. Meanwhile, the largest component of Expenses in 2023 was Salaries and Benefits, which reached Rp1,457 billion and made up 33.7% of the total Expenses.

Salaries and Benefits

Salaries and Benefits consist of all salaries and benefits paid throughout the year, including all types of employee benefits such as performance bonuses, employee benefits and pension compensation that have been determined in accordance with applicable accounting standards.

The value of Salaries and Benefits increased by 10.0% of its value in 2022. This increase was consistent with the increase in the number of employees, from 10,111 employees in 2022 to 11,207 employees in 2023, or 10.8%.

Table 63 · Salaries and Benefits Expenses

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Salaries and Employee Benefits	1,277	1,416	139	10.9%
Post-Employment Benefits*	10	41	31	310.0%
Others	38	-	(38)	n/a
Total	1,325	1,457	132	10.0%

* There was an adjustment to post-employment benefits due to the implementation of the Job Creation Law No. 11/2020 and its derivative regulation, that is Government Regulation No. 35/2021

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 2023 rose significantly by Rp327 billion or 52.4% of the value in 2022.

The increase in Interest Charges was in line with total Borrowings in 2023, which reached Rp13,387 billion, or 13.2% higher than Rp11,828 billion in 2022. Average Cost of Funds did not change from 2022 to 2023, which was at 7.0%.

Table 64 · Borrowings, Interest and Financing Charges, and Cost of Funds

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Fund Borrowings - Third Parties	10,247	8,666	(1,581)	-15.4%
Securities Issued - Net	1,581	4,721	3,140	198.6%
Total Borrowings	11,828	13,387	1,559	13.2%
Interest and Financing Charges	624	951	327	52.4%
Average Cost of Funds	7.0%	7.0%	n/a	0.0%

General and Administrative Expenses

General and Administrative Expenses consist of expenses paid to support the Company's operational activities and business growth. There was an increase of Rp100 billion in General and Administrative Expenses in 2023, which was mainly due to Installment Collection Expense, which increased by 85.2% or Rp69 billion. A significant increase also occurred in Repairs and Maintenance Expense, amounting to 39.3% or Rp35 billion. Meanwhile, Professional Fees, which in 2022 was the largest component of General and Administrative Expenses, showed a decrease of 70.9% or Rp105 billion in 2023.

Table 65 · General and Administrative Expenses

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Installment Collection Expense	81	150	69	85.2%
Repairs and Maintenance	89	124	35	39.3%
Depreciation of Fixed Assets	100	117	17	17.0%
Marketing	79	99	20	25.3%
Amortization of Intangible Assets	22	54	32	145.5%
Travel and Transportation	34	51	17	50.0%
Professional Fees	148	43	(105)	-70.9%
Training and Education	23	27	4	17.4%
Communications	25	26	1	4.0%
Depreciation of Right-of-Use Assets	22	23	1	4.5%
Insurance	17	22	5	29.4%
Courier, Postage and Stamp Duty	18	22	4	22.2%
Outsourced Service Expenses	16	17	1	6.3%
Electricity and Water	16	17	1	6.3%

Table 65 · General and Administrative Expenses

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Office Expense	17	16	(1)	-5.9%
Membership and Subscription	9	14	5	55.6%
Bank Administration Charges	3	3	-	0.0%
Rental	2	2	-	0.0%
CSR Program	3	2	(1)	-33.3%
Legalized Document and Photocopy	2	1	(1)	-50.0%
Others	45	41	(4)	-8.9%
Total	771	871	100	13.0%

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 2023 increased by 114.2% from Rp367 billion in 2022 to Rp786 billion. This increase was partly due to the impact of rising amounts of bad debts following the cyberattack, owing to the temporary halting of the Company's operational system. This hampered the effectiveness of the collection team in carrying out their duties, and in turn caused the increase in bad debts and uncollectible receivables.

Table 66 · Provision for Impairment Losses

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Provision for Impairment Losses - Financing Receivables	367	785	418	113.9%
Provision for Impairment Losses - Ijarah and IMBT Receivables	-	1	1	-
Total	367	786	419	114.2%

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 2023 were mainly in the form of Written-off Receivables in the Settlement Process. The amount reached 87.1% of total Other Expenses, which reached Rp263 billion, an increase of more than 3.5 times the value in 2022. The cause is the high level of settlement of receivables through the asset transfer mechanism, in which there was a decrease in the sales value of transferred assets compared to the book value from the settlement process.

Table 67 · Other Expenses

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Written-off Receivables in the Settlement Process	65	229	164	252.3%
(Recovery) Provision for Impairment Losses of Receivables in the Settlement Process	(8)	34	42	-525.0%
Total	57	263	206	361.4%

Profit for the Year

In 2023, the Company paid Income Tax Expense of Rp381 billion, or Rp51 billion lower than in 2022. This correlated with the amount of Profit Before Tax in 2023, at Rp2,025 billion or 9.6% below the achievement in 2022. Income Tax Expense Ratio was 18.8% of total Profit Before Tax in 2023, while the corresponding ratio in 2022 was 19.3%. As a result, Profit for the Year in 2023 was recorded at Rp1,644 billion, or 9.0% lower than Rp1,807 billion in 2022.

Table 68 · Profit for the Year

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Profit Before Tax	2,239	2,025	(214)	-9.6%
Income Tax Expense	432	381	(51)	-11.8%
Profit for the Year	1,807	1,644	(163)	-9.0%
Income Tax Expense Ratio	19.3%	18.8%	n/a	-0.5%

The income tax rate for the Company in 2022 and 2023 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) in one tax year.

Comprehensive Income for the Year

The total of Other Comprehensive Income for the Year – Net of Tax in 2023 reached Rp2 billion, compared to Rp14 billion in 2022. This was derived from

adjustments to posts that had no effect on net profit, but had an impact on the Company's equity value.

Thus, Total Comprehensive Income for the Year in 2023 reached Rp1,646 billion, or 9.6% lower than Rp1,821 billion recorded in 2022.

Table 69 · Comprehensive Income for the Year

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Profit for the Year	1,807	1,644	(163)	-9.0%
Other Comprehensive Income for the Year - Net of Tax	14	2	(12)	-85.7%
Total Comprehensive Income for the Year	1,821	1,646	(175)	-9.6%

Basic Earnings per Share

Consistent with the decline in Profit for the Year of 9.0% in 2023, BFI Finance recorded Basic Earnings per Share of Rp109 per share, or 9.9% lower than Rp121 in 2022.

Table 70 - Basic Earnings per Share

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Profit for the Year	1,807	1,644	(163)	-9.0%
Basic Earnings per Share (full amount)	121	109	(12)	-9.9%

Consolidated Statement of Cash Flows

BFI Finance's Cash Flows are classified into Operating, Investing and Funding Activities, as follows:

Table 71 - Statement of Cash Flows

Description (Rp billion)	2022	2023	Comparison with Last Year	
			Total	Percentage
Cash and Cash Equivalents at Beginning of Year	969	1,073	104	10.7%
Net Cash Flows (for) from Operating Activities	(3,522)	277	3,799	-107.9%
Net Cash Flows for Investing Activities	(238)	(335)	(97)	40.8%
Net Cash Flows from Financing Activities	3,864	725	(3,139)	-81.2%
Net Increase in Cash and Cash Equivalents	104	667	563	541.3%
Cash and Cash Equivalents at End of Year	1,073	1,740	667	62.2%

The Company's Cash and Cash Equivalents experienced a significant increase of Rp667 billion during 2023. These changes are explained below.

Cash Flows from Operating Activities

Cash Flows from Operating Activities represent cash movements used to fund the Company's business activities, especially the disbursement of new financing. Net Cash Flows from Operating Activities in 2023 was recorded at Rp277 billion. Meanwhile, in 2022, the Company recorded Net Cash Flows for Operating Activities

at Rp3,522 billion. The biggest contributor to this change in cash flow came from an increase in Cash Received from Financing Transactions in 2023 compared to 2022, however there were lower Cash Disbursements for New Financing Transactions in the same period.

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 2023, amounting to Rp335 billion, it showed an

increase of Rp97 billion from the value in 2022. This was due to the increase in Acquisition of Intangible Assets in 2023, namely software.

Cash Flows from Financing Activities

Cash Flows from Financing Activities refer to financing transactions, including new funding, debt repayment, and interest payments on sources of funds. Net Cash Flows from Financing Activities reached Rp725 billion in 2023, lower than the value in 2022, which reached Rp3,864 billion. This was due to the Loan Repayment value was higher compared to new Loans Received in 2023 in comparison to 2022.

ANALYSIS OF KEY RATIOS

Profitability

BFI Finance recorded a respectable level of profitability during 2023, although below the results achieved in 2022, where the Company achieved the highest level of profitability in the Company's 40-year history. The total net profit of Rp1,644 billion achieved in 2023 was the second highest net profit in BFI Finance's history.

Average Return on Assets (ROAA) in 2023 was recorded at 8.4%, decreased by 3.8% from 12.2% in 2022, although still higher than the average for the financing industry in Indonesia, which is 5.6%.

Average Return on Equity (ROAE) also contracted, from 21.9% to 17.7% in the same period. As with ROAA, the Company's ROAE was also higher than financing industry in Indonesia.

Table 72 · ROAA and ROAE

Rasio	2022	2023	Industry Average*
ROAA	12.2%	8.4%	5.6%
ROAE	21.9%	17.7%	15.0%
Profit for the Year / Total Income	33.6%	25.9%	18.7%

* Source: Data of Statistics of Indonesian Financing Institutions as of 31 December 2023 issued by OJK

Debt Repayment Ability

The Company's ability to pay debts 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 encountering a slowdown in business performance in 2023, the Company recorded solvency ratios whose values at the end of 2023 did not change from the end of 2022. In addition, in 2023 the Company's credit rating increased from 'A+(idn)' to 'AA-(idn)'.

Table 73 · Debt Repayment Ability Ratio

Ratios	2022	2023	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	A+(idn)	AA-(idn)	-

* Source: Data of Statistics of Indonesian Financing Institutions as of 31 December 2023 issued by OJK

Receivables Collectibility Level (Asset Quality)

Table 74 · Receivables Collectibility Level (Asset Quality)

Description	Days Past Due	Amount of Receivables (Rp billion)		Percentage	
		2022	2023	2022	2023
1 - Current	0 - 10 days	18,272	19,087	89.14%	86.71%
2a - Special Mention	11 - 60 days	1,895	2,448	9.25%	11.12%
2b - Special Mention	61 - 90 days	126	177	0.61%	0.81%
3a - Non-current	91 - 120 days	67	88	0.33%	0.40%
3b - Non-current	121 - 150 days	47	80	0.23%	0.36%
4 - Doubtful	151 - 180 days	39	72	0.19%	0.33%
5 - Bad	> 180 days	52	60	0.25%	0.27%
Total		20,498	22,012	100.00%	100.00%
Non-NPF	0 - 90 days	20,293	21,712	99.00%	98.64%
NPF	> 90 days	205	300	1.00%	1.36%

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

The Company's Collectibility Ratio in 2023 experienced a weakening compared to the end of 2022. The proportion of Current Receivables to Total Receivables

as at the end of 2023 reached 86.7%, while the number of Receivables categorized as "Loss" was only less than 0.3% of Total Receivables.

At the end of 2023, gross NPF at BFI Finance was recorded at 1.36%, higher than 1.00% at

the end of 2022, but still lower than the financing industry average in Indonesia of 2.44%. Meanwhile, net NPF was successfully reduced from 0.38% at the end of 2022 to 0.15% at the end of 2023. This achievement was far better than the NPF provisions set by the OJK, i.e., 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 shown in Table 75, the Company's financial position was relatively stable during 2023. All of these ratios were better than the industry average and the thresholds set by the OJK.

Table 75 · Other Relevant Financial Ratios

Ratios	OJK Requirement	2022	2023	Industry Average*
Financing-to-Assets Ratio (FAR)	≥ 40%	89.2%	86.5%	85.2%
Financing-to-Debt Ratio	≥ 50%**	165.4%	155.1%	131.3%
Investment and Working Capital Financing to Total Financing Ratio	≥ 10%	76.9%	78.6%	42.5%
Non-Performing Financing Ratio - Gross	≤ 5%	1.00%	1.36%	2.44%
Non-Performing Financing Ratio - Net	≤ 5%	0.38%	0.15%	0.64%
Capital Ratio	≥ 10%	62.6%	65.0%	n/a
Gearing Ratio	≤ 10x	1.4x	1.4x	2.3x
Equity-to-Paid-up-Capital Ratio	≥ 50%	2,193.5%	2,379.8%	315.0%

* Source: Data of Statistics of Indonesian Financing Institutions as of 31 December 2023 issued by OJK

** The target set by management is in accordance with POJK No. 35/POJK.05/2018

COMPARISON OF ACHIEVEMENTS AGAINST TARGETS IN 2023

BFI Finance posted lower performance in 2023 compared to the target set at the beginning of the year. The main cause was the cyberattack incident experienced in May 2023, which had an impact on disrupting the Company's operations and increasing bad debts, forcing management to adjust credit policies while restoring the Company's operations and stabilizing the quality of its deteriorating assets.

The quick response given by the Company's management had a sustainable positive impact on the Company's performance. In the fourth quarter of 2023, the Company was able to restore its overall operations

and return business growth to levels close to pre-attack. The decline in business was largely contributed by the performance in the second and third quarters where the Company was in the recovery period after the cyberattack.

Furthermore, to pursue sustainable growth, BFI Finance has taken innovative steps since 2020 by improving its working methods and operational model. This step is part of a long-term strategy to increase competitiveness and business growth. However, the process of adapting to this new way of working and operational model requires time and focused effort. BFI Finance's strategic

investment in this case was carried out to ensure success and sustainable growth in the future. This was also a factor causing a temporary decline in the performance of New Financing distribution in 2023.

The Company's achievements in various aspects of performance are presented in full in Table 76. In several aspects, such as NPF and gearing ratio, the Company made positive achievements and was able to meet, if not exceed, the targets that had been set. This proves the Company's discipline in managing the quality of its financing portfolio and in seeking funding. In several other aspects, especially profitability, the Company's target for 2023 was not achieved.

Table 76 · Comparison of Achievements Against Targets

Description (Rp billion)	Target	Realization
New Financing Growth	10%	-5.0%
Net Receivables Growth	10%	6.1%
Asset Growth	20%	9.4%
Revenue Growth	20%	18.0%
Net Profit	15%	-9.0%
NPF	< 2.0%	1.36%
Debt-to-Equity Ratio	< 2.0x	1.4x
Dividend Payout Ratio	Up to 50%	*

* Pending 2024 GMS resolution

CAPITAL STRUCTURE (CAPITAL ADEQUACY)

Management Policy on Capital Structure

The Company's articles of association stipulate that the Company's Authorized Capital is Rp500 billion, consisting 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 1,002,732,000 shares have been bought back by the Company as at 31 December 2023.

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 77 · Capital Structure

Description (Rp billion)	POJK Requirement	Company Realization	
		2022	2023
Equity	Minimum Rp100 billion	8,756	9,500
Ratio of Total Equity to Paid-up Capital	Minimum 50%	2,193.5%	2,379.8%
Financing-to-Equity Ratio	Maximum 10x	1.4x	1.4x

MATERIAL INVESTMENT ON CAPITAL GOODS

The Company's Capital Expenditure in 2023 was focused on purchasing Vehicles and Office Equipment, following developments in the operational needs of its employees.

For 2023, overall Capital Expenditures amounting to Rp362 billion, with 89.8% had been completed, and the remainder still in process. The source of funding for Capital Expenditures was derived from the Company funds.

Table 78 · Value of Capital Goods Investment

Type of Capital Goods Investment	Value of Capital Goods Investment (Rp billion)		
	Completed	In Progress	Total
Building and Infrastructure	3	10	13
Office Equipment	202	26	228
Vehicles	119	-	119
Furniture and Fixtures	1	1	2
Total	325	37	362

Material Commitments

Throughout 2023, the Company did not make any material commitments other than those discussed in the previous sections.

EVENTS AFTER THE REPORTING PERIOD

The Company did not carry out any corporate actions in the period between 31 December 2023 up to the 2024 AGMS.

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; and
- The Company's Board of Directors meeting on 1 December 2023 decided to distribute an Interim Cash Dividend for the 2023 financial year of Rp28 per share. Dividend payments to shareholders was made on 21 December 2023.

Table 79 · Dividend Policy and Payment

Description (Rp billion)	Target	Realization
Net Income for the Year	2,078	1,644
Cash Dividend	956	421*
% Cash Dividend to Previous Year Net Income	46.0%	**

* Interim dividend

** Pending 2024 GMS resolution

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, the Company reports the use of funds from each corporate action it performs.

During 2023, the Company offered bonds denominated in rupiah, namely Obligasi

Berkelanjutan V BFI Finance Indonesia Tahap III, IV and V 2023, with total proceeds of Rp3,800 billion. Details of the public offering are presented in the Company Profile chapter, pages 98–99.

In accordance with the requirements of POJK No. 30/POJK.04/2015 on the obligation to submit a Report on the Realization of Use of Funds from Public Offering,

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 2023

TRANSACTIONS 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.

Transactions with related parties consist of Salaries and Benefits amounting to Rp66 billion

in 2023, which was 1.5% of Total Expenses for that year. Meanwhile, the amount in 2022 reached Rp58 billion (1.8% of Total Expenses).

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 2023, the RI Government issued 18 new regulations related to the implementation of business activities and operations of multifinance companies, namely:

1. RI Government Law No. 4/2023 on Development and Strengthening of the Financial Sector;
2. RI Government Law No. 6/2023 on Stipulation of Government Regulation in Lieu of Law No. 2/2022 on Job Creation to Become Law;
3. RI Government Regulation No. 5/2023 on Investigation of Criminal Acts in the Financial Services Sector;
4. RI Government Regulation No. 10/2023 on Types and Tariffs for Non-Tax State Revenues Applicable to the Ministry of Home Affairs;
5. RI Government Regulation No. 49/2023 on the Second Amendment to Government Regulation No. 44/2015 on the Implementation of Work Accident Insurance and Death Insurance Programs;
6. RI Government Regulation No. 51/2023 on Amendments to Government Regulation No. 36/2021 on Remuneration;
7. RI Minister of Finance Regulation No. 41/2023 on Value Added Tax on the Delivery of Collateral Taken Over by Creditors to Collateral Buyers;
8. OJK Regulation No. 3/2023 on Increasing Financial Literacy and Inclusion in the Financial Services Sector for Consumers and the Public;
9. OJK Regulation No. 8/2023 on Implementation of Programs of Anti-Money Laundering, Prevention of Terrorism Financing, and Prevention of Funding for the Proliferation of Weapons of Mass Destruction in the Financial Services Sector;
10. OJK Regulation No. 9/2023 on the Use of Services of Public Accountants and Public Accounting Firms in Financial Services Activities;
11. OJK Regulation No. 13/2023 on Policies for Maintaining Capital Market Performance and Stability in Significantly Fluctuating Market Conditions;
12. OJK Regulation No. 16/2023 on Investigation of Criminal Acts in the Financial Services Sector (POJK on Investigation);
13. OJK Regulation No. 18/2023 on Issuance and Requirements for Debt Securities and Sukuk Based on Sustainability;
14. OJK Regulation No. 22/2023 on Consumer and Community Protection in the Financial Services Sector;
15. OJK Regulation No. 29/2023 on the Buyback of Shares Issued by Public Companies;
16. OJK Circular No. 18/SEOJK.03/2023 on Procedures for Using the Services of Public Accountants and Public Accounting Firms in Financial Services Activities;
17. OJK Circular No. 19/SEOJK.06/2023 on the Implementation of Information Technology-Based Shared Services; and
18. OJK Circular No. 20/SEOJK.06/2023 on Application for Licensing, Approval, and Electronic Reporting for Financing Companies and Sharia Financing Companies.

The Company views that these regulatory changes have been intended to bring about a positive, strengthening impact on Indonesia's financial services sector and especially the financing industry. Accordingly, it 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 2023, 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:

- Amendment to SFAS 1: "Presentation of Financial Statements; Disclosure of Accounting Policies";
- Amendment to SFAS 16: "Fixed Assets";
- Amendment to SFAS 25: "Accounting Policies, Changes in Accounting Estimates, and Errors: Definition of Accounting Estimates";
- Amendment to SFAS 46: "Income Tax"; and
- Revision of SFAS 107: "Ijarah Accounting".

These new accounting standards have been implemented to the financial statements since 1 January 2023. A summary of the changes and their impact on the Company's financial condition is presented in Table 80.

Table 80 - Changes of SFAS that Affect the Company

Accounting Standards	Summary of Changes	Reasons for Changes	Impact on the Company
Amendment to SFAS 1: "Presentation of Financial Statements: Disclosure of Accounting Policies"	The amended SFAS 1 required entities to disclose material accounting policies, not significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material.	This amendment clarifies that immaterial accounting policies do not need to be disclosed, and if they are disclosed, they should not obscure material accounting information.	Has been adjusted
Amendment to SFAS 16: "Fixed Assets"	This amendment prohibits entities from deducting the cost of a fixed asset from sales received of selling items produced by fixed asset before ready for its intended use.	This amendment clarifies the meaning of 'testing' whether the asset is functioning properly when the entity assesses the technical and physical performance of the asset.	Not significant

Table 80 · Changes of SFAS that Affect the Company

Accounting Standards	Summary of Changes	Reasons for Changes	Impact on the Company
Amendment to SFAS 25: "Accounting Policies, Changes in Accounting Estimates, and Errors: Definition of Accounting Estimates"	'Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' clarifies how an entity distinguishes changes in accounting policies and changes in accounting estimates.	The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.	No implications
Amendment to SFAS 46: "Income Tax" - Deferred Tax related to Assets and Liabilities arising from Single Transaction	Deferred Tax related to Assets and Liabilities arising from Single Transaction requires an entity to recognize deferred tax on transactions that on initial recognition, give rise to taxable temporary differences that can be deducted in the equal amounts.	This amendment generally applies to transaction occurring at or after the beginning of earliest comparative period presented. Otherwise, the entity must recognize deferred tax assets and liabilities including all deduction of temporary differences, and other related temporary differences are to be recognized at the beginning of the earliest comparative period.	No implications
Revision of SFAS 107: "Ijarah Accounting"	Change in the method of recognition of indirect service and income and expenses from a straight line to a percentage of completion and evenly distributed according to period of both contracts	This revision accommodates ijarah contracts for sharia-based hotel and health industry sectors.	No implications

2024 BUSINESS PROSPECTS

The Indonesian government through the 2024 APBN has set economic growth at 5.2%, while various analysts and global financial institutions are targeting growth in the range of 4.9 to 5.2%. Indonesia's growth rate is higher than predicted growth, both for the global economy, which is in the range of 2.4 to 3.0%, and for the economies of G20 member countries, which is around 2.8%. Indonesia's economic growth is supported by the government's efforts to ensure the continuation of the downstream process, especially in the mining and energy sectors, as well as sustainable development in the manufacturing industry.

Weakening demand from China for various export products from Indonesia is slowing down the country's economic growth to around 4.7% in 2024. This situation holds potential to reduce the

purchasing power of the middle class, thereby suppressing household consumption growth. Meanwhile, GAIKINDO predicted car sales to dealers will rise to 1.1 million units (about 10% of 2023 sales figure). Motorcycle sales, on the other hand, having experienced an increase of 19.4% in 2023, are targeted by AISI to reach 6.5 million units, which is equivalent to growth of around 5% from the 2023 figure.

OJK predicts strong growth in the finance industry in 2024, continuing the momentum in 2023. OJK projects that the total assets of all multi-finance companies in Indonesia will increase by 10–12% in 2024 from their value as at the end of 2023. This growth will be driven by several main sectors, namely Wholesale and Retail Trade, Car and Motorcycle Repair and Maintenance, and Mining and Quarrying. According to APPI

predictions, growth in this industry will be in the range of 11 to 13% throughout 2024.

BFI Finance has set a growth target of 15–20% in 2024 for New Financing Distribution, Net Receivables, and Net Profit, from their respective values in 2023. Both Assets and Revenue are targeted to grow 15% from the 2023 achievement. This performance will be supported by a good Gearing Ratio kept below 2.0x. Thus, the Company expects to distribute dividends with a ratio of up to 50%.

In developing its business sustainably, BFI Finance will always rely on its reputation, which has been built for more than 40 years as a finance company that is committed to being a trusted partner that are accessible to all layers of society across Indonesia, from Aceh to Papua.

Table 81 • 2024 Business Targets

Description	Target
New Financing Growth	15% above 2023 achievement
Net Receivables Growth	13% above 2023 achievement
Asset Growth	10% above 2023 achievement
Revenue Growth	8% above 2023 achievement
Net Profit	15% above 2023 achievement
NPF	< 2.0%
Debt-to-Equity Ratio	< 2.0x
Dividend Payout Ratio	Up to 50%

Stepping Forward with Confidence

Transparency, supported by compliance, serves as our primary foundation for committing ourselves to good corporate governance practices, building trust among our stakeholders.



06

GOOD CORPORATE GOVERNANCE



GOOD CORPORATE GOVERNANCE REPORT



A consistent and disciplined implementation of good corporate governance serves as the basis for BFI Finance in building customers' and investors' trust in the Company.

BFI Finance conducts good corporate governance practices (GCG) in accordance with guidelines from relevant authorities, demonstrating the management and employees' commitment to long-term business sustainability. The Company is dedicated to conducting a healthy business, in compliance with financial services industry regulations. The Company's GCG practices adhere to the prevailing laws and regulations, the list for which is regularly updated and 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::

Table 82 · Main GCG Principles

No.	GCG Principle	Implementation
1	Transparency in the decision-making process and in the availability and disclosure of relevant information regarding the Company	Transparency of business management to all stakeholders, through the publication of various reports (including integrated annual reports and financial reports) as well as business-related matters on the website
2	Accountability of all parties in the Company in conducting every action in accordance with their respective functions	Clarity in the rights, authority, duties, and responsibilities of employees and all governance bodies of the Company
3	Responsibility in the Company's management according to the rules and regulations in financing sector, ethical values, as well as sound business practices	Compliance with the articles of association and the prevailing regulations, and implementation of tax obligations and corporate social responsibility
4	Independence in the Company's management, free from interference from any party which are not in line with the laws and regulations and free from conflict of interest	Principle of mutual respect upheld by every party within the Company, and avoidance of conflict of interest in all business processes
5	Equality and Fairness in fulfilling the rights of Stakeholders arising from the agreement, rules and regulations	Fulfillment of the rights of stakeholders in a just and equitable manner in accordance with the prevailing regulations, maintenance of a decent and safe workplace, and equal opportunity provided to every employee

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

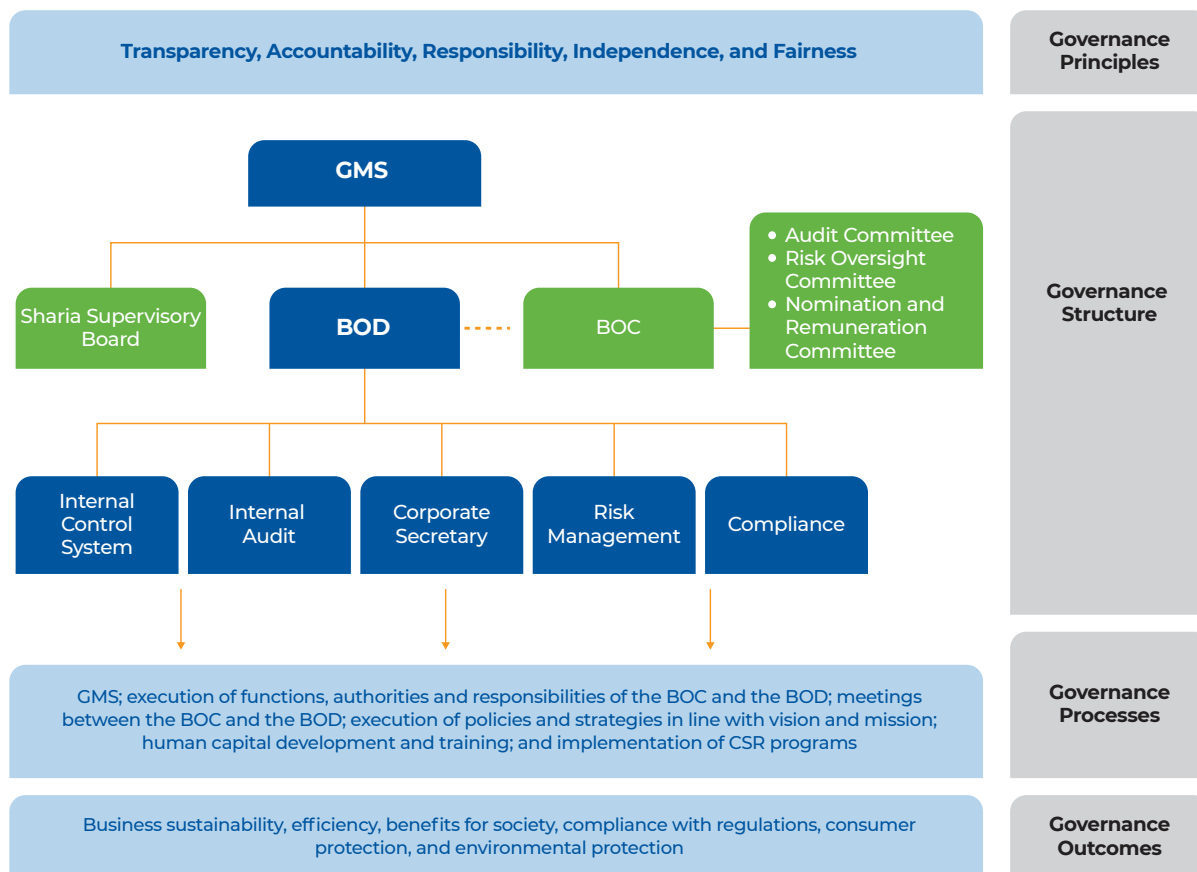
BFI Finance implements GCG principles to achieve, among others:

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 12 · GCG Structure of the Company



The Company’s GCG structure is one of the manifestations of GCG implementation for ensuring a clear mapping of functions or business activities to avoid conflict of interest and to ensure that the checks and balances mechanism takes place effectively and efficiently.

GCG is exercised by the governance bodies of BFI Finance’s GCG structure takes within a GCG infrastructure framework. This 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 83 · 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	<ul style="list-style-type: none"> • 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 2022–2024
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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 2022–2024 • Internal Audit Charter • Various applicable policies, decrees, SOPs, and guidelines in the Company
5.	Policy of transparency of financial and non-financial conditions	<ul style="list-style-type: none"> • 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 2023, the Company's focus of GCG implementation was on:

1. Improvement of the quality and efficacy of risk management, in particular with respect to asset management and cybersecurity;
2. Enhancement of Company regulations in alignment with the latest external regulations; and
3. Evaluation of outcome (implementation result), which includes qualitative and quantitative aspects, as follows:
 - a. Adequate transparency of reports;
 - 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 2023 showed that the Management had implemented GCG satisfactorily, as summarized in Table 84.

Table 84 - 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 general, in accordance with the complexity and size of the Company and in compliance with applicable regulations.	None
2.	Organizational Structure	In general, BFI Finance has an organizational structure consisting of directorates, divisions, departments, and work functions/units with clear division of duties, responsibilities, and authorities. It supports business 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 2020–2022, 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 human capital quantity and quality by intensifying training and focusing on human capital 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 SLA's stipulations.	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

Table 84 - GCG Implementation Evaluation

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 258–281).

Sustainable Finance

Being a prominent and far-reaching financial institution in Indonesia, BFI Finance considers sustainable finance as an integral part of its business. With a sustainability mindset, the Company aims to provide broad, equal, and inclusive economic empowerment across all societal levels in Indonesia through its financing.

The responsibility for implementing sustainable finance lies with the Finance Directorate. The Finance Director coordinates all sustainable finance programs and activities across the Company's outlets. The BOD took part in various trainings including for enhancing their sustainability-related competence, as detailed in the BOD Competency Enhancement table (page 196).

Risks associated with implementing sustainable finance programs are further discussed in the Risk Management section of this chapter (pages 231–236).

Stakeholder Engagement

As part of its sustainable governance, BFI Finance engages its stakeholders in a multitude of ways.

BFI Finance categorizes its stakeholder groups based on the extent of their engagement with its business. These groups therefore are customers, shareholders, suppliers, employees, business partners, the public, and regulators. With each of them, the Company strives to build a transparent way of communication with the aim of creating and fostering mutual trust.

Effective communication is cultivated through dialogue with various stakeholders to discern their needs and expectations, resolve issues, mitigate impacts, and identify opportunities, which may arise from the interaction between the Company and these stakeholder groups, to deliver optimal benefits to all parties.

The various issues encountered while engaging stakeholders, including in implementing of sustainable finance, are presented in Table 85.

Table 85 · Summary of BFI Finance's Stakeholders Issues in 2023

Stakeholder Group	Engagement Method	Issues Raised in 2023
Customers	Customer surveys, customer complaint data, customer responses and comments through various Company communication channels, including Customer Care services (hotline, email, SMS, WhatsApp, live chat on the website, and Company social media	Access to customer services, product information explanations and services, intensive handling of consumer complaints regarding service disruptions due to cyberattack on the Company's operational systems in mid-May 2023, the Servprize program in the form of special visits to selected customers during special moments, the BFI Close to You program directly involving employees in various community communities in the Company's six operational areas, the "Fraud Alert!" campaign appealing to customers to be careful about special promotional offers in the name of the Company, avoiding transfers to bank accounts in the name of individuals/individuals claiming to be Company employees, dissemination of Payment Points listed on the Company's website, and information on customer installment payments via virtual accounts from the Company's partner banks
Employees	Employee surveys, meetings with employee representatives, email blasts, Leader's Talk, Service Insight Community (SIC), BFI Agile Thought Community (BATC), 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 of BFI New Mindset across all employee levels, innovations in employee recruitment to attract quality talent in digital and technology, reformulation of employee orientation period, establishment of RTCs for more effective offline training
Shareholders	Quarterly and annual reports, meetings with investors, potential investors, and analysts, AGMS and EGMS	Business development, governance and accountability, business financial soundness, cybersecurity-related issues
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	Support to community's socioeconomic and environmental aspects, financial literacy education, financial inclusion, Company performance reporting, cybersecurity-related issues
Regulators	Regular meetings (including webinars and FGDs), survey filling, routine and ad hoc reporting	Compliance, information disclosure, business development, governance and accountability, business financial soundness, cybersecurity-related issues

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.

2023 GMS Implementation

In 2023, BFI Finance held 1 AGMS and 1 EGMS.

Procedures of 2023 GMS Implementation

BFI Finance held the 2023 GMS by adhering to the procedures stipulated in OJK Regulation No. 15/POJK.04/2020 on the Plan and Implementation of General Meeting of Shareholders of Public Companies (POJK 15) and OJK Regulation No. 16/POJK.04/2020 on Electronic Implementation of General Meeting of Shareholders (POJK 16).

Table 86 · AGMS and EGMS Procedures

No.	Activity	Implementation Stages of AGMS & EGMS 2023	Legal Basis
1.	Notification of plan and agendas of the GMS to OJK no later than five business days before the GMS announcement	BFI Finance's letter No. Corp/Sjn/L/III/23-0063 dated 28 March 2023 was sent to OJK, with copies sent to the Chief Executive Supervisor of Non-Bank Financial Institutions (IKNB), IDX, KSEI, PT Raya Saham Registra, and The Indonesia Capital Market Institute (TICMI)	Articles 4, 13, and 52 POJK 15
2.	Notice for the GMS Plan to the Shareholders, at least 14 days prior to the GMS Summons	<ul style="list-style-type: none"> Notice for the GMS Plan was announced on the websites of IDX, KSEI, and the Company in Indonesian and English on 4 April 2023 Correspondences of BFI Finance's letter No. Corp/SJN/L/IV/23-0067 dated 4 April 2023 to OJK, Chief Executive Supervisor of IKNB, and IDX, with copies sent to IKNB and TICMI, by attaching screen captures as proof of the Notice of the GMS Plan to the Shareholders on the websites of IDX, KSEI, and the Company 	Articles 14 and 52 POJK 15
3.	The final date for the Shareholders Register, at 16:00 Western Indonesia Time, one day prior to the date of the GMS Summons	Requested the Share Registrar (PT Raya Saham Registra) to recap the names of shareholders entitled to attend the GMS	Article 23 POJK 15
4.	GMS Summons to the Shareholders, at least 21 days prior to the GMS, excluding the date of summons and the date of the GMS	<ul style="list-style-type: none"> GMS Summons to the Shareholders was announced on the websites of IDX, KSEI, and the Company in Indonesian and English on 19 April 2023 Correspondences of BFI Finance's letter Corp/SJN/L/IV/23-0079 dated 19 April 2023 to OJK, with copies sent to Chief Executive Supervisor of IKNB, IDX, PT Raya Saham Registra, and TICMI, by attaching screen captures as proof of the GMS Summons to the Shareholders on the websites of IDX, KSEI, and the Company 	Articles 17 and 52 POJK 15
5.	GMS implementation	On 16 May 2023 at BFI Tower, Sunburst CBD Lot.1.2, Jl. Kapt. Soebijanto Djohadikusumo, BSD City – South Tangerang 15322, Indonesia	-
6.	Delivery of the GMS Minutes to OJK, no later than 30 days after the date of the GMS	BFI Finance's letter No. Corp/SJN/L/V/23-0107 dated 17 May 2023 to OJK, with copies sent to the Chief Executive Supervisor of IKNB, IDX, KSEI, PT Raya Saham Registra, and TICMI	Article 50 POJK 15
7.	Announcement of the GMS Minutes to the public, no later than two working days after the date of the GMS	<ul style="list-style-type: none"> Notice for the GMS Minutes was announced on the websites of IDX, KSEI, and the Company in Indonesian and English on 19 May 2023 Correspondences of BFI Finance's letter No. Corp/SJN/L/V/23-0111 dated 17 May 2023 to OJK, with copies sent to IDX, KSEI, PT Raya Saham Registra, and TICMI, by attaching screen captures as proof of the announcement of the Summary of the GMS Minutes on the websites of IDX, KSEI, and the Company 	Articles 51 and 52 POJK 15

Description and Resolutions of 2023 GMS

On Tuesday, 16 May 2023, at BFI Tower, Sunburst CBD Lot 1.2 Jl. Kapt. Soebijanto Djojohadikusumo, BSD City, Tangerang Selatan, the Annual General Meeting of Shareholders (“AGMS”) and the Extraordinary General Meeting of Shareholders (“EGMS”) of the Company were held.

The summary of the AGMS and the EGMS is presented on <https://www.bfi.co.id/en/corporate/Investor-Relations/General-Meeting-of-Shareholders/Announcement-of-the-Extraordinary-General-Meeting-of-Shareholders-2023>.

2023 GMS Resolutions and Their Implementation

All of the 2023 GMS resolutions, i.e., those of the AGMS and EGMS held on 16 May 2023, had fully been implemented in 2023, as stated in Tables 87 and 88.

Table 87 · Implementation of 16 May 2023 AGMS Resolutions

Resolution	Implemented (Y) Not Implemented (N)
To accept and approve the Company's Annual Report for the financial year ended 31 December 2022, including the Financial Statements and the Supervisory Report from the Company's BOC	Y
To accept and ratify the Company's Financial Statements for the financial year ended 31 December 2022 as audited by the Public Accountant Firm “Tanubrata Sutanto Fahmi Bambang & Rekan” whose Report Number: 00005/3.0423/AU.1/09/0119-1/11/2023 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 2022, provided that such actions are reflected in the Company's Annual Report for the financial year 2022 and not in conflict with statutory regulations	Y
To approve the use of the Company's net profit for the financial year ending 31 December 2022, amounting to Rp1,806,679,000,000 (one trillion eight hundred and six billion six hundred seventy-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 of 2007; b. As final cash dividends of Rp60 (sixty 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 have been paid on 22 December 2022, so that the remaining dividends to be distributed are Rp32 (thirty-two rupiah) per share. The remaining final dividends will be distributed to the Company's shareholders listed in the Register of the Company's Shareholders on 29 May 2023, at 16:00 WIB, and will be paid to the Company's shareholders on 15 June 2023; c. The balance of 2022 net profit will be booked as Retained Earnings to strengthen the Company's capital	Y
To give power and authority to the Company's Board of Directors 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's 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 Financial Services Authority (OJK) to audit the Company's Financial Statements for the financial year ended 31 December 2023 and to authorize the Company's BOC to 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

Table 87 · Implementation of 16 May 2023 AGMS Resolutions

Resolution	Implemented (Y) Not Implemented (N)
To establish the remuneration of the BOC with the total amount of Rp252,166,958 (two hundred fifty-two million one hundred sixty-six thousand nine hundred fifty-eight rupiah) per month after tax for the financial year 2023 and to give the bonus to the BOC for the financial year 2022 amounting to Rp2,815,813,574 (two billion eight hundred fifteen million eight hundred thirteen thousand five hundred seventy-four 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 2023	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 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 III and Tahap IV 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 88 · Implementation of 16 May 2023 EGMS Resolutions

Resolution	Implemented (Y) Not Implemented (N)
Approval to transfer and/or pledge more than 50% of the Company's assets in one or more transactions, whether in relation to each other or not within a period of one financial year or more, for obtaining loans from banks and non-banks, the issuance of Bonds and Medium Term Notes (MTN), conducting joint financing with banks and non-banks, securitization, and obtaining loans from various other funding sources needed for 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), carry out financing cooperation with banks and non-banks, securitization, and obtain loans from various other funding sources in the Company's normal bussines activities, by taking into account the terms and conditions in the applicable laws and regulations, especially the Capital Market regulations	Y
To approve the respectful discharge of Dominic John Picone from his position as Commissioner of the Company which is effective as of the closing of this Meeting	Y
To approve the appointment of Saurabh N. Agarwal as Commissioner of the Company which is effective as of the closing of this Meeting and after obtaining approval from the relevant Regulator, until the closing of the next 5 th (fifth) AGMS	Y
To accept well and ratify the resignation of Sigit Hendra Gunawan from his position as Director of the Company which is effective as of the closing of this Meeting	Y

Table 88 · Implementation of 16 May 2023 EGMS Resolutions

Resolution	Implemented (Y) Not Implemented (N)
<p>To establish the composition of the members of the Company's BOC, BOD, and SSB as of the closing of this Meeting until the closing of the next 5th (fifth) AGMS since their respective appointments, to be as follows:</p> <p>BOARD OF COMMISSIONERS President Commissioner: Kusmayanto Kadiman Independent Commissioner: Johannes Sutrisno Independent Commissioner: Alfonso Napitupulu Commissioner: Sunata Tjiterosampurno Commissioner: Saurabh N. Agarwal</p> <p>BOARD OF DIRECTORS President Director: Francis Lay Sioe Ho Director: Sudjono Director: Sutadi Director: Andrew Adiwijanto</p> <p>SHARIA SUPERVISORY BOARD Chairman: Asrori S. Karni Member: Helda Rahmi Sina</p>	Y
<p>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</p>	Y

2022 GMS Resolutions and Their Implementation

Among the EGMS resolutions on 29 June 2022, one agenda had not been fully realized, namely the transfer of a maximum of 927,732,000 (nine hundred twenty-seven million seven hundred thirty-two thousand) Treasury Shares by selling them on the Stock Exchange, or outside of the Stock Exchange to other parties, to the main shareholder of the Company (Trinugraha Capital & Co. SCA) and to other third parties. The reason for this was the capital market conditions not being conducive to such transfer. The summary of these AGMS and the EGMS is presented on <https://www.bfi.co.id/en/corporate/Investor-Relations/General-Meeting-of-Shareholders/Announcement-of-the-Extraordinary-General-Meeting-of-Shareholders-2022>.

Counting of Votes at the GMS

The counting of votes for the 2023 AGMS and EGMS was carried out through the KSEI system as the e-GMS provider, accompanied by a physical counting by the Share Registrar and witnessed by a Notary.

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.

The supervision function of the BOC takes place on two levels, namely:

1. Performance Level, i.e., supervision through joint meetings with the BOD to obtain explanation, provide assessment and recommendation to the BOD, if necessary, and submit a proposal in the GMS to gain approval.
2. Conformance Level, i.e., implementation of supervision function at a later stage to ensure compliance with the applicable regulations and the articles of association.

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, its main tasks, concurrent positions assumed by the BOC members in other companies, membership of the BOC members in the Company's Committees and in committees of other companies, including meetings conducted in one year (BOC meeting and joint meetings with the BOD), and the amount of honorarium received from the Company as well as 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;
- 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 Composition and Profile

In 2023, there was a change to the composition of the BOC of BFI Finance, with Dominic John Picone replaced by Saurabh Narayan Agarwal.

The composition of the currently presiding BOC is based on the Company's Minutes of EGMS by means of the Deed No.7 dated 16 May 2023 in conjunction with the Deed of Statement of Meeting Resolutions No. 8 dated 16 May 2023 prepared before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, accepted and recorded in the SABH database of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.09-0123964 dated 6 June 2023.

The BOC composition is presented in Table 89.

Table 89 · BOC Composition

Name	Position	Country of Residence	Date of Appointment	End of Term	Number and Date of the Decree of the Fit and Proper Test
Kusmayanto Kadiman	President Commissioner	Indonesia	Deed of the EGMS Minutes No. 3 dated 25 May 2021	2026 GMS	Decree of Bapepam-LK Chairman No. KEP-473/BL/2011 dated 11 August 2011
Johanes Sutrisno	Independent Commissioner	Indonesia	Deed of the EGMS Minutes No. 3 dated 25 May 2021	2026 GMS	Decree of the Board of Commissioners of OJK No. KEP-2020/NB.1/2014 dated 4 August 2014
Alfonso Napitupulu	Independent Commissioner	Indonesia	Deed of the EGMS Minutes No. 3 dated 25 May 2021	2026 GMS	Decree of the Board of Commissioners of OJK No. KEP-2019/NB.1/2014 dated 4 August 2014
Sunata Tjiterosampurno	Commissioner	Indonesia	Deed of the EGMS Minutes No. 7 dated 29 June 2020	2025 GMS	Decree of the Board of Commissioners of OJK No. Kep-282-NB.11-2015 dated 1 June 2015
Saurabh Narayan Agarwal	Commissioner	Singapore	Deed of the EGMS Minutes No. 7 dated 16 May 2023	2028 GMS	Decree of the Board of Commissioners of OJK No. KEP-203/PL.02/2023 dated 8 December 2023

Profiles of each member of the BOC are presented in the BOC Profile section in the Company Profile chapter (pages 68–72).

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 is a reference and/or guideline for the BOC and the BOD in performing the duties and functions as the respective governance bodies of the Company, to improve the quality and effectiveness of the working relationship between the BOC and the BOD; and to implement GCG principles.

The Board Manual is a compilation of the principles of corporate laws, the prevailing regulations, and the Company's articles of association governing the working procedures of the BOC and the BOD. The Board Manual is the result of codification of the various regulations applicable to the Company and best practices in implementing GCG principles.

The Board Manual stipulates:

1. Function of the BOC;
2. Membership of the BOC;
3. General Guidelines for BOC Supervision;
4. Positional Ethics of the BOC;
5. Duties and Authorities of the BOC;
6. Rights of the BOC;
7. Meetings of the BOC;
8. Performance Evaluation of the BOC;

9. Supporting Bodies of the BOC; and
10. Working Relationships between the BOC and the BOD.

Information on the Positional Ethics, Duties and Authorities, and other matters related to the BOC are available at <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/board-manual>.

Diversity of BOC Composition

The BOC composition reflects its members' diversity in education, work experience, age, and skills. Each member of the BOC competently supports the BOC supervisory function to ensure the Company performs optimally.

Table 90 · Diversity of BOC Composition

Name	Position	Competence
Kusmayanto Kadiman	President Commissioner	Education: Doctor of Philosophy and Bachelor of Engineering Physics Work Experience: President Commissioner, Vice President Commissioner, Commissioner, Independent Commissioner, Director, ITB Rector, Minister of Reseach and Technology of the Republic of Indonesia Age: 69
Johanes Sutrisno	Independent Commissioner	Education: Master of Business Administration (M.B.A.) and Bachelor of Economics in Management Work Experience: President Commissioner, Commissioner, Director, Audit Committee, Risk Management Committee, Risk Oversight Committee Age: 72
Alfonso Napitupulu	Independent Commissioner	Education: Bachelor of Law Work Experience: Lawyer, Legal Consultant, Commissioner, Independent Commissioner, President Director, Nomination and Remuneration Committee Age: 73
Sunata Tjiterosampurno	Commissioner	Education: Master of Finance and Bachelor of Business Administration Work Experience: Consultant, Director, Managing Director, Commissioner, President Commissioner, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee Age: 51
Saurabh Narayan Agarwal	Commissioner	Education: Bachelor of Technology (B.Tech.) in Electrical Engineering, Master of Science (M.S.) in Microelectronics, Master of Business Administration (M.B.A.) Work Experience: 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 Age: 42

BOC Independence

Members of BFI Finance's BOC have no financial and family relationships to the second degree with fellow BOC members, members of the BOD, and/or controlling shareholders, or relationships with the Company, except Kusmayanto Kadiman (President Commissioner), Sunata Tjiterosampurno (Commissioner), and Saurabh Narayan Agarwal (Commissioner), who have financial relationships with the controlling shareholder.

Table 91 · 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	-	√	-	√	√	-	-	√	-	√	-	√

Table 92 · BOC Share Ownership Amounting to 5% or More from the Paid-up Capital

Name	Position	BFI Finance	Other Company
Kusmayanto Kadiman	President Commissioner	None	None
Johanes Sutrisno	Independent Commissioner	None	None
Alfonso Napitupulu	Independent Commissioner	None	None
Sunata Tjiterosampurno	Commissioner	None	None
Saurabh Narayan Agarwal	Commissioner	None	None

Independent Commissioners

Independent Commissioners encourage the creation of a working environment that is objective, placing fairness and equality among various interests, including the interests of minority shareholders and other stakeholders. Independent Commissioner should be free of any conflict of interest in conducting their duties.

Independent Commissioners, based on OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies (POJK 33), 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.

The Statement of Independence from Independent Commissioners is disclosed in the annual report. In the case of Independent Commissioners serving on the Audit Committee, the Independent Commissioners concerned can only be reappointed for one more term as member of the Audit Committee.

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 2023, two of them are Independent Commissioners. Therefore, 40% of the total BOC members are Independent Commissioners, in keeping with OJK provisions.

Independent Commissioners' Statement of Independence

With reference to Article 25 of POJK 33, each of the Company's Independent Commissioners, namely Johanes Sutrisno and Alfonso Napitupulu, have 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.

Concurrent Positions of BOC Members

Table 93 · Concurrent Positions of BOC Members

Name	Position	Position Outside the Company and Its Subsidiary
Kusmayanto Kadiman	President Commissioner	<ul style="list-style-type: none"> • Vice President Commissioner of PT Adaro Power • President Commissioner of PT Setiabudi Investment Management • Commissioner of PT Profesional Telekomunikasi Indonesia (Protelindo) • Commissioner of Independen PT Sarana Menara Nusantara Tbk • Commissioner of Independen PT Global Digital Niaga Tbk • Member of International Advisory Board Komatsu Ltd., Jepang
Johanes Sutrisno	Independent Commissioner	None
Alfonso Napitupulu	Independent Commissioner	Managing Partner at the Law Office of Alfonso Napitupulu & Partners
Sunata Tjiterosampurno	Commissioner	<ul style="list-style-type: none"> • Managing Director of Northstar Advisors Pte. Ltd. • Commissioner of PT Trimegah Sekuritas Indonesia Tbk • Commissioner of PT Bundamedik Healthcare System Tbk (BMHS)
Saurabh Narayan Agarwal	Commissioner	<ul style="list-style-type: none"> • Managing Director and Head of Southeast Asia Private Equity di Warburg Pincus LLC, Singapura • Commissioner of PT Asuransi Bina Dana Arta Tbk (ABDA / Oona Insurance Indonesia) • 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)

Based on Article 24 of POJK 33, BOC members may hold concurrent positions as members of the BOD at no more than two other issuers or other public companies, and BOC members at two issuers or other public companies at most. In the case of none of the BOC members holds a position as a member of the BOD, BOC members concerned may hold concurrent positions as BOC members at no more than four issuers or other public companies. BOC members may serve as a member of at most five committees of public companies and also serve as a member of the BOD or the BOC.

Based on Article 18 of POJK No. 30/POJK.05/2014 regarding GCG for Finance Companies (POJK 30), BOC members are prohibited from concurrent positions as BOC members in more than three other companies. This excludes concurrent positions as referred to in Paragraph (4) if the non-independent BOC members

running the functional tasks of the Company's shareholders, which are legal entities in the business group; and/or BOC members holding positions at non-profit organizations or agencies, ensuring that those concerned do not neglect their duties and responsibilities as the Company's BOC members.

All BOC members of the Company presiding up to 31 December 2023 have complied with the provisions of POJK 30 and POJK 33.

BOC's Duties Execution

In 2023, the BOC carried out among others the following activities:

1. Conducted 11 BOC Meetings;
2. Conducted 11 BOC–BOD Joint Meetings;
3. Approved the appointment of the public accounting firm for FY2023;

4. Approved the Company's 2024 operating plan; and
5. Approved the BOD's proposal for 2024 budget.

In 2023, the BOC made the following recommendations:

1. Proposed nomination of the Company's internal officials;
2. Proposed remuneration for the BOD and the BOC;
3. Appointment of the public accounting firm;
4. Follow up on the public accounting firm's recommendations;
5. Proposed the appropriation of the FY2022 earnings;
6. Proposed matters related to the strategic business activities; and
7. Approved the actions of the BOD as stipulated in the Company's articles of association.

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. These laws describe the amount of salary or honorarium and allowances for BOC members and the BOD to be determined by the GMS. The GMS can also delegate the authority to the BOC to establish and approve the amount of the proposed remuneration.

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.

Graph 13 · BOC Remuneration Mechanism



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:

- 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;
- 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
- 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 2023 consists of:

- Honorarium;
- Allowances; and
- Performance bonus.

The AGMS on 16 May 2023 determined that the total amount of the remuneration of the BOC was Rp252.2 million

per month after tax for 2023, and determined to give performance bonus (tantieme) for 2022 amounting to Rp2.8 billion. The total salary and allowances for all BOC members for 2023 thus amounted to Rp5.6 billion.

Orientation Program for New BOC Members

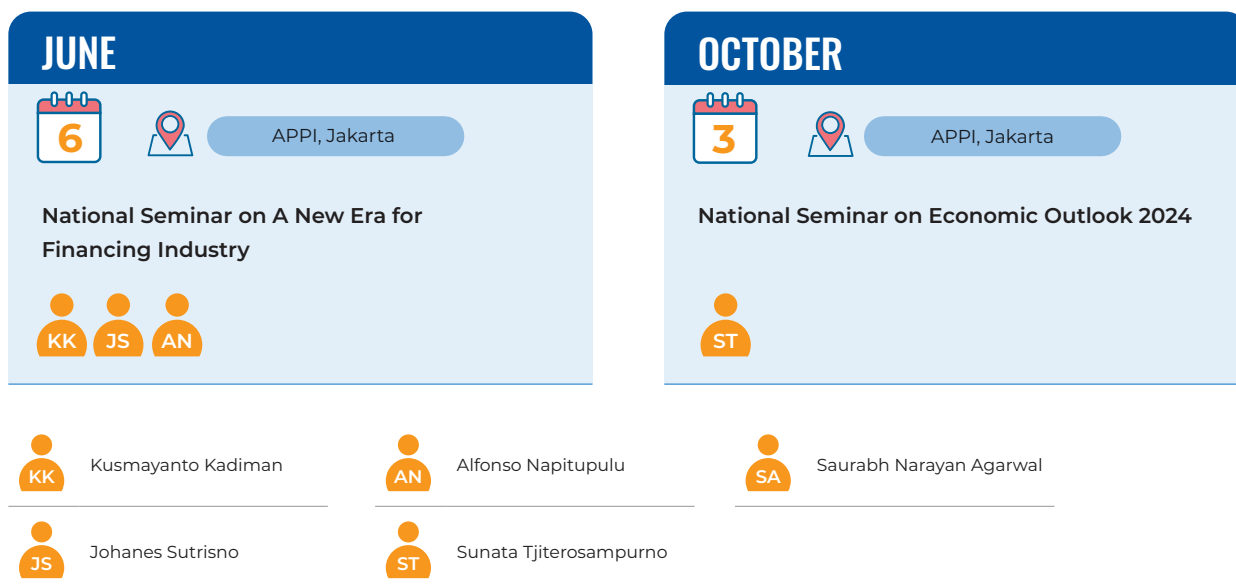
For new BOC members, to enable them to determine the general condition of the Company and be more familiar with the other members, and devise ways to collaborate as a solid, comprehensive and effective team, the Company organizes an orientation program. Orientation of new BOC members is held at the first BOC Meeting attended by the new members.

In 2023, the new Commissioner Saurabh Narayan Agarwal attended the orientation program taking place at the BOC Meeting on 13 June 2023.

BOC Competence Enhancement and Training Programs

The Company allocates a budget for the BOC to attend various training programs and seminars in order to develop their competence. The list of training programs in 2023 attended by BOC members is presented in Graph 14.

Graph 14 · BOC Competence Enhancement



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; and
8. Every working relationship between the BOC and the BOD is an institutional relationship, i.e., the BOC and the BOD are collective offices that represents all of its members, so that the working relationship between the BOC and the BOD is understood by BOC members and the BOD.

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 holds meetings regularly or whenever deemed necessary. Each committee consists of the Chairperson from one of the Independent Commissioners, and its members, whom are appointed by the BOC.

The duties of the above three committees are elaborated in their own charter. The Committees report directly to the BOC, and at the Company's expenses, each committee is entitled to ask for advisory service from external agencies if deemed necessary. The description of each committee under the BOC is presented in subsequent sections in this chapter (pages 210–221).

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 meetings in 2023, 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 Composition and Profile

In 2023, there was a change to the number of members and composition of the BOD of BFI Finance, namely the resignation of Sigit Hendra Gunawan from his position as Director.

The composition of the currently presiding BOD is based on the Company's Minutes of EGMS by means of the Deed No. 7 dated 16 May 2023 in conjunction with the Deed of Statement of Meeting Resolutions No. 8 dated 16 May 2023 prepared before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, accepted and recorded in the SABH database of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.09-0123964 dated 6 June 2023.

The BOD composition is presented in Table 94.

Table 94 · BOD Composition

Name	Position	Country of Residence	Date of Appointment	End of Term	Number and Date of the Decree of the Fit and Proper Test
Francis Lay Sioe Ho	President Director	Indonesia	Deed of the EGMS Minutes No. 3 dated 25 May 2021	2026 GMS	Decree of the Board of Commissioners of OJK No. KEP-2021/NB.1/2014 dated 4 August 2014
Sudjono	Finance Director	Indonesia	Deed of the EGMS Minutes No. 59 dated 28 May 2019	2024 GMS	Decree of the Board of Commissioners of OJK No. KEP-1294/NB.1/2014 dated 3 June 2014
Sutadi	Business Director	Indonesia	Deed of the EGMS Minutes No. 18 dated 28 May 2019	2024 GMS	Decree of the Board of Commissioners of OJK No. KEP-1292/NB.1/2014 dated 3 June 2014
Andrew Adiwijanto	Operations, Human Capital & Asset Management Director	Indonesia	Deed of the EGMS Minutes No. 17 dated 29 June 2022	2027 GMS	Decree of the Board of Commissioners of OJK No. KEP-465/NB.11/2017 dated 14 August 2017

Profile of each BOD member is presented in the BOD Profile section in the Company Profile chapter (pages 73–76).

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 as discussed in the Board of Commissioners section in this chapter (page 183).

The Board Manual stipulates:

1. Function of the BOD;
2. Membership of the BOD;
3. Term of the BOD;
4. Positional Ethics of the BOD;
5. Duties and Authority of the BOD;
6. Authority of the BOD;
7. Rights of the BOD;
8. Meetings of the BOD;
9. Performance Evaluation of the BOD; and
10. Supporting Bodies of the BOD.

Information on the Positional Ethics, Duties and Authorities, and other matters related to the BOD are available at <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/board-manual>.

Division of BOD Duties and Responsibilities

The details of duties and responsibilities for each BOD member is presented in Table 95.

Table 95 · BOD Duties and Responsibilities

Name and Position	Duties and Responsibilities
Francis Lay Sioe Ho President Director	<p>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. Along with other BOD members, he leads the formulation and implementation of the Company's strategic objectives and business plan. He receives direct reports from all Directors and leaders of work units, consisting of the Head of Digital & Business Incubation (including Information Technology or IT management functions) and the Head of Project Management Office (PMO). In relation to the resignation of Sigit Hendra Gunawan as Chief Risk Officer (CRO), which had been approved by the shareholders at the 16 May 2023 EGMS, there was a temporary transfer of duties and responsibilities from several departments and work units under the Directorate of Corporate Risk to him, comprising Risk Management, Credit Operations, Operational Risk & KYC, Data Management, Anti-Fraud and Collection Analytic functions. These temporary duties and responsibilities will be transferred back to the new/replacement CRO following his/her official appointment. He also supervises the Corporate Compliance, Internal Audit and Corporate Secretary functions. 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.</p>
Sudjono Finance Director	<p>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 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 units under his supervision are Financial Control, Finance & Treasury, Corporate Secretariat (including Corporate Regulatory & Compliance), Investor Relations, and Corporate Communication, CSR & Corporate Program Development & Management (CPDM). 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.</p>
Sutadi Business Director	<p>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. He cooperates with Enterprise Risk Directorate in managing the risk level of each segment of retail and commercial products to support the profitability target achievement. The units under his supervision include National Sales (including under it the work units related to the Product Development & Management functions for Cars, Motorcycles, Property-Backed Financing/PBF, and Non-Collateral), Corporate Business (Heavy Equipment and Machinery), Sharia Business Unit (SBU), Digital Marketing, Direct & Telemarketing, Business Project & MIS, New Business Tribe, Core Business Tribe, Channel Tribe, and Integrated Marketing Communication (IMC). In the BOD Committees, he acts as Member of the Information Technology Steering Committee.</p>

Table 95 · BOD Duties and Responsibilities

Name and Position	Duties and Responsibilities
Andrew Adiwijanto Operations, Human Capital & Asset Management Director	<p>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. He is also responsible for monitoring the development and management of human capital as well as the standardization of customer service in order to achieve sustainable consumer and customer satisfaction level. Concurrently as a Chief Human Capital Officer (CHCO), he is also responsible for monitoring the development and management of human capital. In relation to the resignation of Sigit Hendra Gunawan as CRO, which had been approved by the shareholders at the 16 May 2023 EGMS, there was a temporary transfer of duties and responsibilities from departments and work units under the Directorate of Corporate Risk to him, namely Asset Management, Recovery & Inventory. His responsibility in this regard is to maintain the Company's portfolio quality, through collection and recovery of outstanding receivables, as well as ensuring that the collection and settlement of non-performing contracts are compliant with the prevailing regulations. He receives direct reports from Head of Human Capital, Head of Operations & Service Excellence, Head of Branch Business Partner (formerly Head of Network Development & Management), Head of Insurance & Operational Services, Head of Operational Development, Head of Asset Management, Recovery & Inventory, and Head of Collection Squad. In the BOD Committees, he acts as Member of the Information Technology Steering Committee.</p>

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.

Diversity of BOD Composition

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 96 · Diversity of BOD Composition

Name	Position	Competence
Francis Lay Sioe Ho	President Director	<p>Education: Master of Business Management (M.B.M.), Bachelor of Business Administration (B.B.A.)</p> <p>Work Experience: President Commissioner of FIT, President Director, Director and Company Founder, Credit Manager, Treasury Officer, Executive Officer at Singapore Ministry of Finance</p> <p>Age: 75</p>
Sudjono	Finance Director	<p>Education: Enterprise Risk Manager (ERM™), Master of Business Administration (M.B.A.), Bachelor of Economics in Accounting</p> <p>Work Experience: Commissioner of FIT, Director, Corporate Secretary, Finance and Information Technology Division Head, Risk Management Committee, Senior Auditor</p> <p>Age: 53</p>
Sutadi	Business Director	<p>Education: Executive M.B.A., Bachelor of Industrial Engineering</p> <p>Work Experience: Director, Division Head, Regional Manager, Branch Manager, Sales Executive, Collection & Credit Analyst Officer</p> <p>Age: 49</p>
Andrew Adiwijanto	Operations, Human Capital & Asset Management Director	<p>Education: Master of Business Administration (M.B.A.), Bachelor of Electrical Engineering</p> <p>Work Experience: Director, Nomination and Remuneration Committee, Division Head and Department Head in various sections of the head office, Regional Manager and Branch Manager in various regions in Indonesia, Marketing Officer</p> <p>Age: 55</p>

BOD Independence

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.

Table 97 · 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	-	√	-	√	-	√	-	√	-	√	-	√
Sudjono	-	√	-	√	-	√	-	√	-	√	-	√
Sutadi	-	√	-	√	-	√	-	√	-	√	-	√
Andrew Adiwijanto	-	√	-	√	-	√	-	√	-	√	-	√

Table 98 · BOD Share Ownership Amounting to 5% or More from the Paid-up Capital

Name	Position	BFI Finance	Other Company
Francis Lay Sioe Ho	President Director	None	None
Sudjono	Finance Director	None	None
Sutadi	Business Director	None	None
Andrew Adiwijanto	Operations, Human Capital & Asset Management Director	None	None

Concurrent Positions of BOD Members

Based on Article 9 of POJK 30, the Company's BOD members are prohibited from concurrent positions as executive directors at other companies, except as a member of the BOC at a maximum of three other companies, except for BOD members who are responsible for the supervision of investments in subsidiaries that conduct business in the financing industry, carrying out functional tasks as members of the BOC in subsidiaries controlled by the Company, as long as such concurrent positions do not result in neglect of their duties and authorities as members of the Company's BOD.

In accordance with Article 6 of POJK 33, BOD members may hold concurrent positions as BOD members in not more than one other issuer or other public company, BOC members in not more than three other issuers or public companies, and members of committees in not more than five committees in the issuers or public companies where they serve as BOD or BOC members.

All BOD members of the Company presiding up to 31 December 2023 have complied with POJK 30 and POJK 33 provisions.

Table 99 · Concurrent Positions of BOD Members

Name	Position	Position Outside the Company and Its Subsidiary
Francis Lay Sioe Ho	President Director	None
Sudjono	Finance Director	None
Sutadi	Business Director	None
Andrew Adiwijanto	Operations, Human Capital & Asset Management Director	None

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 on 16 May 2023 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.

Graph 15 · BOD Remuneration Mechanism



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

The BOD's remuneration structure consists of:

- Salaries,
- Benefits,
- Facilities, and
- Performance bonus.

Total remuneration for the BOD in 2023 amounted to Rp35 billion.

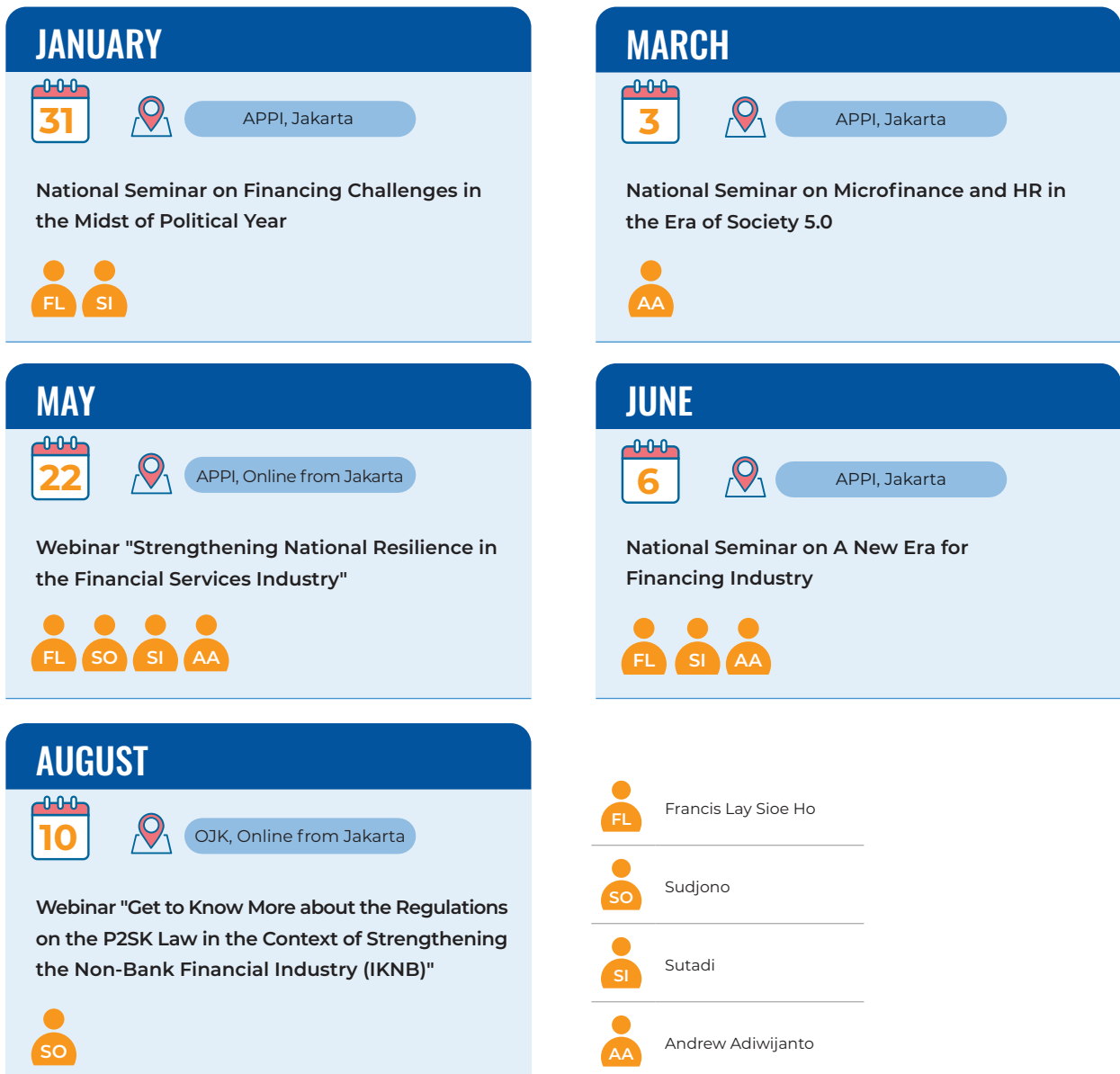
Orientation Program for New BOD Members

To enable new BOC members to determine 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, BFI Finance organizes an orientation program for these new members. The orientation of new BOD members is held in the first BOD meeting attended by the new members.

BOD Competence Enhancement and Training Programs

The Company allocates a budget for the BOD members to attend training programs through various seminars and trainings. The list of training programs in 2023 attended by BOD members is presented in Graph 16.

Graph 16 · BOD Competence Enhancement



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:

1. 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/23-0201 UPD 1 dated 7 November 2023. As at 31 December 2023,

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 2023 comprised:

- Chairman: Deni Nasri
- Members:
 - August Rinaldi Sanoesi
 - John Piter Sinaga
 - Emiliana Woro Saptiti Hari Putri

Table 100 • Profiles and Term of Office of Members of Sharia Product and Business Activity Development Committee

Name	Position	Age	Nationality	Educational Background	Internal Position in the Company	Term of Office
Deni Nasri	Chairman	45	Indonesian	<ul style="list-style-type: none"> • 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	41	Indonesian	<ul style="list-style-type: none"> • Associate Diploma in Engineering, Mechanical Engineering Major, Politeknik Negeri Jakarta (2003) • Credit Risk Program Academy Global, Singapore (2015) 	Head of Risk Management	2022–2026
John Piter Sinaga	Member	54	Indonesian	Bachelor of Social and Political Science, Universitas Sumatera Utara (USU), Medan, North Sumatra (1988)	Head of Asset Management, Recovery & Inventory	2022–2026
Emiliana Woro Saptiti Hari Putri	Member	41	Indonesian	Bachelor of Architectural Engineering, Universitas Atma Jaya Yogyakarta (UAJY), Yogyakarta Special Region (2000)	Head of Consumer Credit Operations	2023–2026

Table 101 - Schedule and Attendance of Sharia Product and Business Activity Development Committee Meetings

Date	Deni Nasri	August Rinaldi Sanoesi	John Piter Sinaga	Emiliana Woro Saptiti Hari Putri
17 January 2023	√	√	√	-
13 December 2023	√	√	√	√
Total Attendance of Each Member	2	2	2	1
Attendance Percentage of Each Member	100%	100%	100%	50%

2. 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 2023, 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 44/2020 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 2023 comprised:

- Chairman: Francis Lay Sioe Ho
- Members:
 - Sudjono
 - August Rinaldi Sanoesi
 - Amy Setyawati

Table 102 · Profiles and Term of Office of Members of Risk Management Committee

Name	Position	Age	Nationality	Educational Background	Internal Position in the Company	Term of Office
Francis Lay Sioe Ho	Chairman	75	Indonesia	<ul style="list-style-type: none"> • 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	53	Indonesia	<ul style="list-style-type: none"> • 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	41	Indonesia	See Table 100	Head of Risk Management	2022–2026
Amy Setyawati	Member	51	Indonesia	Bachelor of Economics in Management, Satya Wacana Christian University (UKSW), Salatiga, Central Java (1996)	Head of Operational Risk & KYC	2021–2026

Table 103 · Schedule and Attendance of Risk Management Committee Meetings

Date	Francis Lay Sioe Ho	Sudjono	August Rinaldi Sanoesi	Amy Setyawati
14 February 2023	√	√	√	√
26 April 2023	√	√	√	√
26 July 2023	√	√	√	√
25 October 2023	√	√	√	√
Total Attendance of Each Member	4	4	4	4
Attendance Percentage of Each Member	100%	100%	100%	100%

3. 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 2023, 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 2023 comprised:

- Chairman: Francis Lay Sioe Ho
- Members:
 - Sudjono
 - Sutadi
 - Andrew Adiwijanto
 - Ari Binoto Lumbantobing
 - Goklas

Table 104 · Profiles and Term of Office of Members of IT Steering Committee

Name	Position	Age	Nationality	Educational Background	Internal Position in the Company	Term of Office
Francis Lay Sioe Ho	Chairman	75	Indonesian	See Table 96	President Director	2021–2026
Sudjono	Member	53	Indonesian	See Table 96	Finance Director	2021–2026
Sutadi	Member	49	Indonesian	<ul style="list-style-type: none"> Bachelor of Industrial Engineering, Trisakti University, Jakarta (1998) Executive M.B.A., IPMI International Business School, Jakarta (2018) 	Business Director	2021–2026
Andrew Adiwijanto	Member	55	Indonesian	<ul style="list-style-type: none"> Bachelor of Electrical Engineering, Sekolah Tinggi Teknik Surabaya (STTS), Surabaya, East Java (1992) Master of Business Administration (M.B.A.), Universitas Gadjah Mada (UGM), Jakarta (2013) Certificate of “Human Capital Management: Making HR & Business Partnership Work”, Asian Institute of Management (AIM), Manila, Philippines (2008) 	Operations, Human Capital & Asset Management Director	2021–2026
Ari Binoto Lumbantobing	Member	44	Indonesian	<ul style="list-style-type: none"> 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
Goklas	Member	45	Indonesian	<ul style="list-style-type: none"> Bachelor of Economics in Financial Management, Universitas Indonesia (UI), Depok, West Java (2000) Management Development Program – Asian Institute of Management (AIM), Manila, Philippines (2007) 	Head of Project Management Office	2021–2026

Table 105 · Schedule and Attendance of IT Steering Committee Meetings

Date	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto	Ari Binoto Lumbantobing	Goklas
16 June 2023	√	√	√	√	√	√
19 October 2023	√	√	√	√	√	√
Total Attendance of Each Member	2	2	2	2	2	2
Attendance Percentage of Each Member	100%	100%	100%	100%	100%	100%

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.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

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 32–35).

MEETINGS OF THE BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, AND JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

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 2023, the BOC held 22 meetings, consisting of:

- 11 BOC Meetings; and
- 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.

The dates of the BOC Meetings and the attendance of BOC members at the BOC Meetings in 2023 are presented in Table 108. The dates of the BOC–BOD Joint Meetings and the attendance of BOC members at the Joint Meetings in 2023 are presented in Table 109.

Table 106 · Schedule and Attendance of BOC Meetings

Date	Kusmayanto Kadiman	Johanes Sutrisno	Alfonso Napitupulu	Sunata Tjiterosampurno	Saurabh Narayan Agarwal*
17 January 2023	√	√	√	√	-
14 February 2023	√	√	√	√	-
15 March 2023	√	√	√	√	-
26 April 2023	√	√	√	√	-
16 May 2023	√	√	√	√	-
13 June 2023	√	√	√	√	√
26 July 2023	√	√	√	√	√
15 August 2023	√	√	√	√	√
13 September 2023	√	√	√	√	√
25 October 2023	√	√	√	√	√
16 November 2023	√	√	√	√	√
Total Attendance of Each Member	11	11	11	11	6
Attendance Percentage of Each Member	100%	100%	100%	100%	100%

* Appointed Commissioner based on the resolution of the EGMS 16 May 2023

Table 107 · Schedule and Attendance of the BOC in BOC-BOD Joint Meetings

Date	Kusmayanto Kadiman	Johanes Sutrisno	Alfonso Napitupulu	Sunata Tjiterosampurno	Saurabh Narayan Agarwal*
17 January 2023	√	√	√	√	-
14 February 2023	√	√	√	√	-
15 March 2023	√	√	√	√	-
26 April 2023	√	√	√	√	-
16 May 2023	√	√	√	√	-
13 June 2023	√	√	√	√	√
26 July 2023	√	√	√	√	√
15 August 2023	√	√	√	√	√
13 September 2023	√	√	√	√	√
25 October 2023	√	√	√	√	√
16 November 2023	√	√	√	√	√
Total Attendance of Each Member	11	11	11	11	6
Attendance Percentage of Each Member	100%	100%	100%	100%	100%

* Appointed Commissioner based on the resolution of the EGMS 16 May 2023

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 2023, the BOD conducted 23 meetings, comprising:

1. 12 BOD Meetings; and
2. 11 BOC-BOD Joint Meetings.

Dates of the BOD meetings and attendance of BOD members in the 2023 BOD Meetings are presented in Table 108.

Table 108 · Schedule and Attendance of BOD Meetings

Date	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto
17 January 2023	√	√	√	√
14 February 2023	√	√	√	√
15 March 2023	√	√	√	√
26 April 2023	√	√	√	√
16 May 2023	√	√	√	√
13 June 2023	√	√	√	√
26 July 2023	√	√	√	√
15 August 2023	√	√	√	√
13 September 2023	√	√	√	√
25 October 2023	√	√	√	√
16 November 2023	√	√	√	√
1 December 2023	√	√	√	√
Total Attendance of Each Member	12	12	12	12
Attendance Percentage of Each Member	100%	100%	100%	100%

As presented in Table 109, 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 2023, the BOC–BOD Joint Meetings were held 11 times.

The dates of the BOC–BOD Joint Meetings and the attendance of BOD members at the Joint Meetings in 2023 are presented in Table 109.

Table 109 · Schedule and Attendance of the BOD in BOC–BOD Joint Meetings

Dated	Francis Lay Sioe Ho	Sudjono	Sutadi	Andrew Adiwijanto
17 January 2023	√	√	√	√
14 February 2023	√	√	√	√
15 March 2023	√	√	√	√
26 April 2023	√	√	√	√
16 May 2023	√	√	√	√
13 June 2023	√	√	√	√
26 July 2023	√	√	√	√
15 August 2023	√	√	√	√
13 September 2023	√	√	√	√
25 October 2023	√	√	√	√
16 November 2023	√	√	√	√
Total Attendance of Each Member	11	11	11	11
Attendance Percentage of Each Member	100%	100%	100%	100%

SHARIA SUPERVISORY BOARD

BFI Finance conducts sharia financing business through its Sharia Business Unit (SBU), as stipulated in the Company's Articles of Association. In compliance with regulations related to the SBU's business, in 2017 the Company established the Sharia Supervisory Board (SSB).

The establishment of SSB in BFI Finance was in accordance with the Resolution of the EGMS on 25 October 2017. The SSB composition up to 31 December 2023 was as follows:

1. Asrori S. Karni (Chairman); and
2. Helda Rahmi Sina (Member).

The profiles of both members of the SSB are presented in the SSB Profiles section in the Company Profile chapter, on pages 77–78.

Both members of the SSB of BFI Finance have passed OJK's fit and proper test. The decree from the Members of the BOC of OJK on fulfillment of said test was conveyed to the Company in January 2018.

Table 110 · SSB Composition

Name	Position	Country of Residence	Date of Appointment	End of Term	Number and Date of the Decree of the Fit and Proper Test
Asrori S. Karni	Chairman	Indonesia	Deed of the EGMS Minutes No. 17 dated 29 June 2022	2027 GMS	Decree of the Board of Commissioners of OJK No. KEP-104/NB.22/2017 dated 27 December 2017
Helda Rahmi Sina	Member	Indonesia	Deed of the EGMS Minutes No. 17 dated 29 June 2022	2027 GMS	Decree of the Board of Commissioners of OJK No. KEP-105/NB.22/2017 dated 27 December 2017

Duties and Responsibilities

The duties and main functions of the SSB are as follows:

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.

SSB Independence

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

Table 111 · 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	-	√	-	√	-	√	-	√	-	√	-	√

Concurrent Positions of SSB

Based on Article 35 of OJK Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Finance Companies (POJK 30), members of the SSB are prohibited from having concurrent positions as members of the BOD or BOC of the same multifinance company, however they are allowed to have concurrent positions as members of the BOD, BOC, or SSB of more than four other sharia financial institutions.

All SSB members of the Company presiding up to 31 December 2023 have complied with the above POJK 30 provisions.

Table 112 · Concurrent Positions of SSB

Name	Position	Position Outside the Company
Asrori S. Karni	Chairman	<ul style="list-style-type: none"> 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
Helda Rahmi Sina	Member	<ul style="list-style-type: none"> 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 Faculty Member of Indonesian Banking Development Institute (Lembaga Pengembangan Perbankan Indonesia/LPPI)

SSB Meetings

Pursuant to Article 40 of POJK 30, the SSB is required to conduct a meeting on a regular basis, at least six times within one-year period.

In 2023, the SSB conducted six meetings. The dates of SSB meetings and the attendance of each member of the SSB are presented in Table 113.

Table 113 · Schedule and Attendance of SSB Meetings

Date	Asrori S. Karni	Helda Rahmi Sina
2 March 2023	√	√
31 March 2023	√	√
25 August 2023	√	√
13 September 2023	√	√
1 November 2023	√	√
20 December 2023	√	√
Total Attendance of Each Member	6	6
Attendance Percentage of Each Member	100%	100%

SSB Competence Enhancement

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

The training programs and seminars attended by SSB members in 2023 are listed in Graph 17.

Graph 17 - SSB Competence Enhancement



AUDIT COMMITTEE

Legal Basis and Main Tasks

The Audit Committee was established in the Company in 2000, and performs its duties independently and 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, allowing for a consistent, transparent, and independent performance of its duties and responsibilities in accordance with the prevailing laws and regulations. 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 is available on the Company website at <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Committee-Manual>.

This Charter regulates, among others, duties and responsibilities as well as authority of the Audit Committee.

Number of Members, Composition, and 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.

Pursuant to the Audit Committee Charter, 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.

Graph 18 - Audit Committee Members' Selection and Appointment



Audit Committee Composition

The composition of the Audit Committee as at 31 December 2023 was as follows:

- Chairman: Johanes Sutrisno
- Members:
 - Friso Palilingan
 - Edy Sugito

This Audit Committee composition was ratified by the BOC Decree No. BOC/SK/1/2021-001 dated 26 January 2021, effective from 26 January 2021.

Audit Committee Members' Profiles

Profiles of the Audit Committee members are presented in the Company Profile chapter (pages 79–80).

The educational backgrounds and expertise of the Audit Committee members are presented in Table 114.

Audit Committee Members' Term of Office

Audit Committee members' term of office shall not exceed the BOC's term of office, pursuant to the articles of association, and a member may only be re-elected for one subsequent term. The term of office of the Audit Committee members presiding up to 31 December 2023 is presented in Table 114.

Table 114 - Audit Committee Members' Profiles and Term of Office

Name	Position	Educational Background and Expertise	Date and Basis of Appointment	Term of Office
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, was 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 was reaffirmed by the BOC Decree No. BOC/SK/I/2021-001 dated 26 January 2021	2021–2026

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. The independence of each Audit Committee member is stated in Table 115.

Table 115 - Audit Committee 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
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's Work Processes and Procedures

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.

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 2023, the Audit Committee held four meetings. The meetings' results were reported to the BOC in the meetings with the BOC. The meeting schedule and members' attendance are presented in Table 116.

Table 116 · Schedule and Attendance of Audit Committee Meetings

Date	Johanes Sutrisno	Friso Palilingan	Edy Sugito
13 February 2023	√	√	√
12 April 2023	√	√	√
20 July 2023	√	√	√
20 October 2023	√	√	√
Total Attendance of Each Member	4	4	4
Attendance Percentage of Each Member	100%	100%	100%

Audit Committee's Competence Enhancement

In 2023, the Audit Committee members participated in the following competence enhancement programs:

- Johanes Sutrisno as Independent Commissioner and Chairman of the Audit Committee attended one training/seminar, detailed in Graph 14.
- Friso Palilingan participated in seven trainings/seminars, as follows:
 1. OJK Continuing Professional Education Seminar (PPL) in the Capital Markets Sector regarding "Accounting and Audit Considerations and Capital Market Regulations in the Initial Public Offering (IPO) Process", 8 June 2023, held in Jakarta by the Indonesian Institute of Certified Public Accountants (IAPI);
 2. Webinar "Standards for Assurance Engagements (SPA) 3000 (Revised 2022) on Assurance Engagements Other than Audits or Reviews of Historical Financial Information", 20 June 2023, held online from Jakarta by IAPI;

3. Webinar “Managing and Presenting Financial Reports of Holding Companies”, 23 June 2023, held online from Jakarta by IAPI;
 4. Webinar “Implementation of the New and Revised Audit Standards 2021 (SA 700, SA 701, SA 720, and SA 260) in the Independent Auditor’s Report”, 26 June 2023, held online from Jakarta by IAPI;
 5. OJK IKNB PPL Seminar “Accounting and Audit Aspects in Insurance Entities and the Impact of Implementing PSAK 74”, 24 July 2023, held in Jakarta by IAPI;
 6. PPL Seminar Accompaniment to PPL Compulsory Public Accountants Batch 5: “Sharing Findings of KAP Audit Results by the Financial Profession Development Center (PPPK) and Risk Mitigation Thereof”, 26 July 2023, held in Jakarta by IAPI; and
 7. Mandatory PPL Webinar for 2023 PPPK Public Accountants Batch 4, 1 August 2023, held online from Jakarta by IAPI.
- Edy Sugito participated in three trainings/seminars, as follows:
 1. Webinar “Compliance Refreshment for Issuers and Public Companies”, 22 August 2023, held online from Jakarta by OJK and IDX;
 2. Webinar “Navigating AI Governance and ESG Reporting for the Future”, 17 October 2023, held online by KPMG Asia Pacific Board Leadership Centre (BLC); and
 3. Webinar “Economic Outlook 2024”, 6 December 2023, held online by the University of Indonesia and Creco Consulting & Research.

Activity Reporting System

The Audit Committee submits periodic reports and/or report for each assignment to the BOC, as well as an annual report of the Audit Committee’s activities, which shall be included in the Company’s Annual Report.

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.

Audit Committee’s 2023 Work Programs Report

The Audit Committee’s work programs in 2023 encompassed the following:

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 implementation of internal control system and report of Internal Audit activities.

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.

Initially, the Risk Management Committee was established pursuant to the BOC Decree No. Com/JS/SK/III/2003 dated 18 March 2003. Then, pursuant to OJK Regulation No. 29/POJK.05/2020 on Amendment to OJK Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Multifinance Companies, the Risk Management Committee changed its name to Risk Oversight Committee, as ratified by BOC Decree No. BOC/V/2020-001 dated 13 May 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 Oversight Committee Manual is published on the Company website on <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Committee-Manual?t=2>.

Graph 19 · Risk Oversight Committee Members' Selection and Appointment



Risk Oversight Committee Composition

The composition of the Risk Oversight Committee as at 31 December 2023 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.

Risk Oversight Committee Members' Profiles

Profiles of all Risk Oversight Committee members are presented in the Company Profile chapter (pages 80–81).

The educational backgrounds and expertise of the Risk Oversight Committee members are presented in Table 117.

Risk Oversight Committee Members' Term of Office

The Risk Oversight Committee members' term of office shall not exceed the BOC's term of office, and a member may only be re-elected for one subsequent term. The term of office of the Risk Oversight Committee presiding up to 31 December 2023 is presented in Table 117.

Table 117 · Risk Oversight Committee Members' Profiles and Term of Office

Name	Position	Educational Background and Expertise	Date and Basis of Appointment	Term of Office
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/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 monitoring	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

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. The independence of each Risk Oversight Committee member is stated in Table 118.

Table 118 · Risk Oversight Committee 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
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 2023, the Risk Oversight Committee held four meetings. The meetings' results were reported to the BOC in the meetings with the BOC. The meeting schedule and members' attendance are presented in Table 119.

Table 119 · Schedule and Attendance of Risk Oversight Committee Meetings

Date	Johanes Sutrisno	Jono Effendy
7 February 2023	√	√
19 April 2023	√	√
17 July 2023	√	√
16 October 2023	√	√
Total Attendance of Each Member	4	4
Attendance Percentage of Each Member	100%	100%

Risk Oversight Committee's Competence Enhancement

In 2023, Risk Oversight Committee members participated in the following competence enhancement programs:

- Johanes Sutrisno as Independent Commissioner and Chairman of the Risk Oversight Committee attended one training/ seminar, detailed in Graph 14.
- Jono Effendy participated in four trainings/seminars, as follows:
 1. Indonesia Leadership Forum 2023, 9–10 March 2023, held in Bali by Daya Makara UI and the University of Indonesia (UI) Leadership Development Center;

2. Indonesia HR Summit 2023, 19–20 June 2023, hosted in Bali by SKK Migas;
3. Digital & Risk Management (DRIM) 2023, 18–20 October 2023, held in Yogyakarta by the Indonesian Life Insurance Association (AAJI in Indonesian abbreviation); and
4. Risk Beyond 2023, 6–8 December 2023, held in Bali by the Enterprise Risk Management Academy (ERMA).

Risk Oversight Committee's 2023 Work Programs Report

The Risk Oversight Committee's 2023 work programs were 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 programs included:

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, pursuant to POJK 28, POJK 44, and SEOJK 7.

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 currently presiding members of the Nomination and Remuneration Committee were appointed pursuant to the BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021.

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 Composition

As at 31 December 2023, the composition of the Nomination and Remuneration Committee was as follows:

- Chairman: Alfonso Napitupulu (Independent Commissioner)
- Members:
 - Sunata Tjiterosampurno (Commissioner)
 - Elisabeth Vivi Jeki Aryani (Head of Human Capital)

Nomination and Remuneration Committee Members' Profiles

Profiles of all Nomination and Remuneration Committee members are presented in the Company Profile chapter (page 82).

The educational backgrounds and expertise of the Nomination and Remuneration Committee members are presented in Table 120.

Nomination and Remuneration Committee Members' Term of Office

The Nomination and Remuneration Committee members' term of office shall not exceed the BOC's term of office, pursuant to the articles of association, and a member may only be re-elected for one subsequent term. The term of office of the Nomination and Remuneration Committee members presiding up to 31 December 2023 is presented in Table 120.

Table 120 · Nomination and Remuneration Committee Members' Profiles and Term of Office

Name	Position	Educational Background and Expertise	Date and Basis of Appointment	Term of Office
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 monitoring	BOC Decree No. BOC/VI/2017-0103 dated 2 June 2017 as reaffirmed by the BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021	2021–2026
Elisabeth Vivi Jeki Aryani	Head of Human Capital and Member	Bachelor's Degree in Psychology, HC management	BOC Decree No. BOC/IV/2021-0049 dated 1 April 2021	2021–2026

Nomination and Remuneration Committee Independence

The Nomination and Remuneration Committee shall be independent in performing its duties, and is responsible to the BOC. The independence of each Nomination and Remuneration Committee member is stated in Table 121.

Table 121 · Nomination and Remuneration Committee 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
Alfonso Napitupulu	-	√	-	√	-	√	-	√	-	√	-	√
Sunata Tjiterosampurno	-	√	-	√	√	-	-	√	-	√	-	√
Elisabeth Vivi Jeki Aryani	-	√	-	√	-	√	-	√	-	√	-	√

Nomination and Remuneration Committee's Policies and Remuneration

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's Work Processes and Procedures

1. 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:
 - a. Compile the composition and nomination processes for members of the BOD and/or the BOC;
 - b. Develop the required policies and criteria in the nomination processes of candidates for the members of the BOD and/or the BOC;
 - c. Assist the performance evaluation of members of the BOD and/or the BOC;
 - d. Prepare capacity-building programs for the members of the BOD and/or the BOC; and
 - e. Examine and propose qualified candidates as members of the BOD and/or the BOC to the BOC to be submitted to the GMS.
2. 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:

- a. Establish remuneration structure for members of the BOD and/or the BOC;
 - b. Develop remuneration policy for members of the BOD and/or the BOC;
 - c. Establish remuneration amount for members of the BOD and/or the BOC.
3. The Nomination and Remuneration Committee in carrying out its duties and responsibilities related to remuneration policy shall ensure that the remuneration policy is in accordance with:
 - a. The applicable remuneration in the industry;
 - b. Duties, responsibilities, and authority of members of the BOD and/or the BOC in relation to the performance and achievement of the Company's goals;
 - c. Performance targets or performance of each member of the BOD and/or the BOC; and
 - d. Balance between the fixed component and the variable component of remuneration.

The structure, policies, and amount of remuneration shall be evaluated by the Nomination and Remuneration Committee at least once a year.

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 2023, the Nomination and Remuneration Committee held three meetings. The meetings' results were reported to the BOC in the meetings with the BOC. The meeting schedule and members' attendance are presented in Table 122.

Table 122 · Schedule and Attendance of Nomination and Remuneration Committee Meetings

Agenda	Date	Alfonso Napitupulu	Sunata Tjiterosampurno	Elisabeth Vivi Jeki Aryani
Nomination	7 February 2023	√	√	√
	17 July 2023	√	√	√
	16 October 2023	√	√	√
	Total Attendance of Each Member	3	3	3
	Attendance Percentage of Each Member	100%	100%	100%
Remuneration	7 February 2023	√	√	√
	17 July 2023	√	√	√
	16 October 2023	√	√	√
	Total Attendance of Each Member	3	3	3
	Attendance Percentage of Each Member	100%	100%	100%

Nomination and Remuneration Committee's Competence Enhancement

The trainings/seminars participated by the Chairman and Member of the Nomination and Remuneration Committee in 2023—Alfonso Napitupulu and Sunata Tjiterosampurno, respectively—are detailed in Graph 14.

One other member, Elisabeth Vivi Jeki Aryani, attended four trainings/seminars, as follows:

1. Chief Innovators Roundtable (CIRO) 2023 with the theme "Accelerating Agile & Digital Transformation for the Post-Pandemic World", 8 March 2023, held in Jakarta by Corporate Innovation Asia (CIAS);

2. 11th Indonesian Reward Summit with the theme "Strategies for Increasing Employee Productivity through Innovative Compensation & Benefits", 15–16 March 2023, held in Jakarta by Inti Pesantren;
3. CIAS Masterclass with the theme "Learn How The Ten Types of Innovation Inspire You to Find The Right Innovation Tactics", 28 March 2023, held online from Jakarta by CIAS; and
4. People Matters TechHR Pulse Indonesia Conference 2023 with the theme "Reimagine Work: Design For The Future", 22 November 2023, held in Jakarta by People Matters.

Activity Reporting System

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.

Nomination and Remuneration Committee's 2023 Work Programs Report

In 2023, the Nomination and Remuneration Committee performed its duties and responsibilities, which include evaluating the recommendations of the BOD regarding the remuneration of members of the BOD, the BOC, and other Committees, to be submitted to the BOC.

CORPORATE SECRETARY

Legal Basis and Main Tasks

The Corporate Secretary facilitates 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 official information from BFI Finance.

BFI Finance's Corporate Secretary was established pursuant to the BOD Decree No. Corp/CH/L/VII/07-0115 dated 9 July 2007 with reference to POJK 35. The Corporate Secretary is appointed and dismissed by the decision of the BOD.

Corporate Secretary is an individual position that is also in charge of other work units that carry out Corporate Secretary's functions, such as:

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.

Corporate Secretary Position

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.

Corporate Secretary Requirements

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.

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.

Details of the Corporate Secretary are published on the Company website on <https://www.bfi.co.id/en/corporate/Corporate-Good-Governance/Corporate-Secretary>.

Corporate Secretary Profile

The Corporate Secretary up to 31 December 2023 was held by Sudjono. He is an Indonesian citizen born in 1970, 52 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 Board of Directors' Profiles section in the Company Profile chapter (page 74).

Competence Enhancement and Training Programs

Throughout 2023, Sudjono, who concurrently holds the position of Corporate Secretary and Finance Director, participated in various seminars and training programs, as detailed in Graph 16.

Corporate Secretary's 2023 Activity Report

Throughout 2023, the Corporate Secretary successfully executed the following duties and responsibilities:

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 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 80 times and with IDX 44 times.

INTERNAL AUDIT

Legal Basis of Establishment and Main Duties

In accordance with OJK Regulation No. 56/POJK.04/2015 on the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter, the Internal Audit has a function to provide confidence and independent and objective consultation internally for the Company.

Internal Audit Charter

The Internal Audit Charter was adopted on 1 March 2009 and re-evaluated on 26 January 2021 provides the work guideline for the Internal Audit Department in carrying out the duties and mandate from the BOD. The Internal Audit Charter covers the technical, operational, and ethical aspects governing each member of the Internal Audit Department.

Structure and Position

The Internal Audit Department was established on 31 March 2010 based on the Letter of Appointment of the Company's Internal Audit Members. It reports directly to the President Director

and has direct access to the Audit Committee, ensuring that the implementation of its duties is carried out independently.

In the corporate governance structure of BFI Finance, the Internal Audit Department is responsible for improving the Company's operational processes through coordination with the Audit Committee who reports to the BOC. The Internal Audit Department is led by a Department Head (Head of Internal Audit) and must have at least ten members from within the Company. Thus, all staff of the Internal Audit Department are subject to the Company regulations, including in the appointment and dismissal procedures, as well as the performance evaluation of the Internal Audit staff.

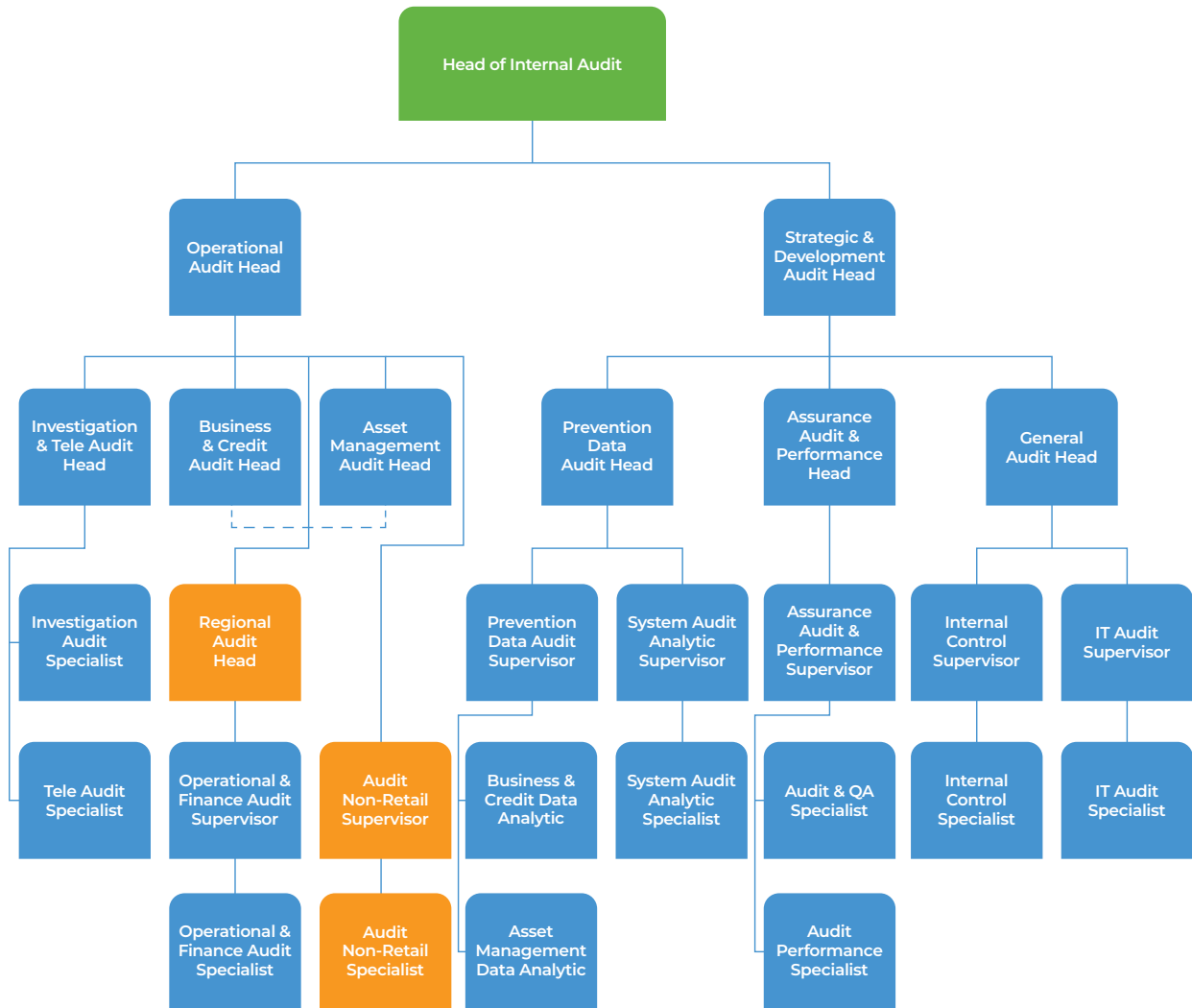
The Head of Internal Audit is appointed and dismissed by the President Director with the approval of the BOC. Should the Head of Internal Audit fail to meet the requirements as an internal auditor and/or is not competent to carry out his/her duties, the President Director can dismiss him/her based on the approval of the BOC.

There were 221 internal auditors in the Company's Internal Audit Department as at 31 December 2023, consisting of:

1. General Audit: 73 auditors;
2. Field Audit: 125 auditors; and
3. Head Office: 23 auditors.

In 2023, a number of competence enhancement training sessions were held, including advanced training for internal auditors held both online and offline, Great Leaders Program (GLP), Leadership Development Program (LDP), and assessments. Up to the end of 2023, no internal auditors of the Company had professional certification or qualification in the field of internal audit.

Graph 20 · Internal Audit Department Structure



Duties and Responsibilities

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.

Standards for the Implementation of Internal Audit Activities

Internal Audit performs audit on the financial aspect and monitors compliance with the Company policies and SOPs, as well as evaluates the effectiveness of the Company's internal control system in accordance with the Risk-Based Audit concept established by the Risk Oversight Committee and in line with the Audit Committee's input. The Internal Audit Department reports all potentially adverse findings to the Risk Oversight Committee and the Audit

Committee. To ensure their independence and objectivity, all members of the Internal Audit Department shall not accept assignments and take operational responsibilities in any work units or business functions.

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. Obligated 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. Obligated 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

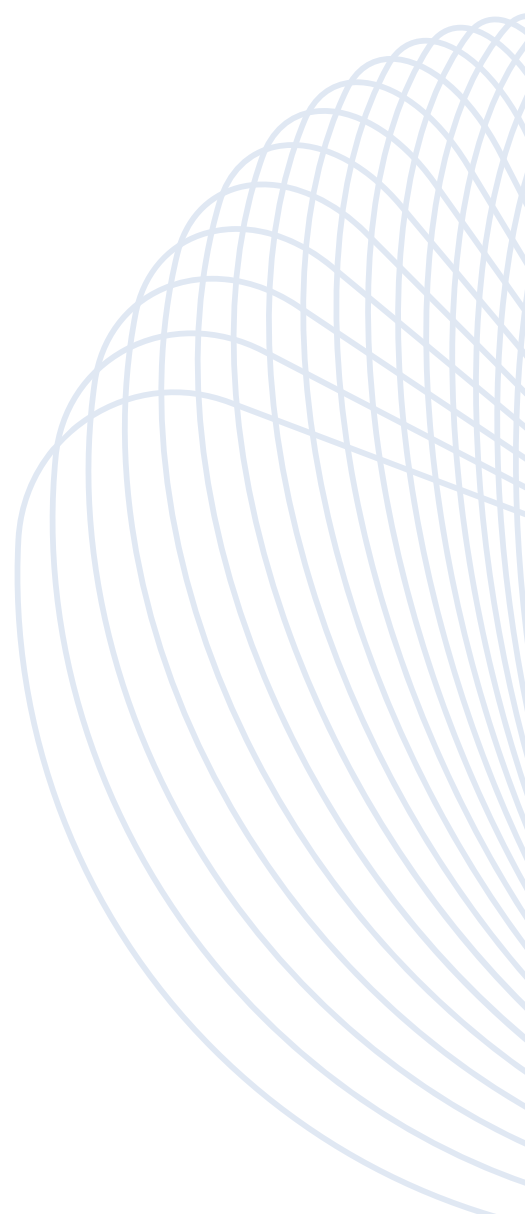
Internal Auditors demonstrate the highest level of objectivity and professionalism in retrieval, evaluation, and dissemination of information regarding the activities or processes being audited. Internal auditors carry out a balanced assessment of all relevant conditions and are not influenced by personal 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 Head of Internal Audit

Fledy Rizmara

 Age: 43

 Indonesian
Citizen

 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 Prasetya 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).

Activities and Follow-up on Audit Findings

In general, the Internal Audit Department has independently and objectively carried out audit activities at the head office and all branches, covering financial audits, audits of compliance with policies and SOPs, and evaluation of the effectiveness of the internal control system.

Internal Audit activities in 2023 include:

1. Compilation of the 2023 annual audit work program and evaluation of 2022 implementation;
2. Audit of work units at head office and branches;
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.

In 2023, Internal Audit conducted 774 audits and 126,750 field visits to branches, as well as 10 audit tasks at the Head Office. The Management had properly responded to the internal audit findings, and for the cases of fraud that were exposed, the Company had applied penalties in stages, starting from compensation for the Company losses to termination of employment. The Company's financial losses in 2023 amounted to less than 0.5% of its total revenue.

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 2023.

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 2023, 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

As the business landscape continued to be shaped by wider trends in the economy and shifts in customer preferences, BFI Finance seized the opportunity to put in place further improvements to make its risk management more robust to support its business strategy. The Company pressed on with utilizing fully digitalized process empowered by machine learning-built models within its risk management framework, allowing better control of approval process, partial automation of some steps, and better allocation of resources and quality of generated portfolio. Especially in light of the cyberattack in May 2023, BFI Finance revamped certain aspects of system and data security, backups policies and other measures to ensure more stringent measures against such risks, which are expected to intensify in the coming years.

Throughout 2023, as in previous years, the Company's Risk Management Department enlarged its team, utilized more active applications, and screened the portfolio against potential fraud attempts. It also progressed in implementing 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) and Know Your Customer (KYC), as issued by the OJK. The department's scope of duties includes conducting training for employees and

collaborating with third parties and authorities to manage the Company's risk profile.

In the context of AML-CFT-CPF implementation, the risk management framework is attuned to the OJK's five principles for financial institutions, covering 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.

a. **First Line of Defense**

Business and operational 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.

b. Second Line of Defense

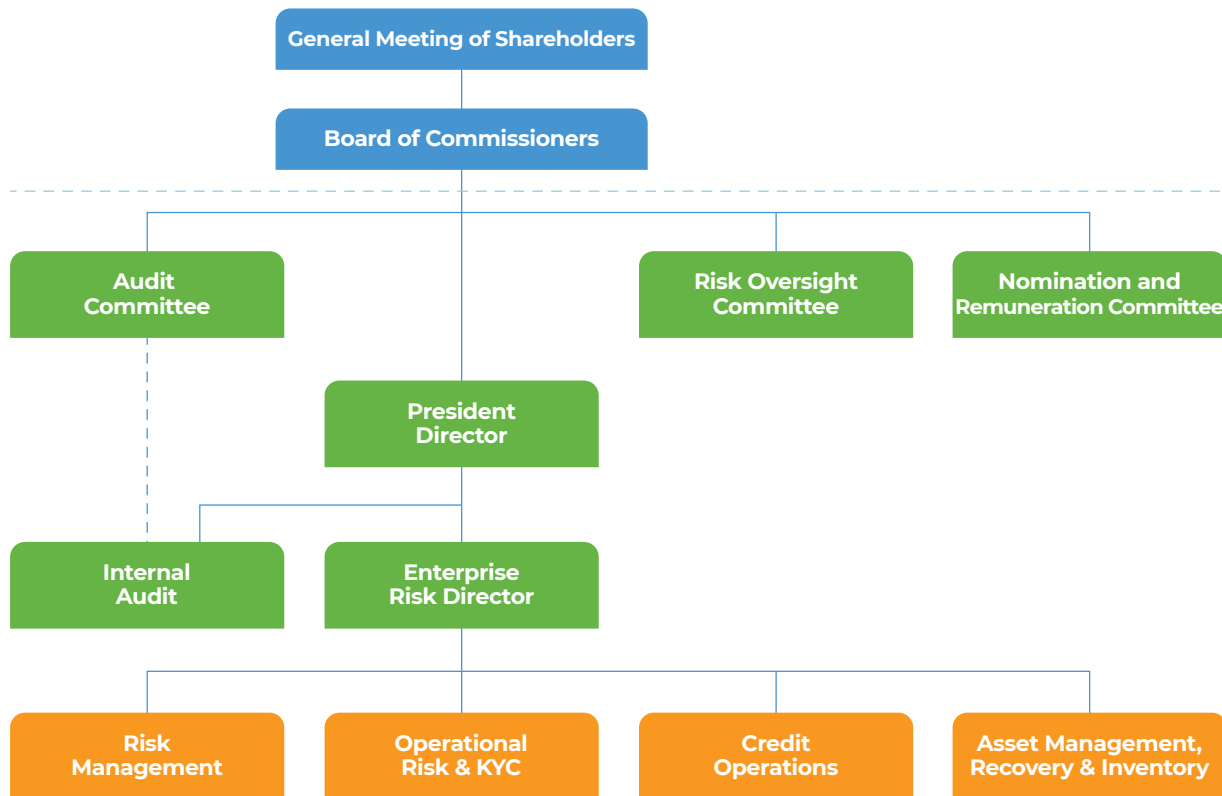
Enterprise Risk Directorate, Compliance team, Operational Risk team, Anti-Fraud team, Financial Control Department, as well as Legal & Litigation Unit (as part of the Asset Management, Recovery & Inventory Department) carry out their independent supervisory functions. Enterprise Risk Directorate is responsible for carrying out studies and approving acceptable risk levels and strategies, as well as cooperating with business and operational units in ensuring risk is managed according to established limits. Financial Control Department manages and is responsible for setting up overall budget and setting the acceptable risk levels in it, monitoring its fulfilment, and managing short term and long term funding sources and liquidity positions based on portfolio quality development. Legal & Litigation Unit manages compliance risks related to legal matters and is responsible in ensuring the dissemination and adherence of applicable regulations by all related units.

c. 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 21 · Three Lines of Defense in Risk Management



Risk Management Strategy and Performance in 2023

The Company's risk management performance is supported by the improvements made to the underlying systems and mechanisms, which in 2023 were primarily focused on revamping risk policies, daily control, enlarging data science and other teams with data-driven professionals, and digital capabilities.

Initiatives in these areas were driven by the deteriorating quality of financing portfolio, which was also seen across Indonesia's multifinance industry, as demonstrated by a higher industry NPF at year-end compared to one year prior, driven to a large extent by the shift towards pre-pandemic levels of economic activity.

Responding to the potential of NPF deterioration, which was particularly observed in Motorcycles Financing segment, the Company tightened its requirements for new customers and adjusted the relevant loan-to-value limits as well as the maximum historical delinquency and some other minimum criteria. Risk from this segment was also managed by extending the period before existing customers could apply for repeat financing. Furthermore, the Company applied an individualized approach in setting the risk acceptance criteria based on each branch's main customer characteristics.

In dealing with rising market competition, BFI Finance sharpened its edge in risk management by developing more rigorous business policies. This ensured that identified

weaknesses, especially in the acquisition and underwriting processes, could be addressed and the loopholes removed.

The risk management team collaborated extensively with the IT team, mustering the digital capabilities to obtain a wide-ranging set of data, both those available in the market and on customers' end. This measure resulted in better informed decision-making related to risk levels during the underwriting process. The datasets include vehicle ownership documentation, customer IDs, drivers' licenses, market prices for various vehicles, personal evaluation by credit bureaus, and many others. A strengthened underwriting process allowed for a greater number of applications to be processed in less time, with the help of this Big Data-driven machine learning models.

To bolster fraud detection and prevention, the massive datasets that the Company has integrated into its risk management framework helped strengthen the acquisition performance. With higher quality data, the Company now has a more effective capability to detect anomalous transactions and identify potential issues early on.

On the collection side, the Risk Management team coordinated the Company's engagement of external consultants to perform collection more effectively. As the Company recruited additional personnel, especially field and Call Center staff, to aid this task, the collection team's capabilities were improved, mainly in the

aspects of capacity management, digitalized process driven in newly deployed systems (such as autodialer), and revamped end-to-end strategy.

By end of 2023, several pilot projects in digitalization had been carried out to achieve this aim, with a view to deploy them more widely in 2024. However, the expected progress in this result was delayed owing to a cyberattack which the Company endured in May 2023.

A particular element of risk management was also brought to focus by this incident. It highlighted the importance of buttressing digital defense, given the increasing reliance of BFI Finance's business systems on the digital infrastructure. The risk management team dealt with the issue by making sure that going forward, all new digital initiatives that were built came with the most stringent set of security standards. These initiatives were also rolled out at pace, not only at the Head Office but also across the branches, where certain legacy systems and ad hoc work procedures were still widely used instead of the newer, more structured digital systems.

2023 Risk Matrix

BFI Finance classifies various risks in its business based on POJK 44/2020, and maintains risk matrix describing the potential impacts and mitigation of each risk factor.

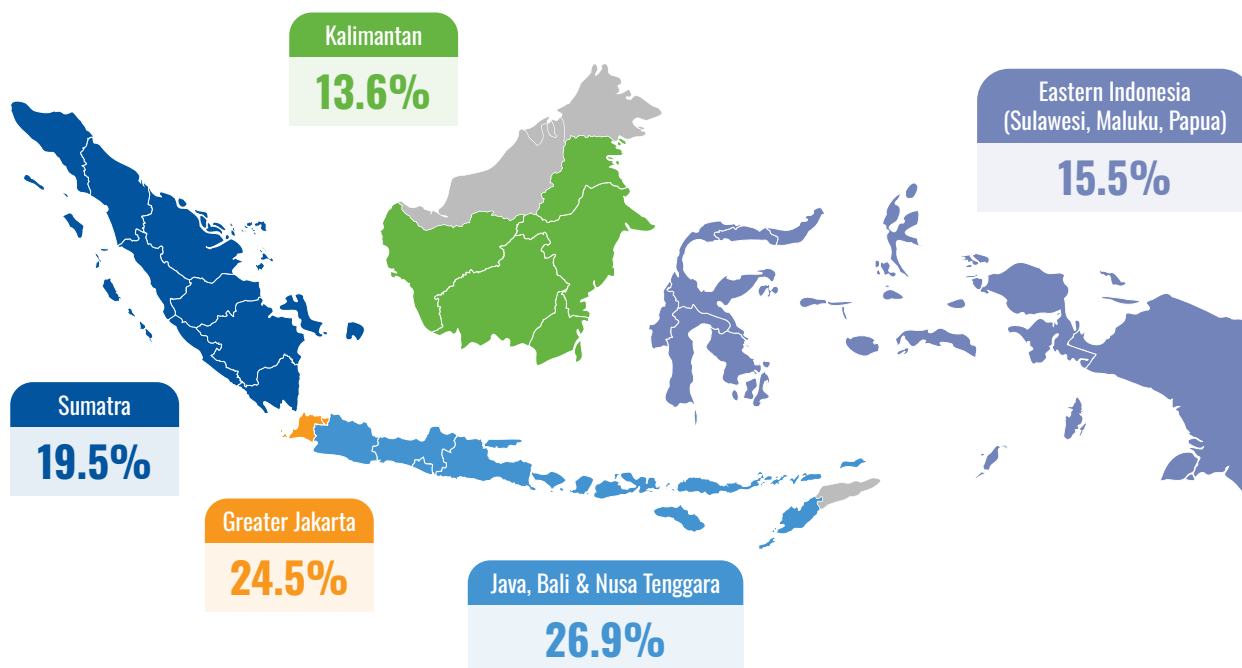
Table 123 · Risk Matrix 2023

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	<ol style="list-style-type: none"> Active supervision of BOC and BOD 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	<ol style="list-style-type: none"> SOP preparation and implementation for each work process to prevent violation Running of Operational Risk Management (ORM), Risk Quality Management, and Operational Risk Monitoring Units Running of Disaster Recovery Plan and Disaster Recovery Center Internal Audit monitoring Comprehensive awareness and fraud prevention programs 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	<ol style="list-style-type: none"> Existence of policies and procedures to determine target markets, credit approvals, interest rate, rate limits, and exposures Collection management Implementation of MIS to measure portfolio performance Quick and accurate problem detection and problem solving Stress test and early detection system Portfolio diversification policies and customer base 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	<ol style="list-style-type: none"> Hedging for all debts taken in foreign currencies Disbursement of financing in rupiah 	Middle-Low
5.	Liquidity Risk	Failure to service obligations that have come due	Financial condition; reputation	<ol style="list-style-type: none"> Effective management of cash flows Gathering and analysis of data and key indicators Management of liquidity, gaps, and pricing 	Middle-Low

Table 123 · Risk Matrix 2023

No.	Risk Type	Source	Potential Impact	Mitigation	Risk Rating
6.	Legal Risk	Failure that may result in legal weaknesses	All business and operational aspects	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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 22 · Map of Diversification of Financing by Managed Receivables



Evaluation on the Effectiveness of Risk Management System in 2023

BFI Finance's risk management team reports its risk profile on a quarterly basis to the Risk Oversight Committee.

The Company's risk profile for 2023 was maintained in the Middle-Low Risk category overall. This was based on self-assessment conducted in accordance with POJK 28/2020 and POJK 44/2020.

In 2023, the Company continued improving its three lines of defense, namely internal control, risk management, and internal audit. This was achieved by developing a mitigation plan and holding more frequent meetings and reporting on several potential risks, as well as a follow-up process when potential risks had been identified. The Enterprise Risk Directorate conducted risk portfolio analyses, maintained credit quality and asset quality up to recovery;

while the Internal Audit function, acting independently, oversaw and evaluated operational processes; and the Risk Oversight Committee and the Audit Committee carried out independent oversight as needed.

The Company's effective risk management, with proactive measures taken in first half of the year—mainly on the deteriorating motorcycles financing portfolio—helped BFI Finance to return to expected performance financially in 2023, in terms of asset size and profitability. The BOC's oversight and the BOD's overall direction continued to enhance the Company's risk management performance, enabling it to keep up with the planned business initiatives in the future.

2024 Risk Management Focus and Development Plan

The Company's risk management focus in 2024 will be on developing and implementing the digital initiatives related to risk prevention and mitigation

more widely across its branches. A particular emphasis will be on several pilot projects, in acquisition as well as in collection, that will be expedited to improve processes in branches, replacing legacy applications.

BFI Finance is also strengthening its analytics capability by banking on machine learning and expansion of IT infrastructure. This will significantly enhance the analysis and evaluation of customers' applications, both from existing and potential ones, with respect to their behavior and repayment schedules. As branches become more empowered with capable and updated systems, addressing personnel management, most notably in collection, will complete the cycle and create a more robust business for BFI Finance.

LEGAL CASES

There were 58 ongoing legal cases faced by the Company as of the end of 2023 and by the time this report is printed. A total of 43 cases took place in court, and the rest were 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 Rp22.6 billion, or 0.1% of the Company's Total Managed Receivables.

Table 124 · 2023 Legal Cases

Case Type	Handling Institution	Number of Cases	BFI Finance's Status
Consumer Dispute	Local District Courts	43	As Plaintiff: 1 As Defendant: 42 Others: None (bankruptcy litigation of other companies)
	BPSK	15	As Complainee: 15
Total		58	

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 2023, the Company received 3 administrative sanctions from the OJK, comprising 2 written warning and 2 fines. All three of them are described in Table 125.

Table 125 · Administrative Sanctions

Date	Type of Sanction	Description
17 January 2023	Written Warning	Written warning from OJK regarding delays in handling customer complaints
6 May 2023	Fine	Fines from OJK in connection with the submission of Debtor Reports and/or Correction of Debtor Reports via SLIK for the period December 2022
23 August 2023	Fine	Fines from OJK in connection with the submission of Debtor Reports and/or Correction of Debtor Reports via SLIK for the period March to April 2023

ACCESS TO INFORMATION AND COMMUNICATION

Access to Company Information and Data

It is in the interest of the Company to ensure the presence of a clear and effective mechanism for the dissemination of information to all stakeholders, as part of the transparency or information disclosure principle's implementation.

The mechanism of the Company's information dissemination covered internal and external mechanisms, with the delivery depending on the stakeholders and the type of information they require.

The Company disseminates information to various stakeholders in order to spread knowledge, understanding, and to create and foster the stakeholders' positive perception of the Company's policies and activities.

Access to Company's information and data is available to all stakeholders and investors through bfi.co.id website, which contains various information on the Company's profile, products and services, performance reports, financial statements, and others.

Other channels for the dissemination of information include:

1. Customer Care Hotline: 1500018 (one-stop solution)
2. Customer Care Email: customercare@bfi.co.id
3. Customer Care SMS: 0815 8767 234

4. Customer Care WhatsApp: 08821 1500018
5. Customer Care Live Chat: bfi.co.id.
6. Company's official social media accounts:
 - Facebook: BFI Finance
 - X (formerly Twitter): @BFIFinance
 - Instagram: @bifinance
 - LinkedIn: PT BFI Finance Indonesia Tbk
 - YouTube: BFI Finance Official
 - TikTok: @bifinanceofficial

Stakeholders wishing to obtain other information not provided in the aforementioned channels can address their inquiries directly to BFI Finance's Head Office, with contact details as follows:

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

Corporate Communication is responsible for disseminating information, latest news, and messages on behalf of the Company, as well as establishing effective coordination both

internally and externally, to maintain Company reputation among stakeholders. Operating under the Department of Corporate Communication, CSR & CPDM, this function organizes communication activities and manages the Company's internal and external communications. It ensures stakeholder satisfaction, including shareholders and the Government, by providing company information and data. This communication is conducted through various methods to reach a diverse range of stakeholders, namely:

1. External Communication (Public);
2. Internal Communication; and
3. Corporate Branding.

External Communication (Public)

The Company communicates with external shareholders by disseminating Company-related information to various mass media and other third parties. Mandatory information, such as the business condition of the Company, is conveyed in a timely and accurate manner.

The following describes the function of external communication of the Company:

1. To develop and implement communication strategies in all of the Company's communication media;
2. To create publicity materials to enhance the Company's profile and marketing activities;

3. To ensure up-to-date and appropriate contents, improve functions, apply and expand social media strategies in order to enhance the Company profile;
4. To ensure strong brand communication and Corporate Brand Guidelines implementations, and monitor all matters related to the Company brand;
5. To ensure the countermeasures and handling of the Company's communication crisis in all lines;
6. To be responsible for the contents and information in each communication channel and promotional material, be it above-the-line, below-the-line, internally, or externally;
7. To work closely with other related units to ensure an integrated and complementary communication function;
8. To support all activities or events, both internally and externally;
9. To cooperate with communities or community development organizations to conduct economic activities that are aligned with the Company's vision and mission; and
10. To cooperate comprehensively with the regulators, to foster a mutually-beneficial work relationship that serve the interests of both sides.

Daily, the Company utilizes the following external communication channels:

1. Communication through the Company Website

The Company website, bfi.co.id, contains the latest information related to the Company's financial performance on a quarterly basis, disclosure of information related to corporate actions, and other current information regarding the Company, and the latest achievements. The Company website is updated constantly, to inform the customers and general public of the latest promotional programs, customer testimonials, and financial services offered by the Company.

- Since 2016, BFI Finance's website has been equipped with communication functions and data access to make it easier for the general public, customers and potential customers, investors and potential investors, as well as regulators, to know various news about the latest performances, activities and achievements of the Company. The website also provides access to Customer Care staff, who are ready to respond to questions regarding financial products and services, file a complaint or suggestion, and inquire about job vacancies and scholarship opportunities. This website is managed in accordance with POJK No. 8/POJK.04/2015 on Website of Issuers or Public Companies.

- 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's 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 maintains online communications with all stakeholders via Facebook, Instagram, X, YouTube, LinkedIn, and TikTok. They are managed collaboratively by the Corporate Communication and Digital Marketing Units.

3. Press Conference

BFI Finance issued 33 press releases to disclose information to the general public in 2023. 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 its customers and potential customers (consumers in general), such as SMS, email, WhatsApp, and Customer Care Hotline, as explained in the previous section.

Internal Communication

The Company provides its employees with access to information related to various aspects of the Company's business activities. This internal communication and access ensures that all employees have the latest information and accurate understanding regarding the current condition of the Company, as well as other general information related to the Company's business activities. Similar to the external stakeholders, the Company implements the same principle of information disclosure towards its internal stakeholders in this manner, to continuously increase the quality of interaction between the management and other internal stakeholders, especially the employees.

The Company employs a one-stop communication system for its internal and external communications alike. All general information of the Company is managed by the CorComm Unit.

The Company's internal communication activities include:

1. Digital Media

The Company uses digital media as a communication channel to minimize paper use, increase operational efficiency, and conserve the environment. The various digital media used for internal communication include email blasts, the Company website, and the Service Insight Community (SIC) internal portal, which is a specialized electronic information center for employees. SIC contains the latest information regarding business activities, fellow employees' activities, and serves as a venue for sharing information among employees, accessing general information and healthy lifestyle and environmental campaigns.

2. Meetings

The Company organizes various meetings to facilitate dialogue and sharing from the senior management of the Company and external speakers regarding the latest topics: those related to the Company's business activities or personality development. These meetings

are held by the Human Capital Department as part of employee engagement program.

Corporate Branding

Corporate branding is used to coordinate various Company activities to improve the image of the Company in the public, especially the external stakeholders. The duties of the Corporate Branding function is to standardize and define the standards for all matters related to the Company's corporate identity as well as to seek effective ways to communicate these to the external and internal stakeholders.

To establish the image and representation of BFI Finance in public, and facilitate its communications, marketing, and promotional efforts, the Company relies on its Corporate Brand Guidelines.

Corporate Branding activities in 2023 include:

1. Ensuring that all attributes used and those carrying the Company name in national or local events at branch offices were in line with the Company's corporate identity standards;
2. Continuing the campaign for the Company tagline #SelaluAdaJalan (There is Always a Way) to promote the Company's vision and mission as a multifinance company that is prepared to assist community's needs and support their self-reliance

- programs through micro, small, medium and even large scale enterprises;
3. Providing consultation and support to all work units of the Company in all activities and official events of the Company, or those which involved sponsorships so that they were in line with the corporate identity standards;
 4. Providing consultation and assistance to support the campaign of financial products of the Company;
 5. Organizing a media gathering as one of the media relations program to provide opportunities to stakeholders, i.e., members of the press, to communicate directly in person to representatives of the management of the Company. At this informal event, the Company delivered the latest developments in its business;
 6. Organizing sustainable finance programs to improve the quality of life and the environment in ways that are beneficial to the local communities and the wider public, among others:
 - Digital marketing training for the Company's partner agents so that they could maximize the digital channels to boost their business; and
 - '#BFINGangkatUsahaLokal 2023' MSME Festival to raise the capacity of business owners.
- The event was 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. Monitoring the promotional materials and campaigns for financing products from the Company as published in various media to ensure their compliance with the Guidelines for Financial Services Advertisements (Third Amendment) of 2020;
 8. Conducting training for managing the Company product and services communications, especially for employees that run the digital communication channels via social media, so that the provisions and etiquette in interacting in social media, as stipulated in the Company Communications SOP and the Guidelines for Financial Services Advertisements, are adhered to;
 9. Posting videos on YouTube featuring inspirational customers of the Company who have become successful entrepreneurs thanks to BFI Finance's working capital financing. These consumers also have excellent credit track records so that they become an example for other consumers and the community;
10. Updating the Company's video profile with a fresher concept and visual;
 11. Managing the Company's form of printed products such as calendars, greeting cards, and souvenirs as the means to raise awareness on the Company presence;
 12. Campaigning the 'Teliti Sekarang, Tenang Kemudian!' education event as part of the anti-fraud awareness campaign aimed at informing customers and the general public about the potential dangers of fraud, which is increasingly commonplace in online transactions;
 13. Conducting a talk show on financial literacy, aimed at raising public awareness and knowledge in making the right financial decisions for their financial sustainability;
 14. Participating in various exhibitions during the Financial Inclusion Month (Bulan Inklusi Keuangan/BIK) in October 2023, among others the Multifinance Day APPI 2023 and FinExpo BIK 2023, aimed at widening access to financing and approaching the community through the promotion of the Company's products and services; and
 15. Organizing BFI RUN 2023 and BFI RIDE 2023 as healthy lifestyle campaigns for customers, business partners, communities, and the general public.

Product Promotion

The Company disseminates product information to cultivate customers' interest in making use of the Company's financial services, attract new customers, maintain sales in a sluggish market condition, differentiate its financial products to gain edge vis-à-vis its peers, and build the image of the products in the customers' view as to meet the Company's expectation.

This function is managed by the Integrated Marketing Communication Unit or IMC (including strategic communication and event activation functions). Activities carried out to support the marketing include:

1. Promoted financing products and services by participating in various exhibitions for machinery, heavy equipment, and property-backed financing segment, i.e., Indonesia Apparel Production Expo, Info Franchise & Business Concept, Surabaya Printing Expo, Mining Indonesia Expo, and ALLPRINT Indonesia Expo;
2. Conducted meetings and appreciation events in a number of cities for business partners, such as sales agents and dealers of used four wheelers; and
3. Launched promotional materials for the latest financing product, i.e., financing for the purchase of electric two wheelers.

The unit's activities are also detailed in the Marketing section in the Management Discussion and Analysis chapter (pages 128–131).

Correspondence with OJK and IDX

Throughout 2023, the Company corresponded 80 times with OJK and 44 times with IDX. This function is conducted by the Corporate Regulatory Compliance Unit under the Corporate Secretariat Department.

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.

Via 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’s 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

Ng Koon Pek



Age: 46



Malaysian Citizen



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 2023 are as follows:

Table 126 · Investor Relations Activities in 2023

Type of Activity	Total Activities
Analyst Meetings	4 times
Conferences	2 times
Investor One-on-One Meetings	70 times
Investor Group Virtual Meetings	2 times (total participants: 56)

COMPLIANCE

The Compliance Unit at BFI Finance is led by the BOD under the direct supervision of the President Director. 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. Apart from executing the function of monitoring compliance, 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, ethical and trustworthy business environment.

In facing increasingly complex business dynamics and increasingly stringent regulations, the Compliance Unit plays an important role in maintaining the operational integrity and reputation of the Company. The main responsibility of this unit involves 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. Continuous updates are needed so that policies remain consistent and relevant in the face of changing business environments.

Consistent with its nature of business in the financial services sector, BFI Finance ensures its compliance with the government's program in support of the global initiative to eradicate the criminal act of money laundering and combat the financing of terrorism.

Anti-Money Laundering, Combating the Financing of Terrorism, and Counter Proliferation Financing of Weapons of Mass Destruction (AML-CFT-CPF)

The AML-CFT-CPF (previously the AML-CFT & KYC) Unit is under the coordination and supervision of the Operational Risk & KYC Department and the Enterprise Risk Directorate. The Head of Operational Risk & KYC directly reports to the Enterprise Risk Director. However, in relation to the resignation of Sigit Hendra Gunawan as Enterprise Risk Director, which had been approved by the shareholders at the 16 May 2023 EGMS, this unit and all departments under it were transferred to be directly responsible to Mr. Francis Lay Sioe Ho as President Director (CEO). This is an interim configuration until the official appointment of a new Enterprise Risk Director.

This unit's supervisory function encompassed five programs in 2023, with detail of initiatives in each program as outlined below:

1. Active supervision by the BOD and the BOC

- a. Adjustment of the AML-CFT-CPF organizational structure at the Head Office and branches in accordance with the regulations' requirements and the Company's strategy;
- b. Discussion of the AML-CFT-CPF framework for follow-up actions that need to be done by considering all aspects of the regulatory requirements and the Company's strategy;
- c. Update to the AML-CFT-CPF risk profile calculation reference to the Sectoral Risk Assessment (SRA) published by OJK; and
- d. Discussion of AML-CFT-CPF risk profile and its follow-up with the Risk Oversight Committee.

2. Policies and procedures

- a. Adjustment to the policies and procedures for implementing the AML-CFT-CPF Program in the Company's operations according to the POJK No. 8/2023 on the Implementation of Anti-Money Laundering, Combating the Financing of Terrorism, and Counter Proliferation Financing of Weapons of Mass Destruction in the Financial Services Sector (POJK 8/2023);

- 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's 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 AAML–CFT–CPF in 2023, which was conducted by e-learning 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. Refreshment training for Senior Officers, directly delivered by representatives from PPATK, with the aim of ensuring that high-risk credit decision makers related to AML–CFT–CPF receive updated knowledge about modes of money laundering and terrorism financing, as well as getting policy updates directly from the most qualified experts;
- d. 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
- e. 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.

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

To support the implementation of the Code of Conduct, the Company requires the following:

1. 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;
2. The Company's Code of Conduct shall be disseminated to and understood by all employees; and
3. The management shall set an example to their subordinates on the implementation of the Code of Conduct.

Code of Conduct dissemination measures in 2023 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.

In implementing 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:

- **G**row and Improve Continuously;
- **R**espect and Care;
- **E**xcellent Service;
- **A**bsolute Integrity; and
- **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 multifinance 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 56–57).

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.

Those among the Company's management and employees who are eligible to take part in the MESOP scheme 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 2023.

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 2023, the Company made one disclosure of such information to the authorities.

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. This 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/ WhatsApp) 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 Amendments to Law No. 13/2006 on Protection of Witnesses and Victims.

In 2023, 170 complaints and reports of violations were received, of which 152 were sent by e-mail and 18 by SMS/ WhatsApp message. The details are presented in Table 127 and 128, while the follow-up process is described in Graph 23.

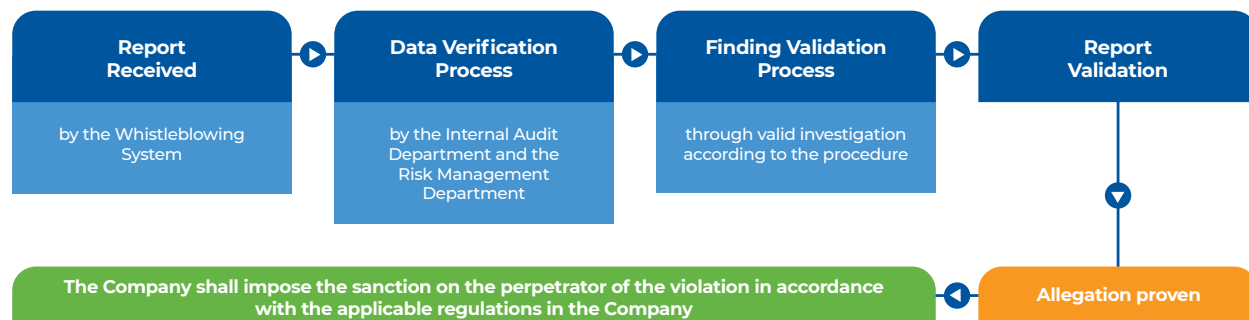
Table 127 · Number of Whistleblowing Reports in 2023 and the Handling Status

Type of Report/Complaint	In Progress	Solved	Total
Alleged Irregularities	0	106	106
Others	0	64	64
Total	0	170	170

Table 128 · Whistleblowing Reporting Media in 2023

Type of Media	In Progress	Solved	Total
Email of Fraud Investigator	0	152	152
SMS/WhatsApp of Fraud Investigator	0	18	18
Written Letter	0	0	0
Total	0	170	170

Graph 23 · Whistleblowing Report Follow-up Flow Chart



Whistleblowing Report Follow-up

In 2023, all reports of violations have been completely settled, and commensurate sanctions have been given to the perpetrators.

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 is disseminated throughout the year, and in 2023 it took the forms of:

- 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;

- Distribution of a series of e-mail blasts and standing banners containing messages of anti-fraud action in all of Company branches; and
- 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. The Company's Code of Conduct and Regulations prohibit employees to accept gifts of any kind from suppliers; and
5. The Company conducts periodic evaluations on all suppliers to ensure that they are able to support the Company'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.

To strengthen business process support, at the branches and head office, in 2023 the Company rejuvenated the computers by purchasing 3,000 new units.

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.

2023 Budget Spending Policy

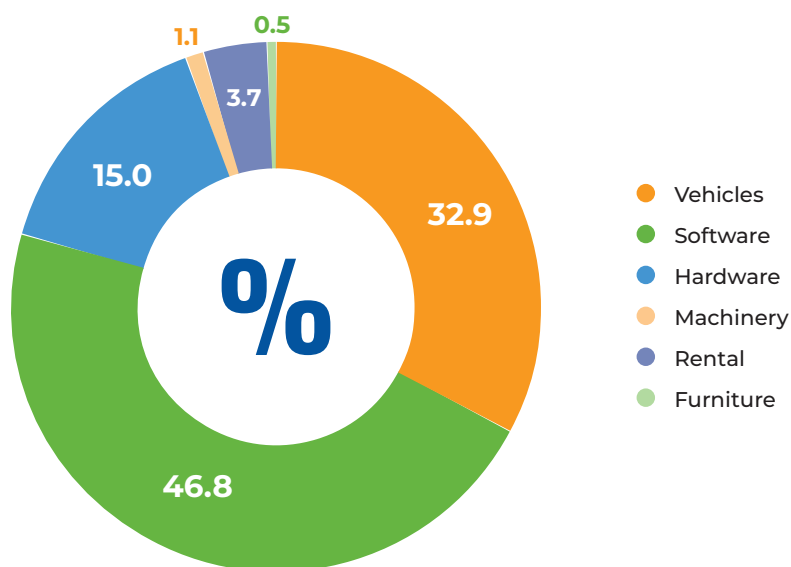
Since the Covid-19 pandemic, the Company has enhanced its technological capacity to adapt to new ways and patterns of working. In early 2023, the Company replaced 3,000 technology devices used by its employees to support their performance and operations in the era of hybrid work, while continuing to make improvements in the Company's technology and digital areas. However, when the cyberattack incident occurred, the Company had to prioritize the agenda of enhancing and strengthening its digital security by updating its

whole range of operational and security systems with the best quality and tested, to protect all assets owned and managed by the Company. This agenda then influenced the value of asset purchases that increased significantly from the previous year's.

Table 129 · Purchases of Assets in 2023 by Type

Assets	Procurement Value		Number of Instances	
	Rp million	Percentage	Units	Percentage
Vehicles	119,118	32.9%	597	5.4%
Software	169,526	46.8%	111	1.0%
Hardware	54,454	15.0%	8,716	78.5%
Machinery	3,857	1.1%	791	7.1%
Rental	13,639	3.7%	430	3.9%
Furniture	1,875	0.5%	459	4.1%
Total	362,469	100.0%	11,104	100.0%

Graph 24 · Purchases of Assets in 2023 by Type



Giving and Accepting Gifts

Giving of gifts is defined to cover all forms of rewards given by the Company or other parties representing the Company to certain parties, with the intention of influencing those parties to benefit the Company beyond reasonable limits.

Meanwhile, accepting of gifts is defined to cover as all forms of rewards received by the Company or other parties representing the Company from relevant parties, with the intention of influencing the decisions of the Company's management to act favorably to the giver of the gift.

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:

- The giving is not intended for personal benefits/interests and is not material in nature;
- The giving does not affect any decision for procurement or goods or services; and
- Gifts are not given continuously by the same giver to the Company or any of its representatives

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

Implementation of Guidelines Recommendations from OJK

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 130.

Table 130 · Implementation of Corporate Governance Guidelines Recommendations for Public Companies

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	One member of the BOC did not attend the AGMS and the EGMS on 16 May 2023 due to a reason 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	-
Prinsip 4: Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris		
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	-

Table 130 · Implementation of Corporate Governance Guidelines Recommendations for Public Companies

Recommendation	Statement of Compliance/Explanation	Explanation (for non-compliance)
10. BOC has a policy regarding the resignation of BOC members should they be involved in a financial crime.	Compliant	-
11. BOC or the Committee carrying out the Nomination and Remuneration function prepares the succession policy in the BOD Nomination process.	Compliant	-
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. 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. 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	-



07

SUSTAINABILITY



Irma Suryani

Customers, Lampung

"I started applying for financing from BFI Finance for additional business capital. Alhamdulillah, it has been continuously growing. Ups and downs are normal, but I keep remind myself that with sincere dedication, there is always a way to fulfill the happiness of my family."



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 needs of its every stakeholder.

Sustainability Vision

To become a partner that contributes positively to supporting the improvement of social welfare by maintaining the 3P (Profit, People, Planet) balance

Sustainability Mission

To support the Sustainable Development Goals through the Company’s social programs in education, health, and social welfare, along the Company’s internal and external aspects







Sustainability Strategy Direction 2020–2023

The Company’s sustainability strategy for 2020–2023 places emphasis on improvement of public health, education, and recovery of public activities from the impact of the pandemic alongside efforts to adapt to the digital lifestyle, while empowering internal parties (employees) and external ones (customers, communities and the surrounding environment) in various aspects of life.

The Company’s sustainability strategy and programs have been aligned with the Company’s support for the achievement of the United Nations Sustainable Development Goals (SDGs), in particular:

<p>SDG 3</p>  <p>Good Health and Well-Being</p>	<p>SDG 4</p>  <p>Quality Education</p>	<p>SDG 6</p>  <p>Clean Water and Sanitation</p>	<p>SDG 17</p>  <p>Partnerships for the Goals</p>
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Implementation of 2023 Sustainability Programs

PILAR		
 <p>BFI Finance for Indonesian Health</p> <p>SDG Target:</p>  <p>Programs Implemented:</p> <ul style="list-style-type: none"> • BFI 4U (revitalization of health infrastructure) • Sehat untuk Merdeka (Healthy for Freedom) • Complimentary health services • Blood donations • Support for mothers and babies • Stunting awareness raising 	 <p>BFI Finance for Indonesian Education</p> <p>SDG Target:</p>  <p>Programs Implemented:</p> <ul style="list-style-type: none"> • BFI 4U (revitalization of educational infrastructure) • The 1000 Movement • Creative Schools • Creative Teachers Go Digital • Scholarships for teachers • School renovation 	 <p>BFI Finance for Indonesian Community Welfare</p> <p>SDG Target:</p>  <p>Programs Implemented:</p> <ul style="list-style-type: none"> • BFI 4U (provision of public facilities, business mentoring, waste sorting) • Financial literacy • Disaster relief • Donations on religious holidays • Environmental infrastructure • Environmentally-friendly (green) lifestyle

In their implementation, BFI Finance's sustainability programs are guided by the CSR Program Policy, which is enacted through three actions, namely:



THINK

Every layer, both inside and outside of the Company, perceives and reflects on social issues happening outside and inside 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

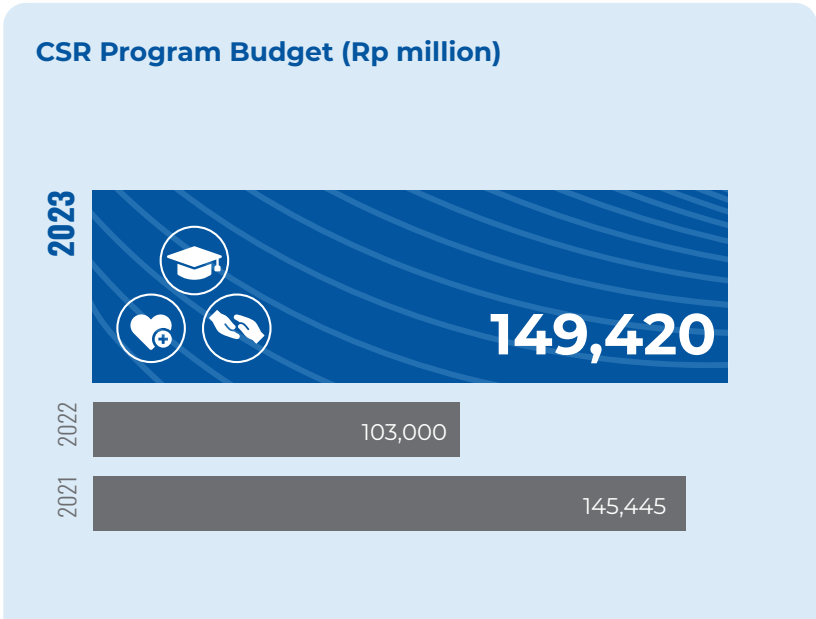
Every layer inside the Company takes action to provide solutions to such issues and implements them in real actions as a result of self-reflection and active participation in the surrounding community.

PRESERVE

The results of implementation and concrete actions are continuously maintained and carried out by all layers of the Company, thus producing positive outcomes.

To finance its sustainability programs, the Company allocates a budget whose amount is adjusted to its financial performance, taking into account the evaluation of the previous year's programs.

The programs that have been planned are coordinated by the CSR Unit under the supervision of the Finance Directorate, in particular the Corporate Communication, CSR & CPDM Department



CSR Program Budget Utilization 2023



Environment and Infrastructure

Rp **638** million



Community Empowerment

Rp **855** million



Employment and Social Practices

Rp **121,532** million



Responsibility to Customers

Rp **436** million

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.

Details of sustainability and performance programs in the areas of employment, environment, social, as well as product and customer service responsibility are presented in subsequent sections in this chapter.

HUMAN CAPITAL

Highlights of HC Management In 2023

The Company's Human Capital (HC) management strategy strives to make employees progress collectively, by harnessing digitalization which has been transforming its business. The management of employment-related aspects at BFI Finance is carried out by the Human Capital Department, which always monitors various developments in the financing industry in Indonesia as well as the availability of related talent, to ensure that the Company's implemented policies remain relevant and boost BFI Finance's competitive edge in the market.

The main initiative of the HC Department in 2023 was to emphasize and expand the rollout of BFI New Mindset as the Company's formulation of work culture launched in 2022. BFI New Mindset emphasizes three characteristics that must be cultivated by every BFI Finance employee, namely: Dare to Try and Learn, Empower and Collaborate with Other Parties, as well as Listen, Speak Up, and Take Responsibility.

Various large-scale activities in 2023 to integrate BFI New Mindset in employee behavior and actions include activities such as Morning Sessions which are held weekly and monthly to discuss and evaluate work programs, employee social

creative programs in the form of BFI 4U, BFI Valentine's Day, Kelas Sehat (Healthy Class) BFI Finance, Batik Day X Youth Pledge, BFI Finance Synchronize Festival, BFI Green Lifestyle, and various other programs aimed at promoting creative ideas among employees.

To empower the Company's employees in their work activities, the HC Department has begun developing a digitalization strategy for managing its HC aspects. This effort is realized through digital systems that are integrated into a single platform, which will continue to be enriched in the future so that it covers the entire HC management chain, from recruitment strategy to post-employment welfare.



Relin Damanik

Asset Management People Head
BFI Finance

I have been in this journey with the Company for nine years now. Initially, I was drawn to BFI Finance because it was well aligned with my experience in banking. In addition, the recruitment program was attractive, and its industry reputation was sterling. BFI Finance has consistently supported my career growth, offering new challenges and promotions. My most memorable experience was during my assignment in Sampit branch, Central Kalimantan, which expanded my personal and professional horizons. I truly appreciate BFI Finance's culture of inclusivity and values, especially the emphasis on integrity and continuous improvement. Looking forward, I hope the skill development opportunities and benefits for employees will be augmented even further.



The digital transformation of all BFI Finance business processes requires the support from qualified digital talent. For this reason, the HC Department ensures the implementation of the proper strategies and policies to attract, retain and continue to hone the quality and skilled professional talent in the digital arena. This is key to further accelerating the Company's digitalization. In 2023, the Company recruited 132 personnel to become part of its digital team, while continuing to develop related capabilities through value-rich training programs.

Recruitment Management and Policy

BFI Finance maintains an inclusive recruitment policy to provide equal opportunity to all job seekers with the required qualifications and competences to work at the Company. The Company does not make any recruitment decisions based on, nor discriminate against, the candidate's gender, belief, political affiliation, or other backgrounds that are unrelated to work performance. There is zero tolerance to the practice of forced labor or underage employment in the Company.

The recruitment strategy in 2023 was directed at enriching the digital team's skillset. Various innovative recruitment programs that had been running in previous years were maintained and augmented to make them more attractive to quality talent. Recruitment for other key positions, such as marketing and collection, had been ongoing since the beginning of the year,

in line with the pace of business development. The number of new employees recruited was calculated through an analysis of existing and future needs, and in consideration of the Company's capacity.

BFI Finance's recruitment program takes place along various channels. The Company maintains long-standing collaborations with various educational and training institutions, allowing it to tap into the pool of excellent fresh graduates. To obtain talent who are experienced and possess specific skills, the Company makes use of social media channels (LinkedIn, Facebook, X (formerly Twitter), Instagram), job portals (JobStreet, Kalibrr, Tech in Asia), the BFI Jobs digital platform, as well as headhunting companies. The Company also leverages the professional network of its internal employees, whose recommendations often result in high-value hires.

Since 2023, every new employee at BFI Finance has been given adequate training. Instead of working immediately upon completing orientation, most new employees now are given the opportunity to learn from their seniors for six months. This helps to ensure that the new recruits have sufficient time to adapt to the work environment and culture at BFI Finance, as well as understand the scope of their duties and responsibilities, prior to receiving assignments along with the associated individual targets. This initiative is expected to increase employee job satisfaction, resulting in better retention rates.

A total of 5,110 new employees were recruited in 2023, higher than the 4,470 employees recruited in 2022. The employee recruitment rate in 2023 thus reached 14.3%. As many as 2.6% of these new recruits now work in the digital team, to support the transformation of business processes in the Company.

Talent Development and Management

BFI Finance provides extensive opportunities for employees to participate in training and competence development programs. These programs are continuously enriched and updated with the latest developments in the market and the needs within the Company. Some of these programs are mandatory, and as for others, the employees can individually opt to enrol.

Training and competence development classes took place both online and offline. In 2023, no longer hampered by the pandemic, BFI Finance reversed its priority to face-to-face training, given the higher level of employee engagement and satisfaction on average, compared to online training.

In line with this strategy, in 2023 the Company built Regional Training Centers (RTC) in two regions, Banjarmasin and Makassar (South Kalimantan and South Sulawesi Provinces). At the RTC, training could be carried out offline with more efficient costs, as training participants no longer needed to travel to the Head Office, as was done prior to the pandemic. Training participants can now take part in training at the RTC closest to their work area.

In 2023, the two RTCs facilitated one training program involving 32 employees, with the training duration of up to 9 months. The RTC received positive reviews from the training participants. Accordingly, in the coming years the Company plans to build an RTC in every region.

Employee competence development expenditures in 2023 reached Rp3.0 billion. This figure included fees for the training programs, participant accommodation costs, and other components. The figure was down 21% from 2022, in keeping with the slightly lower number of participants during the year. Training costs per employee in 2023 amounted to Rp127,732, incrementally higher than Rp126,904 in 2022.

The number of training participants in 2023 was 23,831, with a total training duration of 328,061 hours, equivalent to 14 hours of training per employee participant within the year.



Training
Expenditure

Rp**3.0**
billion



Number of Training
Participants

23,831
people



Number of Training
Programs

7
programs

Table 131 · HC Development Metrics

Description	2021	2022	2023
Training Expenditures	Rp3.1 billion	Rp3.8 billion	Rp3.0 billion
Number of Training Participants	72,425	29,944	23,831
Number of Training Programs	4	6	7

Table 132 · Education and Training Programs

Training Classification	Total Programs in 2023	Total Participants in 2023
Internal Training	4	21,179
External Training	4	2,652
Total	8	23,831

Table 133 · Types of Training and Number of Participants

Type of Training	Total Training Sessions in 2023	Total Participants in 2023
Qualification	3	4,145
Mandatory	3	559
Functional	1	19,127

Table 134 · Training Participants by Position

Position	External Training	Internal Training	Total Participants
BOC & BOD	13	-	13
Senior Manager	111	16	127
Junior Manager	734	1,112	1,846
Officer	1,464	8,495	9,959
Staff	330	11,556	11,886
Total	2,652	21,179	23,831

Table 135 · 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 2023	Average Training Hours per Participant	Number of Training Hours	Number of Participation as at 31 Dec 2023	Average Training Hours per Participant	
BOC & BOD	94	13	7	-	-	-	-
Senior Manager	710	99	7	211	28	8	7
Junior Manager	43,686	1,435	30	7,519	411	18	28
Officer	125,553	8,085	16	39,343	1,874	21	17
Staff	78,026	9,205	8	32,920	2,681	12	9
Total	248,068	18,837	13	79,993	4,994	16	14

Performance Management

BFI Finance employees have Key Performance Indicators (KPIs) that guide them as they strive to achieve individual targets. The HC Department involves every employee's direct superior in formulating and evaluating their KPIs. All components of the KPIs are reviewed regularly and adjusted to market developments and the Company's business.

Employee performance management takes place along the following stages:

- Employee Goals Setting:
 - Employees develop KPIs that are cascaded from their supervisor's KPIs; and
 - Superiors provide input and approval of their subordinates' KPIs.
- Performance Appraisal:

Superiors assess the annual achievement of their subordinates' KPIs at the end of the year to determine a profit sharing scheme for employees displaying superior performance.

Table 136 · Employee Productivity

Description	2021	2022	2023
Number of Employees	9,450	10,111	11,207
Number of Outlets	319	282	271
Employees per Outlet	29.6	35.9	41.0
New Contracts per Employee	40.2	51.1	34.9



Number of Employees

11,207



Number of Outlets

271



Employees per Outlet

41.0



New Contracts per Employee

34.9

Even as digitalization and process automation initiatives continued to take place, by 2023 the majority of employees had returned to working from office. This policy indeed helped the Company mitigate the impact of the cyberattack in May 2023. Employees' presence in the offices accelerated the coordination of recovery efforts amidst the limited utilization of the Company's digital systems. Nevertheless, as the disbursement of new financing was intentionally limited for some period following the incident, employee productivity level based on the number of new contracts declined, from 51.1 in 2022 to 34.9 in 2023.

To assess the performance of the growing digital team, the Company implemented a "pulse check" evaluation once every two months in the form of a

questionnaire. This frequent evaluation method corresponds well with the agile and adaptive characteristics of digital teamwork.

Career Path and Succession Management

The HC Department ensures that all employees receive regular performance reviews. The results are taken into account in nurturing them along their career path in the Company. BFI Finance employs the Human Asset Value (HAV) method along with the individual competence profile projections, which consist of core, functional, and technical competencies.

To sharpen the focus of career development, in 2023 the HC Department strengthened its talent mapping. After

assessment had been carried out in each directorate, a number of employees with high performance and appropriate qualifications were identified as future leaders. They would then take part in a succession management program, to be primed for positions of leadership or other strategic positions.

In 2023 the Company formulated a more formal and comprehensive list of technical competencies, to be applied throughout the employees' career paths. This array of technical competencies is now part of the requirements for new recruits, and is also used to direct specific career advancement in each division and directorate.

A total of 952 personnel were selected in 2023 to be part of the Company's talent and succession management program. This was fewer than 981 personnel selected in 2022.

Table 137 · Participants of Talent Management and Succession Programs

Position	2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Managerial and Above	11	-	11	179	57	236	156	45	201
Supervisor	107	59	166	575	170	745	574	177	751
Total	118	59	177	754	227	981	730	222	952

Employee Welfare

The remuneration packages and structures applicable to the Company are prepared by considering a number of factors: regulations on wage, minimum wage standards, talent needs, the Company's financial capacity, as well as market trends.

The amount of remuneration in each region is adjusted to take into account the multifinance business conditions and the competition faced by the Company.

Apart from salary, the Company provides performance bonuses, whose amount is determined by basic factors (rank level) and other factors (employee contribution to their individual progress, their team's, and the Company's).

Any change to the remuneration structure that applies in the Company will be amply disseminated prior to its implementation. This is to ensure that all employees, especially those that would be affected, have a thorough understanding of all the implications of the change.

The remuneration package for permanent employees of the Company includes:

1. Basic salary;
2. Employee benefits, including:
 - a. Housing allowance;
 - b. Travel allowance (transportation);
 - c. Hardship allowance;
 - d. Holiday allowance (THR) once a year;
 - e. Medical benefits (reimbursement for hospital treatment costs);
 - f. Position allowance for structural positions;

3. Motorcycle Ownership Program (MOP) and Car Ownership Program (COP);
4. Work support facility ownership program;
5. Maternity leave;
6. Membership in the Employment BPJS protection program (Work Accident Benefit, Old Age Benefit, Death Benefit);
7. Personal accident insurance and life insurance; and
8. Performance bonuses (optional).

As in previous years, the lowest remuneration given to employees at the lowest level in the Company was guaranteed to be higher or equal to the provincial minimum wage in each region where the Company operates.

Employees not only receive financial remuneration, but also mental support. BFI Finance regularly organizes various events to strengthen the sense of togetherness and encourage informal interactions among employees, without regard to rank. Employees are free to participate in volunteering activities collectively, to help bring meaning into their personal and professional lives.

An Employee Engagement Survey involving 8,465 employees or 76% of total employees in 2023, held both at the Head Office and all branches, showed that 80% of the respondents felt a good level of togetherness and engagement in the Company. Several employee inputs from this survey were taken into consideration in developing HC-related strategies for the following year.

Industrial Relations

BFI Finance enforces Company Regulations which stipulate matters such as working conditions, dialogue between management and employees, competence development, equal rights and justice, legal protection, and protection of employee rights.

The Company Regulations applicable to the Company in 2023 had been ratified by the Ministry of Law and Human Rights of the Republic of Indonesia for a period of two years, from 1 August 2022 to 31 July 2024.

BFI Finance complies with all applicable labor regulations, as reflected in the Company Regulations. This helps create productive industrial relations that are mutually beneficial for both management and employees. So far, the presence of Company Regulations has been deemed sufficient by the employees to channel their aspirations. Accordingly, no labor unions operate within the Company.

Apart from conveying their aspirations, employees can also submit their grievances regarding violations of their rights or violations of the Company Regulations. Grievances can be submitted orally or in writing to the management, and will be handled in stages within the Company's organizational structure.

In 2023, there were no significant grievances from employees regarding the implementation of industrial relations at BFI Finance.

Occupational Health and Safety

The HC Department collaborates with the Infrastructure Development Unit under the Operations Division to implement the Occupational Health and Safety Management System (OHSMS). The existence of the OHSMS is formally governed along with clauses related to occupational health and safety (OHS) in the Company Regulations, specifically on Prevention and Control. The OHSMS is applicable to all employees.

To ensure comprehensive OHS implementation, all employees are obliged to prevent and avoid any potential for rioting, work accidents, or other events that could potentially harm

the Company. Employees are also required to seek to resolve potential incidents they encounter at work.

The integrity of the systems and infrastructure supporting building operations is checked regularly and permits are updated. Important assets including customer documents are stored in the Custodian Center which is earthquake and fire resistant, at the Head Office.

To anticipate the danger of fire, employees take part in evacuation drills and test fire fighting equipment. On each floor, there are fire rescue kits and a First Aid box. BFI Finance also ensures the readiness of the emergency team to respond to any incidents that may endanger the Company's assets and human resources.

Many BFI Finance employees drive to carry out their duties, for example those who work in marketing, collection, and operations. These personnel are obliged to obey all traffic regulations and wear adequate protective equipment when traveling, in order to minimize work accidents.

BFI Finance urges employees to adopt a healthy and balanced lifestyle. The Company enrolls employees to a health insurance program, and also takes a preventive approach to work-related diseases. The Company disseminates information-rich content about healthy lifestyles, and encourages employees to increase their level of physical activity and fitness.

Table 138 · Occupational Accidents

Type of Occupational Accident	Field Staff	Non-Field Staff	Total
Serious Accidents	1	0	1
Minor Accidents	10	2	12
Total Cases	11	2	13



Hermanto Hilarius Siadari

Branch PBF Manager
Meruya, Jakarta Barat

I have been working at BFI Finance for almost 10 years. Joining BFI Finance right after graduating was a pivotal moment for me. The rapid recruitment process and its reputation as a premier multifinance company in Indonesia caught my attention. My career has flourished here, moving from Credit Analyst position to Branch Manager, thanks to the Company's support for growth and development, through various training programs. My most memorable experience was my initial assignment in Sanggau branch, West Kalimantan. That was both challenging and enriching at the same time. BFI Finance's highly dynamic culture, based on core values like integrity and excellence, have been instrumental to my personal and professional growth. I hope in the future employees will receive better benefits and enjoy greater opportunities for career mobility.



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.

The most material impact of BFI Finance's operations on the environment is carbon emissions. Employee activities that rely on various means of transportation for work are a major contributor to emissions. Until 2023, the Company had not yet measured the amount of fuel

consumed through employee transportation activities. Data on energy consumption and carbon emissions from these activities is therefore not yet available.

Despite this, 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 Company advocates for employees to turn off lights and air conditioning in rooms that are not in use, reduce and sort domestic waste, and reduce new paper use by opting for used paper for printing certain

documents. The Company 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 financing motor vehicles (cars and motorbikes), machinery and heavy equipment, which helps empower its customers and provide uplift to their economic capabilities.

The electricity and water usage data for all BFI Finance operational offices, both at the head office and its outlets in 2023, are included in this report.

Table 139 · Electricity and Water Usage

Operational Region	Electricity Consumption (kWh)	Electricity Cost for the Year (Rp)	Water Consumption (m ³)	Water Cost for the Year (Rp)
Head Office	3,188,760	3,554,638,446	33,530	420,805,503
Sumatra	1,132,225	1,924,250,116	49,558	84,225,723
Greater Jakarta	1,044,586	1,775,304,911	62,848	106,811,600
Java, Bali & Nusa Tenggara	2,137,151	3,632,151,493	87,197	148,194,328
Kalimantan	835,895	1,420,628,148	59,401	100,954,038
Eastern Indonesia (Sulawesi, Maluku & Papua)	1,311,567	2,229,047,919	73,192	124,391,281
Grand Total	9,650,184	14,536,021,033	365,726	985,382,473



Electricity
Consumption

9.65
million kWh



Electricity Cost
for the Year

Rp**14.5**
billion



Water
Consumption

365,726
m³



Water Cost
for the Year

Rp**985.4**
million

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 strategy chosen by the Company because 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, Company employees planted 10 thousand mangrove trees in a number of villages spread across Denpasar (Bali), Indramayu (West Java), Makassar (South Sulawesi), Semarang (Central Java), and Tegal (Central Java). With the addition of these 10 thousand new mangrove trees, a total of 25 thousand mangrove trees had been planted with the Company's support by the end of 2023, spread across nine regencies/cities.





New Planting
2023

+10,000



Total Number of Trees
2022-2023

25,000

Table 140 · Spread of Company-Planted Mangrove Trees

Location	Existing Trees	New Planting	Total Number of Trees
	2022	2023	2022-2023
Caplok Barong Mangrove Forest, Cirebon, West Java	1,500	-	1,500
Pabean Ilir Coastline, Indramayu, West Java	1,500	2,000	3,500
Pulau Cemara Sawojajar, Brebes, Central Java	1,500	-	1,500
Mangunharjo Beach, Semarang, Central Java	2,500	-	2,500
Tapak Village, Semarang, Central Java	-	2,000	2,000
Mitaragen Village, Tegal, Central Java	-	2,000	2,000
Armapala Mangrove Ecotourism, Gresik, East Java	1,500	-	1,500
Wonorejo Mangrove Ecotourism, Surabaya, East Java	2,500	-	2,500
Serangan Village, Benoa Bay, Bali	2,500	2,000	4,500
Untia Beach, Makassar, South Sulawesi	1,500	-	1,500
Bira Village, Makassar, South Sulawesi	-	2,000	2,000
Total	15,000	10,000	25,000

Apart from planting mangroves, the Company is also actively promoting an environmentally friendly lifestyle (“BFI Green Lifestyle”) among employees and communities around its operational areas. In 2023, this program included plastic bottle waste management alongside the “Start from Your Plastic Bottles” educational program, and a campaign to increase awareness of plastic waste sorting. All of these activities took place around the Head Office. At the BFI RUN event, the Company also managed plastic bottle waste. A total of 366 kg of plastic bottle waste was collected in 2023. All plastic waste was redirected to a waste bank located closest to the Company’s office.

Waste sorting also became a program of one group of BFI Finance employees who carried out volunteer activities through the BFI 4U program in collaboration with Magotsuka Edufarm in Cimahi, West Java. They sorted and processed non-organic waste, and cultivated Black Soldier Fly larvae (maggots) to process organic waste economically.

SOCIAL PERFORMANCE

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 2023.



Awareness Raising on Stunting

Surabaya, 27 February 2023

To enhance public understanding about the risks and measures to eradicate stunting among children, BFI Finance conducted an awareness raising event in Surabaya, East Java. This effort was in support of the Indonesian Government's target to reduce the national stunting prevalence from 21.6% in 2023 to 14% in 2024.



BFI 4U Program

September–December 2023

Through the BFI 4U volunteering program, employees from the Head Office helped revitalize a posyandu (integrated health post) in Parung Panjang, Bogor, West Java. The assistance provided includes new equipment, education and counseling, as well as creating social media accounts for the posyandu. Another group of volunteers helped renovate four units of public sanitation facilities in Pangalengan, Bandung, West Java.



Healthy for Freedom Beneficiaries

1,144 people

Healthy for Freedom

August 2023

A series of Healthy for Freedom programs were held to celebrate Indonesian Independence Day in 12 regions, namely in Tangerang Selatan (Banten), Cirebon (West Java), Majalengka (West Java), Magelang (Central Java), Semarang (Central Java), Yogyakarta, Klaten (Central Java), Pontianak (West Kalimantan), Tanjung (South Kalimantan), Tahuna (North Sulawesi), Balikpapan (East Kalimantan), and Makassar (South Sulawesi). The number of beneficiaries of this program reached 1,144 people.



Mobile Health Services Beneficiaries

1,295 people

Mobile Health Services for Disaster Survivors

16 March dan 21 December 2023

Since 2022, BFI Finance have continued to contribute to the provision of mobile health services/mobile ambulances, in collaboration with Sekolah Relawan. On 16 March 2023, BFI Finance helped provide health services to survivors of the earthquake disasters, i.e., 500 beneficiaries in Gasol Village, Cianjur, West Java. BFI Finance also provided health service assistance to 150 survivors of the fire disaster in Kampung Pemulung, Bintara, Bekasi, West Java, on 21 December 2023. The Company also conducted mobile health programs in the following regions:

125 beneficiaries [Jatibarang Regional Market, Indramayu, West Java](#)

210 beneficiaries [Sidoarjo Square, East Java](#)

310 beneficiaries [Other Regions](#)



Distribution of Masks

Ketapang, 6 October 2023

BFI Finance distributed free masks to residents of Ketapang, West Kalimantan, to help overcome the negative health impacts of smoke from forest fires that hit the area in mid-2023.



Program Beneficiaries

125 people

Bakti Ibu

Medan, December 2023

In celebration of Mother's Day, BFI Finance branch in Medan, North Sumatra, held a special health program for mothers, attended by 125 beneficiaries.



Blood Donations

326 blood bag

Donor Darah

The blood donation program was held four times in 2023, namely in Makassar (South Sulawesi), Banjarmasin (South Kalimantan), Pontianak (West Kalimantan), and Tangerang Selatan (Banten). A total of 326 blood bags were collected.

Based on the number of individual health beneficiaries, BFI Finance's health programs in 2023 benefited more than

2,500 individuals



Teacher Training Participant

63 teachers



Creative Teachers January–December 2023

The Creative Teachers Program in 2023 was implemented through two major activities. In the first activity, 29 teachers in 8 regions, namely in Bandar Lampung (Lampung), Bogor (West Java), Cirebon (West Java), Rembang (Central Java), Blitar (East Java), Banjarmasin (South Kalimantan), Kendari (Southeast Sulawesi), and Maluku Tengah (Maluku), received professional training in the digital field. The second activity, “Go Digital”, involved 34 teachers in 7 regions, namely in Palembang (South Sumatra), Lamongan (East Java), Surabaya (East Java), Kupang (East Nusa Tenggara/NTT), Balikpapan (East Kalimantan), Palu (Central Sulawesi), and Gorontalo. They participated in a Microsoft Certified Educator training (in collaboration with Orbit Future Academy), after completing the previous period of the Creative Teachers program (Batch 1 and 2), which trained them in operating Microsoft Teams to manage class activities.

BFI 4U Program October–December 2023

Voluntary activities through the BFI 4U program in the education sector in 2023 are carried out by two groups of BFI Finance employees. The first group carried out infrastructure improvements and training in processing waste into educational games and economically valuable handicrafts, taking place at PAUD Saluyu, Cibogo Village, Tangerang Regency, Banten. The second group carried out building renovations and improvements to learning facilities at the PGRI Menara Rumpin Kindergarten in Bogor, West Java.



School Uniform Donation

1,038 students

The 1000 Movement August 2023

The 1000 Movement Program is an annual BFI Finance program that aims to improve the quality of education in Indonesia. A total of 1,038 students spread across Ambon, Maluku Tengah (both in Maluku), and Ternate (North Maluku) became the program’s beneficiaries in 2023. These students received a new pair of shoes and socks to ensure they can go to school in proper clothing.



Number of School Beneficiaries of the Program

14 schools



Creative Schools

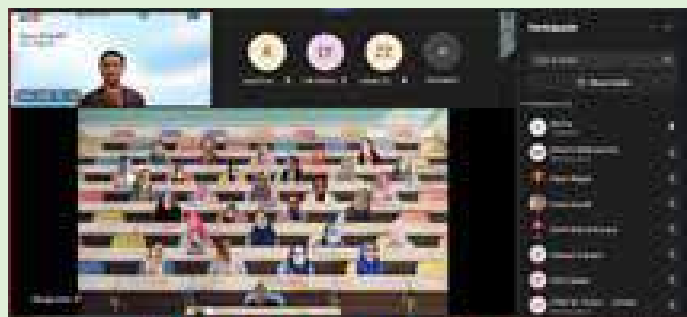
October–December 2023

Through the Creative Schools, BFI Finance supports digital education in Indonesia. In 2023, this program involved 1,621 students and 203 teachers in 14 schools, spread across the islands of Batam, Java, Kalimantan, Sulawesi, and Papua. They received assistance of 66 laptops and computers from BFI Finance. Company employees also helped renovate computer laboratories and equip learning facilities at a number of schools.

School Renovation

December 2023

BFI Finance helped renovate the school yard at SDN 02 Tambun in Bekasi, West Java. Now, the 110 elementary school students can use their school field for various activities, from sports to arts performances.



Teachers' Scholarships Beneficiaries

10 teachers

Teachers' Scholarships

Starting December 2023

Teachers involvement in BFI Finance education programs in 2023 was boosted with the provision of scholarships for 10 teachers from 8 schools in Palembang (South Sumatra), Lamongan (East Java), Surabaya (East Java), Balikpapan (East Kalimantan), Palu (Central Sulawesi), and Kupang (NTT). They had previously passed the Microsoft Certified Educator program. The Company gave them the opportunity to take a course on harnessing digital systems in online education. The course will take one year.



My Shaf Training Camp Participants

20 participants

My Shaf Training Camp

July–August 2023

A digital marketing training was given to agents of the Sharia Business Unit (SBU) to maximize digital canals to boost sales. The event was held online in 6 intensive sessions, involving 20 participants from Jakarta, Jambi, Palembang (South Sumatra), Malang (East Java), Makassar (South Sulawesi), Balikpapan (East Kalimantan), and Gorontalo.



Clean Water Assistance Beneficiaries

7,482 residents

Clean Water Assistance

Lamongan, September 2023

Responding to the urgent need for clean water in two villages affected by the long dry season, namely Sekarbagus and Bedingin Villages, in Lamongan, East Java, the Company collaborated with the Regional Disaster Management Agency (BPBD) to send clean water supplies that benefited 7,482 residents in both villages.



Financial Literacy Participants

270 participants

Financial Literacy

Belitung, Pontianak, and Ambon, 16 February, 20 May, and 9 August 2023

The Company held a financial literacy event in three cities, namely Belitung (Riau Islands), Pontianak (West Kalimantan), and Ambon (Maluku), to boost the knowledge and ability of customers and the public in managing their finances and to introduce its financing products. The financial literacy events in Belitung and Pontianak were attended by a total of 195 business owners, while the one in Ambon was attended by 75 elementary school students.



BFI 4U Program

September–December 2023

The BFI 4U program to support community welfare in 2023 was carried out by several groups of BFI Finance employees. The first group provided assistance in digital business and marketing for Islamic boarding school students who ran a martabak business in Bojongkoneng area, Bandung, West Java. The second group assisted Al-Abqo Amanah Setu Foundation Orphanage in Tangerang Selatan (Banten) with computer and internet facilities, accompanied by training for the management to use the internet positively.



Monitoring of Financial Literacy Participants

35 participants



Participants #BFINGangkatUsahaLokal 2023

278 Participants

Monitoring of Financial Literacy

Belitung, 17 October 2023

BFI Finance held a workshop on the topic of financial management for MSMEs in Belitung, Riau Islands. This event was held offline for one day, involving 35 MSME owners, who after participating were expected to have a deeper understanding of financial management techniques in running a business.

#BFINGangkatUsahaLokal 2023

October–December 2023

#BFINGangkatUsahaLokal is a program consistently aligned with BFI Finance’s vision. The program was participated by 278 individuals, involving customers, MSME community members, and the general public in Semarang (Central Java) and Medan (North Sumatra). The series of events consisted of training and business mentoring, with materials ranging from: training on digital marketing, basic photography skills, public speaking, and creative business ideas. In addition to training and mentoring, the event also featured a bazaar for local products, Pound Fit sports event, free health check-up, and coloring contest for kids.

SHARING IN RELIGIOUS FESTIVITIES



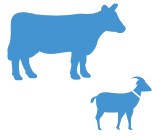
Number of Takjil

1,500 takjil packets

Takjil Sharing

23 March–14 April 2023

In the holy month of Ramadhan, the Company distributed 1,500 takjil packets in 13 branches, namely Tulungagung (East Java), Bojonegoro (East Java), Kotamobagu (North Sulawesi), Marisa (Gorontalo), Bandung (West Java), Semarang (Central Java), Berau (East Kalimantan), Nabire (Central Papua), Jember (East Java), Sumbawa (West Nusa Tenggara/NTB), Bandung (West Java), Palembang (South Sumatra), and Tanjung (South Kalimantan).



Bags of Sacrificial Meat Distributed

1,121 bags

BFI Berqurban

June 2023

Commemorating Eid al-Adha 1444 H, Company employees distributed 1,121 bags of sacrificial meat to the community around the Head Office and Company branches in Tangerang, Tangerang Selatan (both in Banten), Pekalongan (Central Java), Jombang (East Java), Pekanbaru (Riau), Banjarbaru (South Kalimantan), and Makassar (South Sulawesi)



DISASTER RELIEF



Earthquake Recovery Assistance Beneficiaries

1,262 residents

Earthquake Recovery Assistance

Cianjur, Maret, dan April 2023

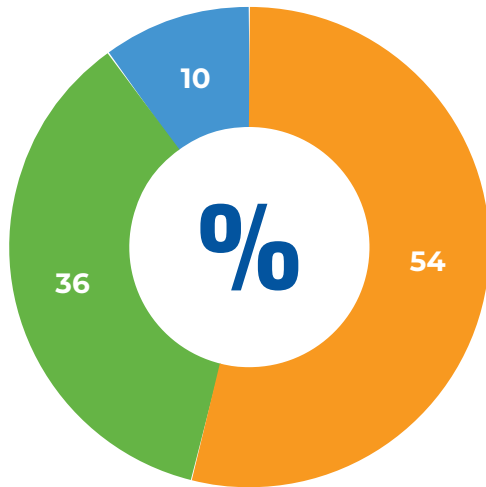
Continuing the assistance that the Company had previously provided to communities affected by the Cianjur (West Java) earthquake in November 2022, in 2023 Company employees took part in building sanitation and clean water facilities in four affected locations. The beneficiaries encompassed 381 heads of households representing 1,262 residents. In addition, the Company provided vegetable seeds and agricultural tools to nine farmers to aid their livelihoods.

Quick Response and Social Service

April dan August 2023

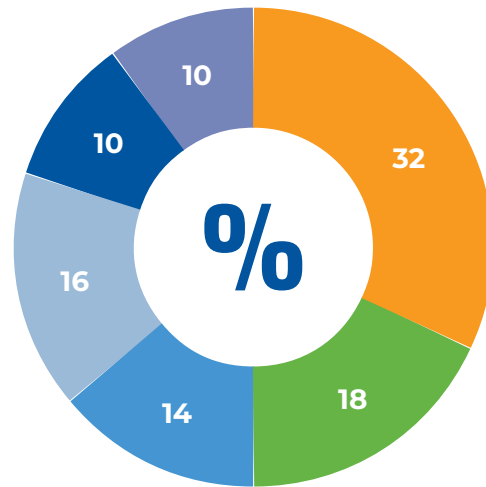
BFI Finance is quick to respond in helping the community through post-disaster management coordinated by employees. In 2023, the Company distributed basic food assistance and other goods to 22 affected parties in three regions, namely Padang (West Sumatra), Makassar (South Sulawesi), and Manado (North Sulawesi).

Graph 25 · Distribution of CSR Programs by Region



- Western Indonesia
- Central Indonesia
- Eastern Indonesia

Graph 26 · Distribution of CSR Programs by Island



- Java
- Sumatra
- Kalimantan
- Sulawesi
- Bali and Nusa Tenggara
- Maluku and Papua

Graph 27 · The Distribution Map of BFI Finance's CSR Programs in 2023



- The regions benefiting from BFI Finance's CSR initiatives in 2023

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 consumers 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 from its subsidiaries support the implementation of the Sustainable Finance vision for Indonesia. The working capital financing products offered by BFI Finance specifically help realize the economic independence of the Indonesian people, with Rp12 trillion having been distributed to MSMEs throughout the country by the end of 2023. This value represented 50.7% 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 try 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.

Every year, the Company conducts a survey to measure customer satisfaction in using its products and services. The survey results in 2023 along with the customer service programs at BFI Finance are presented in the Business Supporting Units chapter, Customer Service section, pages 110–113.

Focus on Implementing Various Improvement Measures

Accurate and up-to-date information serves as a compass for updating Company policies and strategies, ensuring that each of our business steps is purposeful and effective.



08

**SUPPORTING
DATA**

ADDRESSES OF OUTLETS

Head Office

BFI Tower
Sunburst CBD Lot 1.2
Jl. Kapt. Soebijanto Djojohadikusumo
BSD City
Tangerang Selatan 15322
Tel/Phone: (62-21) 2965 0300, 2965 0500
Fax: (62-21) 2966 0757, 2966 0758
Situs web/Website: www.bfi.co.id

Branches

Jawa, 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	Rukan Bandengan Indah Blok B-3 Jl. Bandengan Utara No. 80 Kel. Penjarangan, Kec. Penjarangan	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. Suprpto Kel. Sumur Batu, Kec. Kemayoran	Jakarta Pusat

BRANCH	ADDRESS	CITY / REGENCY
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	Ruko Bidex Blok F No. 18 Jl. Pahlawan Seribu RT 001 / RW 004 Kel. Lengkong Gudang, Kec. Serpong	Tangerang Selatan
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

BRANCH	ADDRESS	CITY / REGENCY
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. Jend. Amirmachmud No. 572 RT 002 / RW 001 Kel. Padasuka, Kec. Cimahi Tengah	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. Veteran / Terusan Ibrahim Singadilaga Ruko No. 5-6 Kel. Nagrikaler	Purwakarta
Subang	Jl. Kapten Hanafiah Blok B No. 4 RT 98 / RW 97 Kel. Karanganyar, 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
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. Parakancangah, Kec. Banjarnegara	Banjarnegara
Grobogan	Ruko The Grand City Blok E Jl. Letjen R. Suprpto No. 61-63 Purwodadi	Grobogan
Jepara	Jl. Pemuda No. 1A RT 03 / RW 04 Kel. Potroyudan, Kec. Jepara	Jepara

BRANCH	ADDRESS	CITY / REGENCY
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. Kalibaras, Kec. Pekalongan Timur	Pekalongan
Purwokerto – Banyumas	Jl. Gerliya Timur No. 35 Ruko No. 3 Kel. Teluk, Kec. Purwokerto Selatan	Banyumas
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

BRANCH	ADDRESS	CITY / REGENCY
Jombang	Jl. K.H. Wahid Hasyim No. 19 RT 001 / RW 001 Kel. Jombang, Kec. Jombang	Jombang
Kediri	Kompleks Pertokoan Hayam Wuruk Trade Center Blok C No. 7-8 Jl. Hayam Wuruk	Kediri
Lamongan	Jl. Basuki Rahmat No. 203 Kel. Sukomulyo, Kec. Lamongan	Lamongan
Madiun	Jl. Serayu Timur No. 144 RT 043 / RW 015 Kel. Pandean, Kec. Taman	Madiun
Malang	Jl. R. Tumenggung Suryo No. 42, Kavling B, C, D Kel. Bunulrejo, Kec. Blimbing	Malang
Malang 3	Jl. Panglima Sudirman No. 148 Kav. E-E1 RT 003 / RW 007 Kel. Pagentan, Kec. Singosari	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	Jl. Mojopahit No. 32B-32C Kel. Sidorake, Kec. Sidoarjo	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

BRANCH	ADDRESS	CITY / REGENCY
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
Medan 2	Jl. Bambu II No. 67 B–C Kel. Durian, Kec. Medan Timur	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	Labuhanbatu
Padangsidempuan	Jl. Sudirman No. 8F Kel. Losung Batu Kec. Padangsidempuan Utara	Padangsidempuan
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 Penyau	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

BRANCH	ADDRESS	CITY / REGENCY
Kepulauan Riau		
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. Khatib Sulaiman No. 63D-E Kel. Lolong Belanti, Kec. Padang Utara	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
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. 91 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 Komerling 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

BRANCH	ADDRESS	CITY / REGENCY
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 Pusat	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

BRANCH	ADDRESS	CITY / REGENCY
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

BRANCH	ADDRESS	CITY / REGENCY
Minahasa Selatan	Lingkungan IV Kel. Uwuran I Kec. Amurang	Minahasa Selatan
Tahuna – Kepulauan Sangihe	Jl. Raramenusu Kel. Sawang Bendar, Lingkungan III	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
Gowa	Kompleks Yasmin Square No. YS8 Jl. Tumanurung Raya Kel. Pandang-Pandang, Kec. Somba Opu	Gowa
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 Kel. Dangerakko, Kec. Wara	Palopo

BRANCH	ADDRESS	CITY / REGENCY
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
Southeast Sulawesi		
Kendari	Jl. Brigjend. Moh. Yunus Bypass	Kendari
Bau-Bau	Jl. Bataraguru No. 39 Kel. Wajo, Kec. Murhum	Bau-Bau
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 Souliisa 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

Kiosk

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
Kembangan	Jl. Kembangan Utara Nomor 10 RT 002, RW 002 Kel. Kembangan Utara, Kec. Kembangan	Jakarta Barat
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		
Tenggiling Mejoyo	Jl. Raya Rungkut Kidul No. 54 RT 001 / RW 005 Kel. Rungkut Kidul, Kec. Rungkut	Surabaya
Kepanjen	Ruko C Dusun Jl. Raya Dawuhan, Ds Dawuhan Kel. Jatirejoyoso, Kec. Kepanjen	Malang
Driyorejo	Jl. Raya Driyorejo No. 127 Kel. Driyorejo	Gresik

KIOSK	ADDRESS	CITY / REGENCY
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

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

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 & Papua

Maluku		
Teluk Ambon	Jl. Ir. Putuhena No. 3 RT 007 / RW 004 Kel. Wayame, Kec. Teluk Ambon	Ambon

Southwest Papua

KIOSK	ADDRESS	CITY / REGENCY
Sorong Barat	Jl. Buncis RT 09 / RW 11 Kel. Walawe, 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

BRANCH	ADDRESS	CITY / REGENCY
Solo Syariah	Jl. R.M. Said No. 160C RT 002 / RW 003 Kel. Punggawan, Kec. Banjarsari	Surakarta
Yogyakarta Syariah	Ruko Monjali Permai Kav. 2 Jl. Monjali RT 011 / RW 034 Desa Sinduadi, Kec. Mlati	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	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
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

BRANCH	ADDRESS	CITY / REGENCY
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

3P	Profit, People, Planet
AEI	Asosiasi Emiten Indonesia (Indonesian Public-Listed Companies Association)
AFTECH	Indonesia Fintech 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 Countering Proliferation Financing of Weapons of Mass Destruction
APINDO	Asosiasi Pengusaha Indonesia (Indonesian Employers' Association)
APOLO	Aplikasi Pelaporan Online OJK (OJK's Online Reporting Application)
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
BATC	BFI Agile Thought Community
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
BPD	Bank Pembangunan Daerah (Regional Development Bank)
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 Tangerang Selatan, Banten Province)
CA	Credit Analyst, Chartered Accountant
CBD	Central Business District
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHCO	Chief Human Capital Officer
CMO	Chief Marketing Officer
COO	Chief Operating Officer
COP	Car Ownership Program
Covid-19	Coronavirus Disease 2019
CPA	Certified Public Accountant
CPO	crude palm oil
CRO	Chief Risk Officer
CS	Customer Service
CSI	Customer Satisfaction Index
CSR	Corporate Social Responsibility
DKI	Daerah Khusus Ibukota (Special Capital Region of Jakarta)
DSAK IAI	Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (Financial Accounting Standards Board (FASB) of the Institute of Indonesia Chartered Accountants)

DSN-MUI	Dewan Syariah Nasional-Majelis Ulama Indonesia (National Sharia Board-Indonesian Ulama Council)
e-GMS	Electronic-General Meeting of Shareholders
e-KYC	Electronic-Know Your Customer
EGMS	Extraordinary General Meeting of Shareholders
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
EV	electric vehicle
FAR	Financing-to-Asset Ratio
FGD	Focus Group Discussion
FIT	PT Finansial Integrasi Teknologi (subsidiary)
G20	Group of Twenty
GAIKINDO	Gabungan Industri Kendaraan Bermotor Indonesia (The Association of Indonesia Automotive Industries)
GCG	Good Corporate Governance
GDP	Gross Domestic Product
GMS	General Meeting of Shareholders
G.R.E.A.T.	Company Core Values
HAV	Human Asset Value
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)
IDX	Indonesia Stock Exchange (Bursa Efek Indonesia or BEI)
IHSG	Indeks Harga Saham Gabungan (Composite Share Price Index)
IFAS	Interpretation of Financial Accounting Standards
IFRS	International Financial Reporting Standards
IICD	Indonesian Institute for Corporate Directorship
IIRC	International Integrated Reporting Council
IKNB	Industri Keuangan Non-Bank (Non-Bank Financial Institutions)
IMBT	Ijarah Muntahiyah Bittamlik (Islamic Lease Agreement)
IMC	Integrated Marketing Communication
IMF	International Monetary Fund
IPO	Initial Public Offering
IR	Integrated Reporting
ISO	International Organization for Standardization
IT	Information Technology
ITE	Informasi dan Transaksi Elektronik (Information and Electronic Transactions)
KBLI	Klasifikasi Baku Lapangan Usaha Indonesia (Indonesian Business Field Standard Classification)
KNKG	Komite Nasional Kebijakan Governance (National Committee on Governance Policy)
KPI	Key Performance Indicator

KSEI	Kustodian Sentral Efek Indonesia (Indonesian Central Securities Depository)
KYC	Know Your Customer
LAPS SJK	Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan (Alternative Institution for Settlement of Financial Services Sector Disputes)
LDP	Leadership Development Program
LSP	Lembaga Sertikasi Profesi (Professional Certification Body)
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
MOP	Motorcycle Ownership Program
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
OHS	Occupational Health and Safety
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
PEPs	Politically Exposed Persons
PG	Personal Grade
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)
PT	Perseroan Terbatas (Limited Liability Company)
QR	Quick Response (QR code)
RAKB	Rencana Aksi Keuangan Berkelanjutan (Sustainable Finance Action Plan)
RAPINDO	PT Rapi Utama Indonesia
RI	Republic of Indonesia
ROAA	Return on Average Assets
ROAE	Return on Average Equity
Rp	rupiah
S.E.	Sarjana Ekonomi (Bachelor of Economics)
S.H.	Sarjana Hukum (Bachelor of Law)

SBU	Sharia Business Unit
SDGs	Sustainable Development Goals
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
SMEs	Small and Medium-sized Enterprises
SMS	Short Message Service
SOP	Standard Operating Procedure
SPPI	PT Sertifikasi Profesi Pembiayaan Indonesia
SR	Sustainability Report
SRA	Sectoral Risk Assessment
SSB	Sharia Supervisory Board
TC SARL	Trinugraha Capital
TCC	Trinugraha Capital & Co SCA
TDPSE	Tanda Daftar Penyelenggara Sistem Elektronik (Electronic System Operator Registration Certificate)
THR	Tunjangan Hari Raya (Holiday Allowance)
TICMI	The Indonesia Capital Market Institute
TOR	Terms of Reference
UBO	Ultimate Beneficial Owner
USD	United States dollar
UU PT	Undang-Undang Perseroan Terbatas (Law on Limited Liability Companies)
VTO	Voluntary Tender Offer

09

ANNUAL FINANCIAL STATEMENTS

Leading the Industry

We firmly believe that robust growth and consistent performance provides added value for stakeholders and pave the way for success in every transformative step we take.



PT BFI FINANCE INDONESIA Tbk

DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARY*

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023/
*FOR THE YEAR ENDED 31 DECEMBER 2023***

DAN/*AND*

**LAPORAN AUDITOR INDEPENDEN/
*INDEPENDENT AUDITORS' REPORT***

DAFTAR ISI

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**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PADA TANGGAL DAN UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023
PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA**

**DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY OF
THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
31 DECEMBER 2023
PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY**

Kami yang bertanda tangan di bawah ini:

- Nama : Francis Lay Sioe Ho
Alamat Kantor : BFI Tower - Sunburst CBD Lot 1.2
Jl. Kapt. Soebijanto Djojohadikusumo
BSD City, Tangerang Selatan, 15322
Alamat Rumah : Jl. Duta Indah II No 6, RT 001
RW 014 Pondok Pinang Kebayoran
Lama, Jakarta Selatan
Nomor Telepon : 021 - 2965 0300, 2965 0500
Jabatan : Presiden Direktur
- 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

menyatakan bahwa:

- Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya;
- Laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
- 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;
- Kami bertanggung jawab atas sistem pengendalian internal dalam PT BFI Finance Indonesia Tbk dan Entitas Anaknya.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

- Name : Francis Lay Sioe Ho
Office Address : BFI Tower - Sunburst CBD Lot 1.2
Jl. Kapt. Soebijanto Djojohadikusumo,
BSD City, Tangerang Selatan, 15322
Residential Address : Jl. Duta Indah II No 6, RT 001
RW 014, Pondok Pinang Kebayoran
Lama, Jakarta Selatan
Telephone Title : 021 - 2965 0300, 2965 0500
President Director
- 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 Title : 021 - 2965 0300, 2965 0500
Director

declare that:

- We are responsible for the preparation and presentation of PT BFI Finance Indonesia Tbk and its Subsidiary's consolidated financial statements;
- 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;
- 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;
- 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, 23 Februari 2024 / South Tangerang, 23 February 2024

Francis Lay Sioe Ho
Presiden Direktur / President Director

Sudjono
Direktur / Director

*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 2023
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2023	2022	
ASET				ASSETS
KAS DAN SETARA KAS	2e,f,4	1.739.659	1.073.255	CASH AND CASH EQUIVALENTS
PIUTANG PEMBIAYAAN - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 764.120 dan Rp 833.435 pada tanggal 31 Desember 2023 dan 2022	2e,g,h,i, 5	20.706.393	19.554.254	FINANCING RECEIVABLES - net of allowance for impairment losses of Rp 764,120 and Rp 833,435 as of 31 December 2023 and 2022
PIUTANG IJARAH DAN IMBT - setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 1.047 dan Rp 329 pada tanggal 31 Desember 2023 dan 2022	2e,j,n,6	52.769	7.767	IJARAH AND IMBT RECEIVABLES - net of allowance for impairment losses of Rp 1,047 and Rp 329 as of 31 December 2023 and 2022
PIUTANG LAIN-LAIN - PIHAK KETIGA	2e,k,7	250.715	162.635	OTHER RECEIVABLES - THIRD PARTIES
ASET DERIVATIF	2e,l,w,8	56.657	103.056	DERIVATIVE ASSETS
BEBAN DIBAYAR DI MUKA DAN UANG MUKA	2m,9	34.437	24.767	PREPAID EXPENSES AND ADVANCES
ASET TETAP - setelah dikurangi akumulasi penyusutan sebesar Rp 624.202 dan Rp 556.597 pada tanggal 31 Desember 2023 dan 2022	2o,10	720.827	659.145	FIXED ASSETS - net of accumulated depreciation of Rp 624,202 and Rp 556,597 as of 31 December 2023 and 2022
ASET HAK-GUNA - setelah dikurangi akumulasi penyusutan sebesar Rp 76.631 dan Rp 66.900 pada tanggal 31 Desember 2023 dan 2022	2p,11	41.025	38.419	RIGHT-OF-USE ASSETS - net of accumulated depreciation of Rp 76,631 and Rp 66,900 as of 31 December 2023 and 2022
ASET TAKBERWUJUD - setelah dikurangi akumulasi amortisasi sebesar Rp 174.496 dan Rp 120.637 pada tanggal 31 Desember 2023 dan 2022	2q,12	255.166	139.499	INTANGIBLE ASSETS - net of accumulated amortization of Rp 174,496 and Rp 120,637 as of 31 December 2023 and 2022
ASET PAJAK TANGGUHAN	2r,14c	131.963	164.029	DEFERRED TAX ASSETS
ASET LAIN-LAIN	2e	1.824	2.808	OTHER ASSETS
JUMLAH ASET		23.991.435	21.929.634	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 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 2023
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2023	2022	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Pinjaman yang diterima - Pihak ketiga	2e,s,x,13	8.665.860	10.246.908	Fund borrowings - Third parties
Surat berharga yang diterbitkan - setelah dikurangi biaya emisi surat berharga yang belum diamortisasi sebesar Rp 9.225 dan Rp 3.510 pada tanggal 31 Desember 2023 dan 2022	2e,t,15	4.720.775	1.581.490	Securities issued - net of unamortized securities issuance cost of Rp 9,225 and Rp 3,510 as of 31 December 2023 and 2022
Beban akrual	2e,x,16	324.121	479.299	Accrued expenses
Utang dividen	2ac,18	788	1.522	Dividend payables
Utang pajak	2r,14a	199.717	263.269	Taxes payable
Utang lain-lain - Pihak ketiga	2e,19	437.423	489.352	Other payables - Third parties
Liabilitas imbalan pasca-kerja	2u,17	142.955	111.885	Post-employment benefit liabilities
JUMLAH LIABILITAS		14.491.639	13.173.725	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				Share capital - par value of Rp 25 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized capital - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 15.967.115.620 saham	20	399.178	399.178	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
Keuntungan (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto	2l,8,33	666	(10.267)	Cummulative gain (losses) on derivative instrument for cash flows hedges - net
Keuntungan pengukuran kembali program aktuarial manfaat pasti	2u,17,33	64.537	73.020	Gain on remeasurement of defined benefit actuarial program
Saldo laba				Retained earnings
Telah ditentukan penggunaannya		120.000	115.000	Appropriated
Belum ditentukan penggunaannya		8.538.215	7.801.690	Unappropriated
		9.499.098	8.755.123	
Kepentingan nonpengendali		698	786	Non-controlling interests
JUMLAH EKUITAS		9.499.796	8.755.909	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		23.991.435	21.929.634	TOTAL LIABILITIES AND EQUITY

Tangerang Selatan, 23 Februari 2024 / South Tangerang, 23 February 2024



Sudiono
Direktur/ 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 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 2023
(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 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2023	2022	
PENDAPATAN				INCOME
Piutang pembiayaan Keuangan	2e,g,h,v,22 2e,v	5.933.842	5.052.248	Financing receivables
Syariah	2e,i,j,v,23	82.564	22.870	Finance
Lain-lain	2e,o,v,24	108.662	65.157	Sharia
		228.045	242.735	Others
Jumlah Pendapatan		6.353.113	5.383.010	Total Income
BEBAN				EXPENSES
Gaji dan tunjangan	2u,v,25,29	(1.457.103)	(1.324.648)	Salaries and benefits
Beban bunga dan keuangan Umum dan administrasi	2e,s,t,v,26 2m,o,p,q,r,27	(951.310)	(624.099)	Interest and financing charges
Cadangan kerugian penurunan nilai		(870.505)	(771.052)	General and administrative
Piutang pembiayaan	2e,v,5	(785.034)	(367.235)	Provision for impairment losses
Piutang ijarah dan IMBT	2e,v,6	(1.015)	(223)	Financing receivables
Lain-lain	2e,v,28,37	(262.894)	(57.072)	Ijarah and IMBT receivables
				Others
Jumlah Beban		(4.327.861)	(3.144.329)	Total Expenses
LABA SEBELUM PAJAK		2.025.252	2.238.681	PROFIT BEFORE TAX
Beban Pajak Penghasilan	2r,14b	(381.453)	(432.002)	Income Tax Expenses
LABA TAHUN BERJALAN		1.643.799	1.806.679	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	13.498	26.409	Effective portion of the fair value change of the derivative instrument - cash flow hedge
Pajak penghasilan terkait	14c,33	(2.565)	(5.018)	Related income tax
		10.933	21.391	
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will not be reclassified to profit or loss
Kerugian pengukuran kembali program aktuarial manfaat pasti	2u,17,33	(10.468)	(8.979)	Loss on remeasurement of defined benefit actuarial program
Pajak penghasilan terkait	14c,33	1.986	1.713	Related income tax
		(8.482)	(7.266)	
PENGHASILAN KOMPREHENSIF LAIN TAHUN BERJALAN - Setelah Pajak		2.451	14.125	OTHER COMPREHENSIVE INCOME FOR THE YEAR - Net of Tax
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN		1.646.250	1.820.804	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 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/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 2023
(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 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2023	2022	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				PROFIT FOR THE YEAR ATTRIBUTTABLE TO:
Pemilik entitas induk		1.643.888	1.806.680	Owners of the parent
Kepentingan nonpengendali		(89)	(1)	Non-controlling interests
		<u>1.643.799</u>	<u>1.806.679</u>	
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTTABLE TO:
Pemilik entitas induk		1.646.338	1.820.807	Owners of the parent
Kepentingan nonpengendali		(88)	(3)	Non-controlling interests
		<u>1.646.250</u>	<u>1.820.804</u>	
LABA PER SAHAM DASAR (nilai penuh)	2ab,32	<u>109</u>	<u>121</u>	BASIC EARNINGS PER SHARE (full amount)

Tangerang Selatan, 23 Februari 2024 / South Tangerang, 23 February 2024



Sudjono
Direktur / 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 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

Exhibit C

Exhibit C

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	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 treasury/ Treasury stock	Keuntungan kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto/ Cumulative loss on derivative instrument for cash flows hedges - net	Keuntungan (kerugian) pengukurannya kembali program aktuarial manfaat pensiun/ Gain (loss) on remeasurement of defined benefit actuarial program	Saldo laba/Retained earnings Telah ditentukan penggunaannya/ Appropriated	Jumlah sebelum nonpengendali/ Total before non-controlling interests	Kepentingan nonpengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity		
Saldo per 31 Desember 2022	399.178	609.459	(232.957)	(10.267)	73.020	115.000	8.755.123	786	8.755.909	Balance as of 31 December 2022	
Jumlah penghasilan komprehensif tahun berjalan	-	-	-	-	-	-	1.643.888	(89)	1.643.799	Total comprehensive income for the year	
Laba tahun berjalan	-	-	-	-	-	-	1.643.888	(89)	1.643.799	Profit for the year	
Penghasilan komprehensif lain, setelah pajak: Bagian yang efektif dari lindung nilai arus kas	-	-	-	10.933	-	-	10.933	-	10.933	Other comprehensive income, net of tax:	
Kerugian pengukuran kembali program aktuarial manfaat pensiun	-	-	-	-	(8.483)	-	(8.483)	1	(8.482)	Effective portion of cash flows hedges	
Penyisihan saldo laba untuk cadangan umum	-	-	-	10.933	(8.483)	-	(8.483)	1	(8.482)	Loss on remeasurement of defined benefit actuarial program	
Dividen tunai tahun 2022	-	-	-	-	-	5.000	(5.000)	-	-	Appropriation for general reserve	
Dividen tunai interim tahun berjalan	-	-	-	-	-	-	(481.260)	-	(481.260)	Cash dividend of 2022	
	-	-	-	-	-	-	(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	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 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

Exhibit C/2

Exhibit C/2

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023
(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										Jumlah ekuitas/ Total equity
	Modal saham/ Share capital	Tambahan modal disetor - neto/ Additional paid-in capital - net	Saham treasury/ Treasury Stock	Keuntungan (kerugian) kumulatif atas instrumen derivatif untuk melindungi nilai arus kas - neto/ Cumulative gain (loss) on derivative instrument for cash flows hedges - net	Keuntungan (kerugian) pengukuran kembali manfaat pasti/ Gain (loss) on remeasurement of defined benefit actuarial program	Saldo laba/Retained earnings	Belum ditentukan penggunaannya/ Unappropriated	Jumlah sebelum kepengendalian/ Total before noncontrolling interests	Kepentingan nonpengendali/ Noncontrolling interests	Jumlah ekuitas/ Total equity	
Saldo per 31 Desember 2021	399.178	553.286	(252.160)	(31.658)	80.284	110.000	6.570.757	7.429.687	539	7.430.226	Balance as of 31 December 2021
Jumlah penghasilan komprehensif tahun berjalan	-	-	-	-	-	-	1.806.680	1.806.680	(1)	1.806.679	Total comprehensive income for the year Profit for the year
Laba tahun berjalan	-	-	-	-	-	-	-	-	-	-	Other comprehensive income, net of tax:
Penghasilan komprehensif lain, setelah pajak:											Effective portion of cash flows hedges
Bagian yang efektif dari lindung nilai arus kas	21,8	-	-	21.391	-	-	-	21.391	-	21.391	Loss on remeasurement of defined benefit actuarial program
Kerugian pengukuran kembali program aktuarial manfaat pasti	24,17	-	-	-	(7.264)	-	-	(7.264)	(2)	(7.266)	Issuance of subsidiary's share to non-controlling interests
Penerimaan saham entitas anak kepada kepentingan nonpengendali	-	-	-	-	(7.264)	-	-	(7.264)	(3)	(7.266)	Appropriation for general reserve
Penyisihan saldo laba untuk cadangan umum	18	-	-	-	-	5.000	(5.000)	-	250	250	Cash dividend of 2021
Dividen tunai tahun 2021	2ac,18	-	-	-	-	-	(570.747)	(570.747)	-	(570.747)	Management and employee stock ownership program
Program kepemilikan saham oleh manajemen dan karyawan	-	56.173	19.203	-	-	-	-	75.376	-	75.376	Balance as of 31 December 2022
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	

Lihat Catatan atas Laporan Keuangan Konsolidasian pada Ekshibit E terlampir yang merupakan bagian yang tidak terpisahkan dari dari Laporan Keuangan Konsolidasian secara keseluruhan

See accompanying Notes to 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 2023

(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 2023

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari:				Cash received from:
Transaksi pembiayaan		24.472.851	22.232.359	Financing transactions
Pembiayaan bersama		646.855	105.581	Joint financing
Penghasilan bunga bank dan deposito berjangka		80.744	24.211	Interest income from banks and time deposits
Lain-lain		212.989	243.739	Others
Pengeluaran kas untuk:				Cash disbursement for:
Transaksi pembiayaan baru		(21.292.704)	(23.346.729)	New financing transactions
Beban umum dan administrasi		(2.223.972)	(1.757.063)	General and administrative
Pembiayaan bersama	31a	(255.576)	(47.050)	Joint financing
Beban bunga dan keuangan		(964.384)	(629.813)	Interest and financing charges
Pajak penghasilan		(400.126)	(346.829)	Income taxes
Arus kas bersih dari (untuk) aktivitas operasi		276.677	(3.521.594)	Net cash flows from (for) operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Hasil penjualan aset tetap	10	27.380	31.632	Proceeds from sale of fixed assets
Perolehan aset tetap	10	(192.943)	(164.033)	Acquisition of fixed assets
Perolehan aset takberwujud	12	(169.526)	(105.798)	Acquisition of intangible assets
Arus kas bersih untuk aktivitas investasi		(335.089)	(238.199)	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	4.988.647	10.327.231	Fund borrowings
Surat berharga yang diterbitkan		3.800.000	-	Securities issued
Penerimaan setoran modal dari kepentingan nonpengendali		-	250	Receipts of paid-in capital from noncontrolling interests
Pengeluaran kas untuk:				Cash disbursement for:
Pinjaman yang diterima	13,34	(6.506.468)	(4.982.868)	Fund borrowings
Pelunasan pokok surat berharga yang diterbitkan	15,34	(655.000)	(910.000)	Repayment of securities issued principal
Dividen tunai		(902.363)	(570.747)	Cash dividend
Arus kas bersih dari aktivitas pendanaan		724.816	3.863.866	Net cash flows from financing activities
KENAIKAN NETO KAS DAN SETARA KAS (Saldo dipindahkan)		666.404	104.073	NET INCREASE IN CASH AND CASH EQUIVALENTS (Balance brought-forward)

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 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/2

Exhibit D/2

PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023
(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 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	<i>Catatan/ Notes</i>	<u>31 Desember/December 2023</u>	<u>2022</u>	
KENAIKAN NETO KAS DAN SETARA KAS (Saldo pindahan)		<u>666.404</u>	<u>104.073</u>	NET INCREASE IN CASH AND CASH EQUIVALENTS (Balance carry-forward)
KAS DAN SETARA KAS PADA AWAL TAHUN		<u>1.073.255</u>	<u>969.182</u>	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN		<u>1.739.659</u>	<u>1.073.255</u>	CASH AND CASH EQUIVALENTS AT END OF YEAR
KAS DAN SETARA KAS TERDIRI DARI:				CASH AND CASH EQUIVALENTS CONSIST OF:
Kas dan bank	4	<u>897.633</u>	<u>803.732</u>	<i>Cash on hand and in banks</i>
Deposito berjangka	4	<u>842.026</u>	<u>269.523</u>	<i>Time deposits</i>
		<u>1.739.659</u>	<u>1.073.255</u>	

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 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

Exhibit E

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in millions of Rupiah, unless otherwise stated)**

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.

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 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

Exhibit E/2

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in millions of Rupiah, unless otherwise stated)**

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

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

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Ekshibit E/3

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023
(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:

- Melakukan perencanaan dan pengembangan, antara lain menambah jaringan usaha, membangun infrastruktur dan kegiatan lain yang mendukung usaha dan kinerja Perusahaan.
- Melakukan kegiatan mencari dan/atau memperoleh sumber pendanaan.
- Melakukan segala perbuatan pemilikan dan sewa menyewa dengan pihak lain.
- Menyelenggarakan kegiatan-kegiatan lain yang diperlukan dalam mendukung dan/atau terkait dengan kegiatan usaha utama.
- 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 Djohadikusumo, BSD City, Tangerang Selatan.

Untuk menjalankan usaha pembiayaan syariah, Perusahaan telah menerima Salinan Keputusan Dewan Komisiner 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 2023 dan 2022 sebagai berikut:

	31 Desember/December		
	2023	2022	
Kantor cabang	195	203	Branches
Gerai	31	34	Kiosk
Cabang Syariah	45	45	Sharia Branches
Jumlah	271	282	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.

Exhibit E/3

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(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:

- 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.*
- To conduct activities to seek and/or obtain funding sources*
- To carry out all ownership and lease activities with other parties.*
- To carry out other activities needed to support and/or related to the main business activities.*
- 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 Djohadikusumo, 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 2023 and 2022 as follow:

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
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Ekshibit E/4

Exhibit E/4

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in millions of Rupiah, unless otherwise stated)**

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.

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
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Ekshibit E/5

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023
(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
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(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 shares, 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 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.

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Ekshibit E/6

Exhibit E/6

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**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. 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/ <i>Subsidiary</i>	Domisili/ <i>Domicile</i>	Tahun beroperasi komersial/ <i>Year of commercial operations</i>	Persentase kepemilikan/ <i>Percentage of ownership</i>		Jumlah aset sebelum eliminasi/ <i>Total assets before elimination</i>	
			31 Desember/December		31 Desember/December	
			2023	2022	2023	2022
Kepemilikan langsung/ <i>Direct ownership</i> PT Finansial Integrasi Teknologi	Kabupaten Tangerang	2018	99,00%		54.015	63.574

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.

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

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 2023
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM (Lanjutan)

c. Entitas Anak (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 Rapat No. 1 tanggal 5 Agustus 2022 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-0055755.AH.01.02.TAHUN 2022 tanggal 8 Agustus 2022 dan telah diterima dan dicatat dalam database Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Penerimaan Pemberitahuan Perubahan Data Perseroan No. AHU.AH.01.09-0041558 tanggal 8 Agustus 2022, mengenai perubahan maksud dan tujuan serta kegiatan usaha disesuaikan dengan KBLI 2020, susunan Direksi dan Dewan Komisaris dan alamat lengkap Perseroan.

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.

Exhibit E/7

**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)

c. 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 increase in the paid-us 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 Deed of Meeting Decision Letter No. 1 dated 5 August 2022 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-0055755.AH.01.02.TAHUN 2022 dated 8 August 2022 and has been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia in Letter No. AHU.AH.01.09-0041558 dated 8 August 2022, 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 the Company.

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.

*These Consolidated Financial Statements are Originally Issued
in Indonesian Language*

Ekshibit E/8

Exhibit E/8

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (Lanjutan)

1. GENERAL (Continued)

c. Entitas Anak (Lanjutan)

c. Subsidiary (Continued)

Berdasarkan Akta Pernyataan Keputusan Para Pemegang Saham di Luar Rapat No.6 tanggal 8 Mei 2023 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.01.09-0115544 tanggal 10 Mei 2023 mengenai perubahan susunan Dewan Komisaris dan Direksi Perusahaan. Sehingga pada tanggal 31 Desember 2023 dan 2022, susunan Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

Based on the Deed of Statement of Meeting Resolutions Shareholders Outside the Meeting No. 6 dated 8 May 2023 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.01.09-0115544 dated 10 May 2023 regarding changes in the composition of the Company's Board of Commissioners and Board of Directors. Therefore, as of 31 December 2023 and 2022, the composition of the Company's Board of Commissioners and Board of Directors are as follows:

	31 Desember/December		
	2023	2022	
Dewan Komisaris			Board of Commissioners
Presiden Komisaris	Francis Lay Sioe Ho	Francis Lay Sioe Ho	President Commissioner
Komisaris	Sudjono	Sudjono	Commissioner
Direksi			Board of Directors
Presiden Direktur	Tjiu Herman Handoko	Tjiu Herman Handoko	President Director
Direktur	Ichwan Peryana	Ichwan Peryana	Director
Direktur	-	Agus Ghozali	Director

d. Entitas Induk

d. Parent Entity

Perusahaan tidak memiliki entitas induk dan tidak tergabung dalam kelompok usaha tertentu (*ultimate parent of the group*).

The Company does not have a parent entity and it is not affiliated with a particular business group (ultimate parent of the group).

e. Pembelian Kembali (*BuyBack*) Saham Perusahaan

e. Treasury Shares

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.

On 15 April 2015, the Extraordinary General Meeting of Shareholders (EGM) 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.

Perusahaan telah melakukan pembelian kembali saham yang diperdagangkan di Bursa Efek Indonesia, yang diperkenankan sesuai Peraturan OJK No.2/POJK.04/2013 tanggal 23 Agustus 2013.

The Company has bought back its shares publicly traded on the Indonesia Stock Exchange, as allowed by OJK Regulation No.2/POJK.04/2013 dated 23 August 2013.

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.

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.

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)*.

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).

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Ekshibit E/9

Exhibit E/9

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (Lanjutan)

1. GENERAL (Continued)

f. Surat Berharga yang Diterbitkan

f. Securities Issued

Surat berharga yang diterbitkan selama 5 (lima) tahun terakhir adalah sebagai berikut:

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 IV BFI Finance Indonesia		7 Juni/ June 2018 (No.S-67/D.04/2018)				
Total limit : (Rp 8.000.000)						
Tahap I Tahun 2018 Seri/Serial A:	27 Juni/ June 2018		740.000	188.000	6 Juli/ July 2019	Lunas/Paid
Seri/Serial B:				552.000	26 Juni/ June 2021	Lunas/Paid
Tahap II Tahun 2019 Seri/Serial A:	25 Februari/ February 2019		1.000.000	500.000	2 Maret/ March 2020	Lunas/Paid
Seri/Serial B:				500.000	22 Februari/ February 2022	Lunas/Paid
Tahap III Tahun 2020 Seri/Serial A:	8 September 2020		832.000	437.000	18 September 2021	Lunas/Paid
Seri/Serial B:				395.000	8 September 2023	Lunas/Paid
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 Seri/Serial A:	31 Mei/ May 2021		600.000	200.000	8 Juni/ June 2022	Lunas/Paid
Seri/Serial B:				400.000	28 Mei/ May 2024	Belum jatuh tempo/ Not yet due
Tahap II Tahun 2021 Seri/Serial A:	9 Agustus/ August 2021		1.000.000	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	Belum jatuh tempo/ Not yet due
Tahap III Tahun 2023 Seri/Serial A:	30 Januari/ January 2023		1.100.000	617.000	7 Februari/ February 2024	Belum jatuh tempo/ Not yet due
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 Seri/Serial A:	17 April 2023		1.600.000	590.000	24 April 2024	Belum jatuh tempo/ Not yet due
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

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Ekshibit E/10

Exhibit E/10

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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1. UMUM (Lanjutan)

f. Surat Berharga yang Diterbitkan (Lanjutan)

Surat berharga yang diterbitkan selama 5 (lima) tahun terakhir adalah sebagai berikut: (Lanjutan)

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
Tahap V Tahun 2023 Seri/Serial A:	16 Juni/ June 2023		1.100.000	250.000	25 Juni/ June 2024	Belum jatuh tempo/ Not yet due
Seri/Serial B:				850.000	15 Juni/ June 2026	Belum jatuh tempo/ Not yet due

g. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit, Internal Audit, Sekretaris Perusahaan dan Karyawan

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:

Dewan Komisaris

Presiden Komisaris	:	Kusmayanto Kadiman	:
Komisaris (Independen)	:	Johanes Sutrisno	:
Komisaris (Independen)	:	Alfonso Napitupulu	:
Komisaris	:	Sunata Tjiterosampurno	:
Komisaris	:	Saurabh Narayan Agarwal*	:

*) Mendapatkan Surat Persetujuan Hasil Penilaian Kemampuan dan Kepatutan dari OJK pada tanggal 8 Desember 2023

Direksi

Presiden Direktur	:	Francis Lay Sioe Ho	:
Direktur Keuangan	:	Sudjono	:
Direktur Bisnis	:	Sutadi	:
Direktur Operasional dan Sumber Daya Manusia	:	Andrew Adiwijanto	:

Dewan Pengawas Syariah

Ketua	:	Asrori S. Karni	:
Anggota	:	Helda Rahmi Sina	:

1. GENERAL (Continued)

f. Securities Issued (Continued)

Securities issued for the last 5 (five) years are as follows:
(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. 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 Commissioners, Board of Directors and Sharia Supervisory Board of as of 31 December 2023 are as follows:

Board of Commissioners

President Commissioner	:	Kusmayanto Kadiman	:
Commissioner (Independent)	:	Johanes Sutrisno	:
Commissioner (Independent)	:	Alfonso Napitupulu	:
Commissioner	:	Sunata Tjiterosampurno	:
Commissioner	:	Saurabh Narayan Agarwal*	:

*) Receive a Letter of Approval of Fit and Proper Test from OJK on 8 December 2023

Board of Directors

President Director	:	Francis Lay Sioe Ho	:
Finance Director	:	Sudjono	:
Business Director	:	Sutadi	:
Operations and Human Capital Director	:	Andrew Adiwijanto	:

Sharia Supervisory Board

Chairman	:	Asrori S. Karni	:
Member	:	Helda Rahmi Sina	:

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Ekshibit E/11

Exhibit E/11

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**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. UMUM (Lanjutan)

g. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit, Internal Audit, Sekretaris Perusahaan dan Karyawan (Lanjutan)

Berdasarkan Akta Pernyataan Keputusan Rapat No. 18 tanggal 29 Juni 2022 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.01.09-0036397 tanggal 25 Juli 2022 dan surat nomor AHU-AH.01.09.0037327 tanggal 27 Juli 2022, susunan Dewan Komisaris, Direksi dan Dewan Pengawas Syariah Perusahaan pada tanggal 31 Desember 2022 adalah sebagai berikut:

Dewan Komisaris

Presiden Komisaris	:	Kusmayanto Kadiman	:
Komisaris (Independen)	:	Johanes Sutrisno	:
Komisaris (Independen)	:	Alfonso Napitupulu	:
Komisaris	:	Dominic John Picone	:
Komisaris	:	Sunata Tjiterosampurno	:

Direksi

Presiden Direktur	:	Francis Lay Sioe Ho	:
Direktur Keuangan	:	Sudjono	:
Direktur Bisnis	:	Sutadi	:
Direktur Operasional dan Sumber Daya Manusia	:	Andrew Adiwijanto	:
Direktur Risiko Perusahaan	:	Sigit Hendra Gunawan	:

Dewan Pengawas Syariah

Ketua	:	Asrori S. Karni	:
Anggota	:	Helda Rahmi Sina	:

Susunan Komite Audit Perusahaan dan entitas anaknya pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Komite Audit

Ketua	:	Johanes Sutrisno	:
Anggota	:	Edy Sugito	:
Anggota	:	Friso Palilingan	:

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 2023 dan 2022 adalah 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 2023 dan 2022 adalah Sudjono.

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. 18 dated 29 June 2022 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.01.09-0036397 dated 25 July 2022 and Decision Letter No. AHU-AH.01.09.0037327 dated 27 July 2022, the composition of the Company's Board of Commissioners, Directors and Sharia Supervisory Board of as of 31 December 2022 are as follows:

Board of Commissioners

President Commissioner	:	Kusmayanto Kadiman	:
Commissioner (Independent)	:	Johanes Sutrisno	:
Commissioner (Independent)	:	Alfonso Napitupulu	:
Commissioner	:	Dominic John Picone	:
Commissioner	:	Sunata Tjiterosampurno	:

Board of Directors

President Director	:	Francis Lay Sioe Ho	:
Finance Director	:	Sudjono	:
Business Director	:	Sutadi	:
Operations and Human Capital Director	:	Andrew Adiwijanto	:
Enterprise Risk Director	:	Sigit Hendra Gunawan	:

Sharia Supervisory Board

Chairman	:	Asrori S. Karni	:
Member	:	Helda Rahmi Sina	:

The composition of the Audit Committee of the Company and its subsidiary as of 31 December 2023 and 2022, are as follows:

Audit Committee

Chairman	:	Johanes Sutrisno	:
Member	:	Edy Sugito	:
Member	:	Friso Palilingan	:

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 2023 and 2022 is Fledy Rizmara.

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 2023 and 2022 is Sudjono.

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Ekshibit E/12

Exhibit E/12

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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**PT BFI FINANCE INDONESIA Tbk AND ITS SUBSIDIARY
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1. UMUM (Lanjutan)

- g. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit, Internal Audit, Sekretaris Perusahaan dan Karyawan (Lanjutan)

Karyawan

Jumlah karyawan Perusahaan dan entitas anaknya pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	31 Desember/December	
	2023	2022
Karyawan tetap	6.326	6.100
Karyawan tidak tetap	4.881	4.011
Jumlah	11.207	10.111

Personil manajemen kunci Perusahaan mencakup anggota Dewan Komisaris dan Direksi.

1. GENERAL (Continued)

- g. Board of Commissioners, Board of Directors, Sharia Supervisory Board, Audit Committee, Internal Audit, Corporate Secretary and Employees (Continued)

Employees

The total number of the Company and its subsidiary's employees as of 31 December 2023 and 2022 are as follows:

	31 Desember/December		
	2023	2022	
Karyawan tetap	6.326	6.100	Permanent employees
Karyawan tidak tetap	4.881	4.011	Non-permanent employees
Jumlah	11.207	10.111	Total

Key management personnel of the Company consist of members of Board of Commissioners and Board of Directors.

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 23 Februari 2024.

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.

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 23 February 2024.

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.

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Ekshibit E/13

Exhibit E/13

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

**b. Dasar Penyusunan Laporan Keuangan Konsolidasian
(Lanjutan)**

Seluruh angka dalam laporan keuangan konsolidasian ini dibulatkan menjadi dan disajikan dalam jutaan Rupiah yang terdekat, kecuali dinyatakan lain.

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

Perusahaan dan entitas anaknya menerapkan pertama kali seluruh standar baru dan/atau yang direvisi yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2023, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Perusahaan dan entitas anaknya.

Penerapan standar dan interpretasi yang baru dan direvisi berikut ini tidak menghasilkan perubahan besar terhadap kebijakan akuntansi Perusahaan dan entitas anaknya dan tidak memiliki dampak material pada jumlah yang dilaporkan untuk tahun keuangan saat ini atau sebelumnya:

- Amandemen PSAK 1: "Penyajian Laporan Keuangan: Pengungkapan Kebijakan Akuntansi";
- Amandemen PSAK 16: "Aset Tetap";
- Amandemen PSAK 25: "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan: Definisi Estimasi Akuntansi";
- Amandemen PSAK 46: "Pajak Penghasilan";
- Revisi PSAK 107: "Akuntansi Ijarah".

Amandemen standar berikut berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2024 yaitu:

- Amandemen PSAK 1 "Penyajian Laporan Keuangan"
- Amandemen PSAK 73 "Sewa"

Manajemen berpendapat penerapan dari amandemen dan revisi diatas tidak menimbulkan perubahan material atas kebijakan akuntansi Perusahaan dan entitas anaknya dan tidak berdampak signifikan pada Laporan Keuangan Konsolidasian.

Mulai tanggal 1 Januari 2024, DSAK IAI mengumumkan perubahan penomoran referensi PSAK dan ISAK.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

**b. Basis of Preparation of the Consolidated Financial
Statements (Continued)**

Figures in the consolidated financial statements are rounded to and expressed in millions of Rupiah, unless otherwise stated.

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 consistently 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

The Company and its subsidiary made first time adoption of all the new and/or revised standards effective for the periods beginning on or after 1 January 2023, including the following revised standards that have affected the consolidated financial statements of the Company and its subsidiary.

The adoption of the following new and revised standard and interpretation did not result in substantial changes to the Company and its subsidiary's accounting policies and had no material effect on the amounts reported for the current or prior financial years:

- Amendment to SFAS 1: "Presentation of Financial Statements: Disclosure of Accounting Policies";
- Amendment to SFAS 16: "Fixed Assets";
- Amendment to SFAS 25: "Accounting Policies, Changes in Accounting Estimates, and Errors: Definition of Accounting Estimates";
- Amendment to SFAS 46: "Income Tax ";
- Revision of SFAS 107: "Ijarah Accounting"

Amendments of the following standards effective for the year beginning on or after 1 January 2024 are as follows:

- Amendment to SFAS 1 "Presentation of Financial Statements"
- Amendment to SFAS 73 "Leases"

Management believes the adoption of amendment and revision has no impact on the material accounting policies of the Company and Its subsidiary and has significant on the Consolidated Financial Statements.

From 1 January 2024, DSAK IAI has announced the changes of reference numbering of PSAK and ISAK.

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Ekshibit E/14

Exhibit E/14

**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2023
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**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)**

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

d. Prinsip Konsolidasian

d. Principles of Consolidation

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan Entitas Anak. Transaksi antar entitas dan saldo antara Perusahaan dan Entitas anak dieliminasi secara penuh.

The consolidated financial statement consists of the Company and its Subsidiary financial statements. Intercompany transactions and balance between Group Companies are therefore eliminated in full.

Entitas Anak merupakan *investee* yang dikendalikan oleh Perusahaan. Perusahaan mengendalikan *investee* jika tiga elemen berikut terpenuhi: pengendalian atas *investee*, eksposur atas hak imbal hasil variabel 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.

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.

Kepentingan nonpengendali merupakan proporsi atas usaha dan aset neto Entitas Anak yang tidak diatribusikan pada Perusahaan.

Non-controlling interests represent the proportion of the results and net assets of Subsidiary not attributable to the Company.

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.

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. Aset dan Liabilitas Keuangan

e. Financial Assets and Liabilities

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 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.

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 business model for managing the financial assets or contractual cashflows give rise to solely payments of principal and interest.

e.1. Klasifikasi

e.1. Classification

Perusahaan dan entitas anaknya mengklasifikasi aset keuangannya dalam kategori:

The Company and its subsidiary classify its financial assets into the following category:

(i) Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi

(i) Financial assets at fair value through profit or loss

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 instrumen ekuitas tertentu yang pada umumnya diukur pada nilai wajar melalui laba rugi sehingga perubahan nilai wajarnya disajikan dalam penghasilan komprehensif lain.

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 a 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

Exhibit E/15

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e. Aset dan Liabilitas Keuangan (Lanjutan)

e. Financial Assets and Liabilities (Continued)

e.1. Klasifikasi (Lanjutan)

e.1. Classification (Continued)

Perusahaan dan entitas anaknya mengklasifikasi aset keuangannya dalam kategori: (Lanjutan)

The Company and its subsidiary classify its financial assets into the following category: (Continued)

(ii) Biaya perolehan diamortisasi

(ii) Amortised cost

Aset keuangan diukur pada biaya perolehan diamortisasi jika memenuhi kriteria sebagai berikut:

Financial assets determined under amortised cost if met criteria as outlined below:

- 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.

- 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.

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.

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) Aset keuangan yang diukur pada nilai wajar penghasilan komprehensif lain

(iii) A Fair value through other comprehensive income

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:

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. 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.

- 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.

Perusahaan dan entitas anaknya mengklasifikasi liabilitas keuangannya dalam kategori:

The Company and its subsidiary classify its financial liabilities into the following category:

(i) Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi

(i) Financial liabilities at fair value through profit or loss

Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi adalah liabilitas keuangan yang diperdagangkan.

Financial liabilities at fair value through profit or loss are financial liabilities classified as held for trading.

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.

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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**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e. Aset dan Liabilitas Keuangan (Lanjutan)

e. Financial Assets and Liabilities (Continued)

e.1. Klasifikasi (Lanjutan)

e.1. Classification (Continued)

Perusahaan dan entitas anaknya mengklasifikasi liabilitas keuangannya dalam kategori: (Lanjutan)

The Company and its subsidiary classifies its financial liabilities into the following category: (Continued)

(ii) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

(ii) Financial liabilities measured at amortized cost

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.

Financial liabilities that are not classified as at fair value through profit and loss fall into this category and are measured at amortized cost.

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.

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. Pengakuan

e.2. Recognition

Perusahaan dan entitas anaknya pada awalnya mengakui aset dan liabilitas keuangan pada tanggal perolehan aset dan liabilitas keuangan tersebut.

The Company and its subsidiary initially recognize financial assets and liabilities on the date of their origination.

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.

At initial 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.

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.

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.

Setelah pengakuan awal, pinjaman yang diberikan dan piutang dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e. Aset dan Liabilitas Keuangan (Lanjutan)

e. Financial Assets and Liabilities (Continued)

e.2. Pengakuan (Lanjutan)

e.2. Recognition (Continued)

Setelah pengakuan awal, Perusahaan mengukur seluruh liabilitas keuangan dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Subsequent to initial recognition, the Company measures all financial liabilities at amortized cost using the effective interest method.

e.3. Penghentian pengakuan

e.3. Derecognition

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.

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.

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.

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.

Dalam transaksi di mana Perusahaan dan entitas anaknya secara substansial 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.

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.

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.

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.

Penerimaan atau pemulihan kembali aset keuangan yang telah dihapusbukukan dicatat sebagai pendapatan lain-lain.

Collection or recovery of financial assets which had been written-off is recorded as other income.

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Ekshibit E/18

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e. Aset dan Liabilitas Keuangan (Lanjutan)

e. Financial Assets and Liabilities (Continued)

e.4. Saling hapus

e.4. Offsetting

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.

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.

Pendapatan dan beban disajikan dalam jumlah neto hanya jika diperkenankan oleh standar akuntansi.

Income and expenses are presented on a net basis only when permitted by accounting standards.

e.5. Pengukuran biaya perolehan diamortisasi

e.5. Amortized cost measurement

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.

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. Identifikasi dan pengukuran penurunan nilai aset keuangan

e.6. Identification and measurement of impairment for financial assets

Penurunan nilai diukur berdasarkan PSAK 71 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).

Impairment of financial assets measured by SFAS 71 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).

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).

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).

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e. Aset dan Liabilitas Keuangan (Lanjutan)

e. Financial Assets and Liabilities (Continued)

e.6. Identifikasi dan pengukuran penurunan nilai aset keuangan (Lanjutan)

e.6. Identification and measurement of impairment for financial assets (Continued)

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.

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.

Kerugian kredit ekspektasian diukur dalam suatu cara yang mencerminkan:

Expected credit losses measured in a way that reflects:

- 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 didukung yang tersedia tanpa biaya atau upaya berlebihan pada tanggal pelaporan mengenai peristiwa masa lalu, kondisi kini dan perkiraan kondisi ekonomi masa depan.

- *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.*

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.

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.

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.

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.

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.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e. Aset dan Liabilitas Keuangan (Lanjutan)

e. Financial Assets and Liabilities (Continued)

e.7. Pengukuran nilai wajar

e.7. Fair value measurement

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.

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.

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.

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.

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*).

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.

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.

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.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e. Aset dan Liabilitas Keuangan (Lanjutan)

e. Financial Assets and Liabilities (Continued)

e.7. Pengukuran nilai wajar (Lanjutan)

e.7. Fair value measurement (Continued)

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.

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.

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.

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.

f. Kas dan Setara Kas

f. Cash and Cash Equivalents

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).

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).

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

g. Piutang Pembiayaan

g. Financing Receivables

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.

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.

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.

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.

Restrukturisasi pembiayaan konsumen berupa modifikasi persyaratan kredit. Pembiayaan yang direstrukturisasi disajikan sebesar nilai kini atas arus kas kontraktual setelah restrukturisasi yang didiskontokan menggunakan suku bunga efektif awal. Selisih antara jumlah tercatat bruto piutang pembiayaan konsumen pada tanggal restrukturisasi dengan nilai kini arus kas kontraktual setelah restrukturisasi diakui dalam laba rugi.

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.

Setelah restrukturisasi, seluruh arus kas kontraktual dalam persyaratan baru dicatat sebagai pengembalian pokok pembiayaan yang diberikan dan pendapatan bunga sesuai dengan syarat-syarat restrukturisasi.

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.

Piutang pembiayaan akan dihapusbukkan 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 dihapusbukkan diakui sebagai pendapatan lain-lain pada saat diterima.

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. Sewa Pembiayaan

g.1. Finance Lease

Pada tanggal permulaan kontrak, Perusahaan menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

g.2. Pembiayaan Konsumen

g.2. Consumer Financing

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.

Consumer financing receivables are receivables plus (minus) unamortized transaction cost (fee) and minus unearned consumer financing income and allowance for impairment losses of consumer financing receivables.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

g. Piutang Pembiayaan (Lanjutan)

g. Financing Receivables (Continued)

g.2. Pembiayaan Konsumen (Lanjutan)

g.2. Consumer Financing (Continued)

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).

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).

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.

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.

h. Pembiayaan Bersama

h. Joint Financing

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.

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.

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".

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".

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

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 bittamlik merupakan akad transaksi sewa dengan opsi perpindahan hak milik objek sewa melalui jual beli atau pemberian (hibah) pada saat tertentu sesuai akad sewa.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

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.

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Ekshibit E/25

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

k. Piutang dalam Proses Penyelesaian (Lanjutan)

k. Receivables in the Settlement Process (Continued)

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.

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.

Piutang dalam proses penyelesaian diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi.

Receivables in the settlement process are classified as financial assets classified as amortized costs.

l. Instrumen Derivatif untuk Tujuan Manajemen Risiko

l. Derivative Instrument for Risk Management Purposes

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.

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.

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.

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.

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.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

**l. Instrumen Derivatif untuk Tujuan Manajemen Risiko
(Lanjutan)**

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 dilindungi 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 dilindungi nilai diakui dalam laporan laba rugi.

Ketika suatu prakiraan transaksi akan dilindungi 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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

**l. Derivative Instrument for Risk Management Purposes
(Continued)**

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.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

o. Aset Tetap (Lanjutan)

o. Fixed Assets (Continued)

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.

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.

Tanah dinyatakan sebesar harga perolehan dan tidak disusutkan.

Land is stated at cost and not depreciated.

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:

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:

	<u>Masa manfaat/ Useful life (Tahun/ Year)</u>	<u>Tarif/ Rates</u>	
Bangunan dan prasarana	20	5 %	<i>Building and improvements</i>
Peralatan kantor	5	20 %	<i>Office equipment</i>
Kendaraan	5	20 %	<i>Vehicles</i>
Perabot dan perlengkapan kantor	5	20 %	<i>Furniture and fixtures</i>

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.

Repairs and maintenance costs, are charged to the 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.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak terdapat lagi manfaat ekonomi masa depan yang diekspektasikan dari penggunaan atau pelepasannya.

The carrying amount of fixed assets are derecognized upon disposal or when there is no longer a future economic benefit expected from its use or disposal.

Apabila aset tetap dihentikan pengakuannya (tidak digunakan lagi atau dijual), maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan posisi keuangan, dan keuntungan atau kerugian yang terjadi diakui dalam laporan laba rugi.

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.

Aset dalam penyelesaian 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.

Asset in progress under development 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.

Apabila nilai tercatat aset tetap lebih besar dari nilai yang dapat dipulihkan, nilai tercatat aset tersebut diturunkan menjadi sebesar nilai yang dapat dipulihkan kembali, yang ditentukan sebagai nilai tertinggi antara harga jual neto dan nilai pakai.

When the carrying amount of fixed assets is greater than its estimated recoverable amount, it is written down to its recoverable amount which is determined at the higher of net selling price or value in use.

Pada setiap akhir tahun, nilai residu, umur dan metode penyusutan dikaji ulang dan disesuaikan secara prospektif jika diperlukan.

At the end of each year, residual values, useful life and method of depreciation are reviewed and adjusted prospectively, if necessary.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

p. Sewa

p. Leases

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 aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

At inception of a contract, the Company and its subsidiary assesses 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.

Untuk menilai apakah suatu kontrak memberikan hak untuk mengendalikan suatu aset identifikasian, Perusahaan menilai apakah:

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- Perusahaan memiliki hak untuk memperoleh secara substansial seluruh manfaat ekonomik 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.

- *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.*

Pada tanggal inepsi 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.

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 nonlease components. However, for the leases of improvements in which the Company is a lessee, the Company has elected not to separate nonlease components and account for the lease and non-lease components as a single lease component.

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.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

p. Sewa (Lanjutan)

p. Leases (Continued)

Perusahaan dan entitas anaknya menyajikan aset hak-guna sebagai bagian dari "Aset hak-guna" di dalam laporan posisi keuangan konsolidasian.

The Company and its subsidiary present right-of-use assets as part of "Right-of-use assets" in the consolidated statement of financial position.

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.

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.

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.

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.

Sewa Tanah dan Bangunan**Land and Building Leases****Opsi Perpanjangan****Extension Options**

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.

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.

Sewa Jangka-Pendek dan Sewa Aset Bernilai-Rendah**Short-Term Leases and Leases of Low-Value Assets**

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.

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.

q. Aset Takberwujud

q. Intangible Assets

Perangkat Lunak**Software**

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.

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.

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.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

q. Aset Takberwujud (Lanjutan)

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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

q. Intangible Assets (Continued)

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.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

r. Pajak Penghasilan (Lanjutan)

r. Income Tax (Continued)

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.

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.

Perpajakan lainnyaOther taxation matters

Penyesuaian atas liabilitas pajak dicatat pada saat Surat Ketetapan Pajak diterima atau jika mengajukan keberatan dan banding, pada saat keputusan atas keberatan dan banding tersebut diterima.

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.

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.

The extra amount of tax principal and penalties stipulated by the Tax Assessment Letter (SKP) 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. Pinjaman yang Diterima

s. Fund Borrowings

Pinjaman yang diterima merupakan dana yang diterima dari berbagai bank dan institusi keuangan, termasuk fasilitas pembiayaan bersama (*joint financing*) with recourse. Fasilitas pembiayaan bersama (*joint financing*) with 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.

Borrowings represent funds received from various banks and financial institutions, including with recourse joint financing facilities. With 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.

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.

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.

t. Surat Berharga yang Diterbitkan

t. Securities Issued

Surat berharga yang diterbitkan meliputi utang Obligasi.

Securities issued consist of Bonds payable.

Surat berharga yang diterbitkan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Securities issued are classified as financial liabilities at amortized cost.

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.

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.

Lihat Catatan 2e untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Refer to Note 2e for accounting policy of financial liabilities at amortized cost.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

u. Imbalan Kerja

u. Employees' Benefits

Imbalan kerja jangka pendekShort-term employees' benefits

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan berdasarkan metode akrual.

Short-term employees' benefits are recognized when they are owed to the employees based on an accrual method.

Imbalan kerja jangka panjang dan imbalan pasca-kerjaLong-term and post-employment benefits

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.

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.

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*.

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.

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.

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.

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.

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.

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.

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.

v. Pengakuan Pendapatan dan Beban

v. Revenue and Expenses Recognition

Pendapatan dari piutang pembiayaan (Catatan 2g dan 2h), pendapatan bunga dan beban bunga diakui sesuai dengan jangka waktu kontrak berdasarkan metode suku bunga efektif.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

v. Pengakuan Pendapatan dan Beban (Lanjutan)

v. Revenue and Expenses Recognition (Continued)

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.

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.

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.

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.

Biaya transaksi merupakan biaya tambahan yang dapat diatribusikan secara langsung untuk perolehan, penerbitan atau pelepasan aset keuangan atau liabilitas keuangan.

Transaction costs are additional charges that are directly attributable to the acquisition, issuance or disposal of financial assets or financial liabilities.

Biaya tambahan merupakan biaya yang tidak akan terjadi apabila Perusahaan dan entitas anaknya tidak memperoleh, menerbitkan atau melepaskan instrumen keuangan.

Additional costs are costs that would not occur if the Company and its subsidiary do not obtain, publish or otherwise dispose of financial instruments.

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.

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.

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.

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.

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).

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).

Pendapatan syariah terdiri dari pendapatan dan transaksi piutang ijarah yang diakui dengan metode akrual selama masa akad ijarah dan IMBT.

Sharia income consist of ijarah income and ijarah receivables on accrual basis over the period of ijarah and IMBT contract.

Beban diakui pada saat terjadinya dengan menggunakan dasar akrual.

Expenses are recognized as incurred on an accrual basis.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

w. Penurunan Nilai Aset Non-Keuangan

w. Impairment of non-financial assets

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 diuji 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.

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 exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

x. Transaksi dan Saldo dalam Mata Uang Asing

x. Balances in Foreign Currency Transactions

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.

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.

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.

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.

Kurs yang digunakan untuk penjabaran mata uang asing pada tanggal 31 Desember 2023 dan 2022, berdasarkan kurs tengah yang diterbitkan Bank Indonesia, yaitu sebagai berikut:

The exchange rates applied for translating the foreign currency as of 31 December 2023 and 2022 are based on the mid exchange rate published by Bank Indonesia, are as follows:

	<u>31 Desember/ December 2023 (nilai penuh)/ (full amount)</u>	<u>31 Desember/ December 2022 (nilai penuh)/ (full amount)</u>	
1 Dollar Amerika Serikat (USD)	15.416	15.731	1 United States Dollars (USD)

Penjabaran mata uang asing dicatat sesuai dengan PSAK 10 (revisi 2010) - Pengaruh Perubahan Nilai Tukar Valuta Asing.

Foreign currency translation is recorded in accordance with SFAS 10 (revised 2010) - The Effects of Changes in Foreign Exchange Rates.

y. Segmen Operasi

y. Operating Segment

Segmen operasi adalah suatu komponen dari entitas:

An operating segment is a component of entity which:

- (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) hasil operasinya dikaji ulang secara *regular* oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- (3) tersedia informasi keuangan yang dapat dipisahkan.

- (1) involves with business activities to generate income and expenses (include income and expenses relating to the transactions with other components with the same entity);
- (2) operations result is observed regularly by chief decision maker to make decisions regarding the allocation of resources and to evaluate the works; and
- (3) separate financial information is available.

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.

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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

y. Segmen Operasi (Lanjutan)

y. Operating Segment (Continued)

Perusahaan dan entitas anaknya mengelola kegiatan usahanya dan mengidentifikasi segmen yang dilaporkan berdasarkan jenis produk dan wilayah geografis.

The Company and its subsidiary manage its business activities and identifies its segments reported based on product categories and geographic area.

Perusahaan dan entitas anaknya menentukan dan menyajikan segmen operasi berdasarkan informasi yang secara internal diberikan kepada pengambil keputusan operasional.

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. Saham Treasuri

z. Treasury Stock

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.

If the entity regain its equity instruments, then those instruments (treasury shares) are deducted from equity. Gains or losses arising from the purchase, sale, issuance, or cancellation of the entity's equity instruments are not recognized in profit or loss. Compensation paid or received is recognized directly in equity.

aa. Program Kompensasi Manajemen dan Karyawan Berbasis Saham

aa. Management and Employees Stock Option Program

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.

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.

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.

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 unidentifiable 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.

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*.

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. Laba per Saham

ab. Earnings per Share

Sesuai dengan PSAK 56 "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.

In accordance with SFAS 56 "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.

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.

Diluted 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 2023 dan 2022, 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 legal maupun konstruktif sebagai hasil peristiwa lalu, yaitu kemungkinan besar arus keluar sumber daya ekonomi diperlukan untuk menyelesaikan kewajiban dan suatu estimasi terhadap jumlah dapat dilakukan.

Provisi ditelaah pada akhir tiap periode pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik. Apabila tidak ada lagi kemungkinan arus keluar sumber daya ekonomi diperlukan untuk menyelesaikan kewajiban, maka provisi tersebut 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.

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 2023 and 2022, 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. Provisions

Provisions are recognized when the Company and its subsidiary have a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources 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)

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

af. Peristiwa Setelah Periode Pelaporan

af. Events After the Reporting Period

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.

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. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN

3. USE OF ESTIMATES AND JUDGEMENTS

Pertimbangan Akuntansi yang Penting, Estimasi dan Asumsi

Significant Accounting Judgements, Estimates and Assumptions

Penyusunan laporan keuangan 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.

The preparation of the Company's 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. Penggunaan Pertimbangan

I. Use of Judgements

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perusahaan yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan:

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) Klasifikasi aset dan liabilitas keuangan

(i) Classification of financial assets and financial liabilities

Perusahaan dan entitas anaknya menetapkan kategori atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan definisi yang ditetapkan PSAK 71 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Perusahaan seperti diungkapkan pada Catatan 2e.

The Company and its subsidiary determine the category of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in SFAS 71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Company's accounting policies as disclosed in Note 2e.

(ii) Cadangan atas kerugian penurunan nilai aset keuangan

(ii) Allowance for impairment of financial assets

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.

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 2023 dan 2022 masing-masing sebesar Rp 21.470.513 dan Rp 20.387.689. 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 tahun/periode 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.

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 2023 and 2022 were amounted to Rp 21,470,513 and Rp 20,387,689, 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/period are disclosed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing assumptions and circumstances about future developments may change due to market changes or circumstances arising beyond the control of the Company and its subsidiary. Such changes 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)

3. USE OF ESTIMATES AND JUDGEMENTS (Continued)

**Pertimbangan Akuntansi yang Penting, Estimasi dan Asumsi
(Lanjutan)**

**Significant Accounting Judgements, Estimates and
Assumptions (Continued)**

II. Estimasi dan Asumsi (Lanjutan)

II. Estimates and Assumptions (Continued)

(ii) Cadangan kerugian penurunan nilai aset keuangan

(ii) Allowance for impairment losses of financial assets

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.

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.

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.

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) Estimasi umur manfaat aset tetap dan aset takberwujud

(iii) Useful life estimate for fixed assets and intangible assets

Perusahaan dan entitas anaknya melakukan penelaahan 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.

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.

(iv) Imbalan pasca-kerja

(iv) Post-employment benefits

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) pensiun neto mencakup tingkat diskonto. Perubahan asumsi ini akan mempengaruhi jumlah tercatat liabilitas imbalan pasca-kerja.

The present value of the post-employment benefits obligations 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 pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of post-employment benefits obligations.

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3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN (Lanjutan)

Pertimbangan Akuntansi yang Penting, Estimasi dan Asumsi (Lanjutan)

II. Estimasi dan Asumsi (Lanjutan)

(iv) Imbalan pasca-kerja (Lanjutan)

Perusahaan dan entitas anaknya menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan, yakni tingkat suku bunga yang harus digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan kewajiban.

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 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.

(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. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak serta strategi perencanaan pajak masa depan. Penjelasan lebih rinci diungkapkan dalam Catatan 14c.

3. USE OF ESTIMATES AND JUDGEMENTS (Continued)

Significant Accounting Judgements, Estimates and Assumptions (Continued)

II. Estimates and Assumptions (Continued)

(iv) Post-employment benefits (Continued)

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 obligations.

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 obligation.

Other key assumptions for post-employment benefit obligations 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.

(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. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of the future taxable profits together with future tax planning strategies. Further details are shown in Note 14c.

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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		
	2023	2022	
Kas - Rupiah	11.889	11.495	Cash on hand - Rupiah
Bank - Rupiah			Cash in banks - Rupiah
PT Bank Victoria International Tbk	264.593	149.565	PT Bank Victoria International Tbk
PT Bank Tabungan Negara (UU Syariah)	150.000	60.115	PT Bank Tabungan Negara (UU Syariah)
PT Bank Mandiri (Persero) Tbk	131.780	259.182	PT Bank Mandiri (Persero) Tbk
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	100.576	51	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	72.663	128.083	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Central Asia Tbk	56.870	37.836	PT Bank Central Asia Tbk
PT Bank CIMB Niaga Tbk	36.801	4.928	PT Bank CIMB Niaga Tbk
PT Bank Tabungan Negara (Persero) Tbk	30.452	31.248	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	15.752	4.658	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Syariah Indonesia Tbk	10.692	4.437	PT Bank Syariah Indonesia Tbk
Standard Chartered Bank, Cabang Jakarta	10.256	7.280	Standard Chartered Bank, Jakarta Branch
PT Bank Jabar Banten Syariah	3.050	102.930	PT Bank Jabar Banten Syariah
PT Bank Permata Tbk	1.810	1.687	PT Bank Permata Tbk
Lain-lain (saldo di bawah Rp 1.000)	449	237	Others (balance below Rp 1,000)
Jumlah bank	885.744	792.237	Total cash in banks
Jumlah kas dan bank	897.633	803.732	Total cash on hand and in banks
Deposito berjangka - Rupiah			Time deposits - Rupiah
PT Bank KB Bukopin Syariah	302.624	150.000	PT Bank KB Bukopin Syariah
PT Bank Mega Tbk	170.000	-	PT Bank Mega Tbk
PT Bank Mandiri Taspen	102.078	4.182	PT Bank Mandiri Taspen
PT Bank Sahabat Sampoerna	100.000	50.000	PT Bank Sahabat Sampoerna
PT Allo Bank Indonesia Tbk	100.000	-	PT Allo Bank Indonesia Tbk
PT Bank Panin Syariah Tbk	50.000	-	PT Bank Panin Syariah Tbk
PT Bank BTPN Syariah Tbk	5.658	7.500	PT Bank BTPN Syariah Tbk
PT Bank Mandiri (Persero) Tbk	5.132	-	PT Bank Mandiri (Persero) Tbk
PT Bank Jago Tbk	4.171	7.500	PT Bank Jago Tbk
PT Bank Ina Perdana Tbk	2.015	-	PT Bank Ina Perdana Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	348	341	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Jabar Banten Syariah	-	50.000	PT Bank Jabar Banten Syariah
Jumlah deposito berjangka	842.026	269.523	Total time deposits
Jumlah kas dan setara kas	1.739.659	1.073.255	Total cash and cash equivalents

Kisaran tingkat suku bunga deposito berjangka diatas adalah sebagai berikut:

The range of the interest rates from the above time deposits are as follows:

	31 Desember/December		
	2023	2022	
Tingkat bunga deposito berjangka per tahun Rupiah	5,00% - 7,00%	5,00% - 7,00%	Time deposit interest rate per annum Rupiah

Tidak terdapat saldo kas dan setara kas yang dibatasi penggunaannya pada tanggal 31 Desember 2023 dan 2022.

There is no restricted cash and cash equivalents as of 31 December 2023 and 2022.

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5. PIUTANG PEMBIAYAAN

5. FINANCING RECEIVABLES

	31 Desember/December		
	2023	2022	
Piutang pembiayaan konvensional	26.934.603	25.432.460	Conventional financing receivables
Piutang pembiayaan murabahah	728.736	510.314	Murabahah financing receivables
Jumlah piutang pembiayaan - bruto	27.663.339	25.942.774	Total financing receivables - gross

Rincian piutang pembiayaan adalah sebagai berikut:

The details of financing receivables are as follows:

	31 Desember/December		
	2023	2022	
Piutang pembiayaan - bruto	27.663.339	25.942.774	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(5.684.065)	(5.389.631)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(20.933)	(63.335)	Unamortized transaction costs
	21.958.341	20.489.808	
Pembiayaan bersama dan penerusan pinjaman - neto	(487.828)	(102.119)	Joint financing and channeling - net
	21.470.513	20.387.689	
Dikurangi : cadangan kerugian penurunan nilai	(764.120)	(833.435)	Less : allowance for impairment losses
Jumlah piutang pembiayaan - neto	20.706.393	19.554.254	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		
	2023	2022	
<= 1 tahun	14.319.041	13.616.597	<= 1 year
1 - 2 tahun	8.155.369	7.594.289	1 - 2 years
> 2 tahun	5.188.929	4.731.888	> 2 years
Jumlah	27.663.339	25.942.774	Total

Pengelompokan piutang pembiayaan - bruto menurut jumlah hari tunggakan adalah sebagai berikut:

The classification of financing receivables - gross based on days overdue are as follows:

	31 Desember/December		31 Desember/December		
	2023	2022	2023	2022	
			%	%	
Belum jatuh tempo	22.467.058	22.083.727	81,22	85,13	Current
Lewat jatuh tempo:					Past due:
1-30 hari	4.294.764	3.240.739	15,52	12,49	1-30 days
31-90 hari	601.608	413.108	2,17	1,59	31-90 days
91-120 hari	88.177	67.146	0,32	0,26	91-120 days
121-180 hari	151.538	86.287	0,55	0,33	121-180 days
> 180 hari	60.194	51.767	0,22	0,20	> 180 days
Jumlah	27.663.339	25.942.774	100,00	100,00	Total

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5. PIUTANG PEMBIAYAAN (Lanjutan)

5. FINANCING RECEIVABLES (Continued)

Tabel berikut menunjukkan perubahan nilai tercatat piutang pembiayaan selama periode berjalan:

The following tables show movement of carrying amount of receivables during the period:

	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
	31 Desember/December 2022				
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	14.034.387	346.818	181.806	14.563.011	Beginning balance
Pergerakan antar tahap :					Interstage movement:
- Pindah ke tahap 1	38.616	(35.899)	(2.717)	-	Transfer to stage 1 -
- Pindah ke tahap 2	(241.647)	244.462	(2.815)	-	Transfer to stage 2 -
- Pindah ke tahap 3	(139.920)	(27.280)	167.200	-	Transfer to stage 3 -
Aset keuangan yang telah dilunasi, perubahan pada biaya transaksi dan piutang bunga pembiayaan	(9.548.799)	(370.517)	137.209	(9.782.107)	Financial assets that have been repaid, changes in transaction cost and financing interest receivable
Aset keuangan yang baru diperoleh	15.795.248	189.139	100.348	16.084.735	New financial assets originated
Penghapusan	-	-	(375.831)	(375.831)	Written-off
Saldo akhir	19.937.885	346.723	205.200	20.489.808	Ending balance

Tabel berikut menunjukkan perubahan cadangan kerugian penurunan nilai piutang pembiayaan selama periode berjalan:

The following tables show movement of the allowance for impairment losses of financing receivables during the period:

	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

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5. PIUTANG PEMBIAYAAN (Lanjutan)

5. FINANCING RECEIVABLES (Continued)

Tabel berikut menunjukkan perubahan cadangan kerugian
penurunan nilai piutang pembiayaan selama periode berjalan:
(Lanjutan)

The following tables show movement of the allowance for
impairment losses of financing receivables during the
period: (Continued)

	31 Desember/December 2022				
	Tahap 1/ Stage 1	Tahap 2/ Stage 2	Tahap 3/ Stage 3	Jumlah/ Total	
Saldo awal	569.178	124.934	147.919	842.031	Beginning balance
Pergerakan antar tahap :					Interstage movement:
- Pindah ke tahap 1	15.848	(13.619)	(2.229)	-	Transfer to stage 1 -
- Pindah ke tahap 2	(24.611)	26.780	(2.169)	-	Transfer to stage 2 -
- Pindah ke tahap 3	(12.456)	(11.445)	23.901	-	Transfer to stage 3 -
Aset keuangan yang telah dilunasi dan pengukuran kembali penurunan nilai - neto	(341.147)	(73.716)	279.520	(135.343)	Financial assets that have been repaid and remeasurement of loss impairment - net
Aset keuangan yang baru diperoleh	416.499	29.168	56.911	502.578	New financial assets originated
Penghapusan	-	-	(375.831)	(375.831)	Written-off
Saldo akhir	623.311	82.102	128.022	833.435	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 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

	31 Desember/December 2022			
	Individual/ Individual	Kolektif/ Collective	Jumlah/ Total	
Saldo awal	423.649	418.382	842.031	Beginning balance
Penambahan (pemulihan) cadangan selama tahun berjalan - neto	(162.401)	529.636	367.235	Additions (recovery) to allowance during the year - net
Penghapusan	(102.220)	(273.611)	(375.831)	Written-off
Saldo akhir	159.028	674.407	833.435	Ending balance

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5. PIUTANG PEMBIAYAAN (Lanjutan)

5. FINANCING RECEIVABLES (Continued)

a. Piutang pembiayaan berdasarkan tujuan pembiayaan

a. Financing receivables based on purpose of financing

	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
Pembiayaan bersama dan penerusan pinjaman - neto	4.431.331	12.929.357	4.045.843	21.406.531	551.810	21.958.341	Joint financing and channeling - net
	(4.095)	(445.933)	(37.800)	(487.828)	-	(487.828)	
Cadangan kerugian penurunan nilai	4.427.236	12.483.424	4.008.043	20.918.703	551.810	21.470.513	Allowance for impairment losses
	(115.243)	(429.080)	(203.028)	(747.351)	(16.769)	(764.120)	
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
	31 Desember/December 2022						
	Konvensional/Conventional				Syariah/ Sharia		
	Investasi/ Investment	Modal Kerja/ Working Capital	Multiguna/ Multi- purpose	Sub- jumlah/ Sub-total	Murabahah	Jumlah/ Total	
Piutang pembiayaan - bruto	4.140.081	15.729.183	5.563.196	25.432.460	510.314	25.942.774	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(672.153)	(3.360.801)	(1.219.275)	(5.252.229)	(137.402)	(5.389.631)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(22.876)	(57.579)	7.006	(73.449)	10.114	(63.335)	Unamortized transaction cost
Pembiayaan bersama dan penerusan pinjaman - neto	3.445.052	12.310.803	4.350.927	20.106.782	383.026	20.489.808	Joint financing and channeling - net
	(109)	(79.711)	(22.299)	(102.119)	-	(102.119)	
Cadangan kerugian penurunan nilai	3.444.943	12.231.092	4.328.628	20.004.663	383.026	20.387.689	Allowance for impairment losses
	(147.441)	(472.990)	(204.505)	(824.936)	(8.499)	(833.435)	
Jumlah piutang pembiayaan - neto	3.297.502	11.758.102	4.124.123	19.179.727	374.527	19.554.254	Total financing receivables - net

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5. PIUTANG PEMBIAYAAN (Lanjutan)

a. Piutang pembiayaan berdasarkan tujuan pembiayaan (Lanjutan)

Pembiayaan investasi diberikan untuk pembiayaan barang modal beserta jasa yang diperlukan untuk aktivitas usaha/investasi.

Pembiayaan modal kerja diberikan untuk memenuhi kebutuhan pengeluaran yang habis dalam satu siklus aktivitas usaha.

Kegiatan pembiayaan investasi dan modal kerja ditujukan untuk debitur yang :

- memiliki usaha produktif; dan/atau
- memiliki ide untuk pengembangan usaha produktif.

Pembiayaan multiguna diberikan untuk pembiayaan barang dan/atau jasa untuk pemakaian/konsumsi dan bukan untuk keperluan usaha atau aktivitas produktif.

b. Piutang pembiayaan berdasarkan jenis pengikatan

	31 Desember/December 2023			Jumlah/ Total
	Sewa pembiayaan/ Finance lease	Pembiayaan konsumen/ Consumer financing	Pembiayaan Murabahah/ Murabahah financing	
Piutang pembiayaan - bruto	18.730.616	8.203.987	728.736	27.663.339
Pendapatan pembiayaan yang belum diakui	(3.661.404)	(1.827.157)	(195.504)	(5.684.065)
Biaya transaksi yang belum diamortisasi	(63.342)	23.831	18.578	(20.933)
	15.005.870	6.400.661	551.810	21.958.341
Pembiayaan bersama dan penerusan pinjaman - neto	(442.680)	(45.148)	-	(487.828)
	14.563.190	6.355.513	551.810	21.470.513
Cadangan kerugian penurunan nilai	(467.932)	(279.419)	(16.769)	(764.120)
Jumlah piutang pembiayaan - neto	14.095.258	6.076.094	535.041	20.706.393

5. FINANCING RECEIVABLES (Continued)

a. Financing receivables based on purpose of financing (Continued)

Investment financing were extended to finance capital goods and services needed for business/investment activities.

Working capital financing were extended for working capital needs which fully utilized within one cycle of business activities.

Investment and working capital financing activities were intended to borrowers which :

- have productive businesses; and/or
- have ideas to develop the productive businesses.

Multipurpose financing were extended for financing of goods/services for consumption and non-business related or productive activities.

b. Financing receivables based on type of contract

Financing receivables -
gross
Unearned financing
income
Unamortized
transaction cost

Joint financing
and channeling - net

Allowance for
impairment losses

**Total financing
receivables - net**

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PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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5. PIUTANG PEMBIAYAAN (Lanjutan)

5. FINANCING RECEIVABLES (Continued)

b. Piutang pembiayaan berdasarkan jenis pengikatan
(Lanjutan)

b. Financing receivables based on type of contract
(Continued)

	31 Desember/December 2022				
	Sewa pembiayaan/ <i>Finance lease</i>	Pembiayaan konsumen/ <i>Consumer financing</i>	Pembiayaan Murabahah/ <i>Murabahah financing</i>	Jumlah/ <i>Total</i>	
Piutang pembiayaan - bruto	17.445.172	7.987.288	510.314	25.942.774	Financing receivables - gross
Pendapatan pembiayaan yang belum diakui	(3.540.554)	(1.711.675)	(137.402)	(5.389.631)	Unearned financing income
Biaya transaksi yang belum diamortisasi	(80.460)	7.011	10.114	(63.335)	Unamortized transaction cost
	13.824.158	6.282.624	383.026	20.489.808	
Pembiayaan bersama dan penerusan pinjaman - neto	(77.612)	(24.507)	-	(102.119)	Joint financing and channeling - net
	13.746.546	6.258.117	383.026	20.387.689	
Cadangan kerugian penurunan nilai	(548.780)	(276.156)	(8.499)	(833.435)	Allowance for impairment losses
Jumlah piutang pembiayaan - neto	13.197.766	5.981.961	374.527	19.554.254	Total financing receivables - net

Informasi pokok lainnya sehubungan dengan piutang pembiayaan adalah sebagai berikut:

Other significant information relating to financing receivables is as follows:

Persentase cadangan kerugian penurunan nilai terhadap jumlah piutang pembiayaan sebesar 3,56% dan 4,09% masing-masing pada tanggal 31 Desember 2023 dan 2022.

Percentage of the allowance for impairment losses to financing receivables was 3.56% and 4.09% as of 31 December 2023 and 2022, respectively.

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai yang dibentuk memadai untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan tersebut.

The management believes that the allowance for impairment losses was sufficient to cover possible losses arising from uncollectible financing receivables.

Seluruh transaksi pembiayaan dilakukan dengan pihak ketiga.

All of the Company's financing transactions are entered with third parties.

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.

The period of financing installment contract for vehicle and heavy equipment ranged from 6-60 months, and for housing ranges between 12-84 months.

Rincian bunga kontraktual per tahun untuk piutang pembiayaan adalah sebagai berikut:

The detail of contractual interest rates per annum on financing receivables are as follows:

	31 Desember/December		
	2023	2022	
	%	%	
Mobil	15 - 20	16 - 21	Cars
Sepeda motor	35 - 40	36 - 40	Motorcycles
Properti	17 - 20	18 - 20	Property
Alat berat dan mesin	9 - 16	14 - 16	Heavy equipment and machinery
Channeling	16 - 28	18 - 30	Channeling
Syariah	17 - 25	19 - 26	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.

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5. PIUTANG PEMBIAYAAN (Lanjutan)

Piutang pembiayaan pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp 6.932.406 dan Rp 8.902.225 digunakan sebagai jaminan atas pinjaman yang diterima (Catatan 13) dan sebesar Rp 2.365.225 dan Rp 832.102 digunakan sebagai jaminan surat berharga yang diterbitkan (Catatan 15).

Channeling adalah platform layanan teknologi *peer-to-peer* milik FIT, entitas anak.

Pada tanggal 31 Desember 2023 dan 2022, piutang pembiayaan yang telah direstrukturisasi terkait dengan pandemi Covid-19 adalah masing-masing sebesar Rp 47.805 dan Rp 336.971.

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 AIA Financial, PT FWD Insurance Indonesia dan PT Chubb Life Insurance Indonesia. Seluruh perusahaan asuransi yang bekerjasama dengan Perusahaan adalah pihak ketiga.

5. FINANCING RECEIVABLES (Continued)

Financing receivable as of 31 December 2023 and 2022 amounting to Rp 6,932,406 and Rp 8,902,225 were used as collateral to borrowings (Note 13) and amounting to Rp 2,365,225 and Rp 832,102 were used as collateral to securities issued, respectively (Note 15).

Channeling is a *peer-to-peer* lending platform with technology services owns by FIT, a subsidiary.

As of 31 December 2023 and 2022, financing receivable has been restructured as impact of the Covid-19 pandemic amounted to Rp 47,805 and Rp 336,971, respectively.

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 AIA Financial, PT FWD Insurance Indonesia and PT Chubb Life Insurance Indonesia. All insurance companies that the engaged by the Company are third parties.

6. PIUTANG IJARAH DAN IMBT

6. IJARAH AND IMBT RECEIVABLES

	31 Desember/December		
	2023	2022	
Piutang ijarah	68	307	Ijarah receivables
Piutang Ijarah Muntahiyah Bittamlik (IMBT)	3.592	216	Ijarah Muntahiyah Bittamlik (IMBT) receivables
Jumlah	3.660	523	Total
Cadangan kerugian penurunan nilai	(92)	(114)	Allowance for impairment losses
Neto	3.568	409	Net
Aset ijarah	2.273	8.436	Ijarah assets
Akumulasi penyusutan	(1.456)	(6.007)	Accumulated depreciation
Cadangan kerugian penurunan nilai	(13)	(170)	Allowance for impairment losses
Sub - Jumlah	804	2.259	Sub - Total
Aset IMBT	59.606	5.313	IMBT assets
Akumulasi penyusutan	(10.267)	(169)	Accumulated depreciation
Cadangan kerugian penurunan nilai	(942)	(45)	Allowance for impairment losses
Sub - Jumlah	48.397	5.099	Sub - Total
Jumlah piutang ijarah dan IMBT - neto	52.769	7.767	Total ijarah and IMBT receivables - net

Mutasi cadangan kerugian penurunan nilai sebagai berikut:

Mutation of allowance for impairment losses are as follows:

	31 Desember/December		
	2023	2022	
Saldo awal tahun	(329)	(1.128)	Beginning balance
Mutasi tahun berjalan:			Mutation during the year:
- Piutang ijarah dan IMBT	22	99	Ijarah and IMBT receivables -
- Aset ijarah	157	745	Ijarah assets -
- Aset IMBT	(897)	(45)	IMBT assets -
Saldo akhir tahun	(1.047)	(329)	Ending balance

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.

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7. PIUTANG LAIN-LAIN - PIHAK KETIGA

	31 Desember/December		
	2023	2022	
Piutang dalam proses penyelesaian - neto	147.294	72.045	Receivables in the settlement process - net
Piutang penerimaan angsuran konsumen	50.312	33.086	Customer installment receipt receivables
Piutang karyawan	48.463	52.921	Employee receivables
Premi asuransi	995	2.240	Insurance premium
Lain-lain	3.651	2.343	Others
Jumlah	250.715	162.635	Total

Piutang dalam proses penyelesaian - pihak ketiga dinyatakan dalam nilai neto setelah dikurangi dengan cadangan kerugian penurunan nilai pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp 44.230 dan Rp 10.205. 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.

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.

7. OTHER RECEIVABLES - THIRD PARTIES

Receivables in the settlement process - third parties are recorded at net amount, after deducting the allowance for impairment losses as of 31 December 2023 and 2022 amounting to Rp 44,230 and Rp 10,205, 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.

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

Perusahaan memiliki beberapa kontrak *cross currency* dan *interest rate swap* dengan beberapa bank. Perincian dari kontrak-kontrak tersebut adalah sebagai berikut:

8. DERIVATIVE ASSETS (LIABILITIES)

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 2023			Tanggal jatuh tempo/ Due date	Nilai wajar/Fair value Aset (liabilitas) derivatif/ Derivative assets (liabilities)
	Jumlah nosional (nilai penuh)/ Notional amount (full amount)	Tanggal perjanjian/ Agreement date	Tanggal		
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

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8. ASET (LIABILITAS) DERIVATIF (Lanjutan)

8. DERIVATIVE ASSETS (LIABILITIES) (Continued)

Perusahaan memiliki beberapa kontrak *cross currency* dan *interest rate swap* dengan beberapa bank. Perincian dari kontrak-kontrak tersebut adalah sebagai berikut: (Lanjutan)

The Company has several cross currency and interest rate swap contracts with several banks. The details of these contracts are as follows: (Continued)

31 Desember/December 2022				
Pihak lawan/ Counterparty	Jumlah nosional (nilai penuh)/ Notional amount (full amount)	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Due date	Nilai wajar/ <i>Fair value</i> Aset derivatif/ Derivative assets
<i>Cross Currency and Interest Rate Swap</i>				
Standard Chartered Bank, Jakarta Branch	USD 2.500.000	19-Mar-2020	23-Mar-2023	515
PT Bank Permata Tbk	USD 5.000.000	7-Apr-2021	15-Apr-2024	2.368
PT Bank Permata Tbk	USD 6.650.000	13-Apr-2021	22-Apr-2024	2.158
PT Bank Permata Tbk	USD 5.850.000	13-Apr-2021	22-Apr-2024	1.898
Standard Chartered Bank, Jakarta Branch	USD 10.500.000	16-Sep-2021	17-Sep-2024	15.785
Standard Chartered Bank, Jakarta Branch	USD 12.000.000	13-Oct-2021	15-Oct-2024	17.430
PT Bank CIMB Niaga Tbk	USD 8.000.000	23-Nov-2021	25-Nov-2024	11.438
PT Bank Permata Tbk	USD 9.000.000	18-Jan-2022	20-Jan-2025	13.478
PT Bank Permata Tbk	USD 13.500.000	14-Feb-2022	14-Feb-2025	18.744
PT Bank Permata Tbk	USD 13.500.000	14-Mar-2022	14-Mar-2025	19.242
				103.056

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.

Keuntungan dan kerugian kumulatif yang timbul dari perubahan nilai wajar instrumen derivatif pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp 666 dan Rp 10.267 disajikan sebagai "Keuntungan (kerugian) 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 gain and loss arising from the changes in fair values of the derivative instruments as of 31 December 2023 and 2022 amounting to Rp 666 and Rp 10,267, respectively, were presented as "Cumulative gain (losses) 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.

9. BEBAN DIBAYAR DI MUKA DAN UANG MUKA

9. PREPAID EXPENSES AND ADVANCES

	31 Desember/December		
	2023	2022	
Akses biro kredit	12.872	13.147	Loan access bureau
Bunga	11.493	2.485	Interest
Implementasi proyek IT	8.131	6.671	IT implementation project
Uang muka	836	1.181	Advance payment
Sewa	458	496	Rent
Asuransi	300	333	Insurance
Lain-lain	347	454	Others
Jumlah	34.437	24.767	Total

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10. ASET TETAP

10. FIXED ASSETS

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	-	446.797	Building and improvements	
Peralatan kantor	273.812	57.523	(5.571)	326.524	Office equipment	
Kendaraan	277.440	119.118	(57.848)	338.710	Vehicles	
Perabot dan perlengkapan kantor	22.790	646	(237)	24.703	Furniture and fixtures	
	1.213.840	181.028	(63.656)	1.343.927		
Aset dalam penyelesaian	1.902	11.915	-	1.102	Asset in progress	
Jumlah Harga Perolehan	1.215.742	192.943	(63.656)	1.345.029	Total Acquisition Cost	
Akumulasi penyusutan					Accumulated depreciation	
Bangunan dan prasarana					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	
31 Desember/December 2022						
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	425.524	1.900	(123)	432.605	Building and improvements	
Peralatan kantor	253.157	19.820	(4.968)	273.812	Office equipment	
Kendaraan	216.083	132.555	(71.198)	277.440	Vehicles	
Perabot dan perlengkapan kantor	22.149	832	(538)	22.790	Furniture and fixtures	
	1.124.106	155.107	(76.827)	1.213.840		
Aset dalam penyelesaian	4.430	8.926	-	1.902	Asset in progress	
Jumlah Harga Perolehan	1.128.536	164.033	(76.827)	1.215.742	Total Acquisition Cost	
Akumulasi penyusutan					Accumulated depreciation	
Bangunan dan prasarana					Building and improvements	
Peralatan kantor	172.566	31.789	(4.873)	199.482	Office equipment	
Kendaraan	131.010	43.048	(59.911)	114.147	Vehicles	
Perabot dan perlengkapan kantor	20.693	808	(515)	20.986	Furniture and fixtures	
Jumlah Akumulasi Penyusutan	521.895	100.106	(65.404)	556.597	Total Accumulated Depreciation	
Nilai Tercatat	606.641			659.145	Carrying Amount	

Pada tanggal 31 Desember 2023 dan 2022, rincian aset dalam penyelesaian dengan persentase penyelesaian masing-masing sebesar 66% dan 43% sebagai berikut:

As of 31 December 2023 and 2022, the details of asset in progress with percentage of completion of are 66% and 43%, respectively, are as follows:

Proyek	Perkiraan tahun penyelesaian/ Estimation of completion	31 Desember/December		Project
		2023	2022	
Bangunan dan prasarana	2024	1.056	1.610	Building and improvement
Peralatan kantor	2024	28	-	Office equipment
Perabot dan perlengkapan kantor	2024	18	292	Furniture and fixtures
		1.102	1.902	

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10. ASET TETAP (Lanjutan)

Jumlah penyusutan yang dibebankan pada operasi adalah sejumlah Rp 117.384 dan Rp 100.106 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 (Catatan 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.

Pengurangan aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 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	
	2023	2022
Hasil penjualan	27.380	31.632
Nilai tercatat	(13.878)	(11.423)
Keuntungan penjualan aset tetap	13.502	20.209

Keuntungan atas 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 2023 dan 2022, jumlah harga perolehan aset tetap yang telah disusutkan penuh tetapi masih digunakan dalam kegiatan operasional adalah masing-masing sebesar Rp 294.166 dan Rp 251.363.

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 453.806 dan 448.977 pada tanggal 31 Desember 2023 dan 2022. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut telah memadai untuk menutup kemungkinan kerugian atas aset tetap terhadap risiko-risiko yang dipertanggungjawabkan.

Tidak ada aset tetap yang dijadikan jaminan pada tanggal 31 Desember 2023 dan 2022.

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.

10. FIXED ASSETS (Continued)

Depreciation charged to operations was amounted to Rp 117,384 and Rp 100,106 for the year ended 31 December 2023 and 2022, respectively (Note 27).

The Company owns several plots of land with "Property Use Rights" titles ("HGB") with remaining useful lives 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.

Deductions of fixed assets for the year ended 31 December 2023 and 2022 consisted of written off office equipment and leasehold improvement, and sales of fixed assets - vehicles and office equipment with details of gain on sale are as follows:

	31 Desember/December	
	2023	2022
Proceeds	27.380	31.632
Carrying amount	(13.878)	(11.423)
Gain on sale of fixed assets	13.502	20.209

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 2023 and 2022, the cost of fixed asset which have been fully depreciated but still in use in the operational activities amounted to Rp 294,166 and Rp 251,363, 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 453,806 and 448,977 as of 31 December 2023 and 2022, 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 2023 and 2022.

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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**PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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11. ASET HAK-GUNA

Klasifikasi kelompok utama aset hak-guna adalah sebagai berikut:

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
31 Desember/December 2022					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending balance	
Harga perolehan					Acquisition cost
Sewa bangunan	81.391	23.928	-	105.319	Buildings leases
Akumulasi penyusutan					Accumulated depreciation
Sewa bangunan	45.356	21.544	-	66.900	Buildings leases
Nilai Tercatat	36.035			38.419	Carrying Amount

Jumlah penyusutan yang dibebankan pada operasi adalah sejumlah Rp 22.612 dan Rp 21.544 untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 (Catatan 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.

11. RIGHT-OF-USE ASSETS

The major classification of right-of-use assets are as follows:

Depreciation charged to operations was amounted to Rp 22,612 and Rp 21,544 for the year ended 31 December 2023 and 2022, respectively (Note 27).

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.

12. ASET TAKBERWUJUD

12. INTANGIBLE ASSETS

31 Desember/December 2023						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
Harga perolehan						Acquisition cost
Piranti lunak	191.059	144.413	-	91.826	427.298	Software
Piranti 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
Piranti lunak	120.637	53.859	-	-	174.496	Software
Nilai Tercatat	139.499				255.166	Carrying Amount

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12. ASET TAKBERWUJUD (Lanjutan)

12. INTANGIBLE ASSETS (Continued)

	31 Desember/December 2022					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending balance	
Harga perolehan						Acquisition cost
Piranti lunak	146.720	32.228	-	12.111	191.059	Software
Piranti lunak dalam penyelesaian	7.618	73.570	-	(12.111)	69.077	Software in progress
Jumlah Harga Perolehan	154.338	105.798	-	-	260.136	Total Acquisition Cost
Akumulasi amortisasi						Accumulated amortization
Piranti lunak	98.145	22.492	-	-	120.637	Software
Nilai Tercatat	56.193				139.499	Carrying Amount

Jumlah amortisasi yang dibebankan pada operasi adalah sejumlah Rp 53.859 dan Rp 22.492 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 (Catatan 27).

Amortization charged to operations was amounted to Rp 53,859 and Rp 22,492 for the year ended 31 December 2023 and 2022, respectively (Note 27).

13. PINJAMAN YANG DITERIMA - PIHAK KETIGA

13. FUND BORROWINGS - THIRD PARTIES

Pinjaman yang diterima terdiri dari:

Borrowings consist of the followings:

	31 Desember/December		
	2023	2022	
Pinjaman (Dolar AS)			Borrowings (US Dollar)
Pinjaman Sindikasi	1.919.292	1.085.439	Syndicated Loan
PT Bank CTBC Indonesia	200.408	-	PT Bank CTBC Indonesia
responsAbility SICAV (Lux) - konsolidasian	89.927	275.292	responsAbility SICAV (Lux) - consolidated
Sub-jumlah pinjaman (Dolar AS)	2.209.627	1.360.731	Sub-total borrowings (US Dollar)
Pinjaman (Rupiah)			Borrowings (Rupiah)
PT Bank Mandiri (Persero) Tbk	1.221.847	1.963.402	PT Bank Mandiri (Persero) Tbk
Pinjaman Sindikasi (Agen : PT Bank DKI)	1.076.474	931.386	Syndicated Loan (Agent : PT Bank DKI)
PT Bank Pan Indonesia Tbk	1.052.320	1.667.859	PT Bank Pan Indonesia Tbk
PT Bank Central Asia Tbk	980.555	1.654.167	PT Bank Central Asia Tbk
PT United Tractors Tbk	432.257	407.100	PT United Tractors Tbk
PT Bank KEB Hana Indonesia	330.278	237.778	PT Bank KEB Hana Indonesia
PT Bank Jago Tbk	296.893	300.000	PT Bank Jago Tbk
PT Bank CIMB Niaga Tbk	276.891	230.756	PT Bank CIMB Niaga Tbk
PT Bank DKI	261.214	422.774	PT Bank DKI
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	150.000	-	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Bank China Construction Bank Indonesia Tbk	132.177	212.787	PT Bank China Construction Bank Indonesia Tbk
PT Bank UOB Indonesia	100.000	400.000	PT Bank UOB Indonesia
PT Bank Shinhan Indonesia	100.000	166.667	PT Bank Shinhan Indonesia
PT Bank Permata Tbk	35.417	135.417	PT Bank Permata Tbk
PT Gaya Makmur Tractors	35.141	52.618	PT Gaya Makmur Tractors
PT Bank Permata Syariah Tbk	10.417	35.417	PT Bank Permata Syariah Tbk
PT Bank Victoria International Tbk	-	100.000	PT Bank Victoria International Tbk
Sub-jumlah pinjaman (Rupiah)	6.491.881	8.918.128	Sub-total borrowings (Rupiah)
Jumlah pinjaman	8.701.508	10.278.859	Total borrowings
Dikurangi:			Less:
Biaya transaksi yang belum diamortisasi	(35.648)	(31.951)	Unamortized transaction costs
Pinjaman - neto	8.665.860	10.246.908	Borrowings - net

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13. PINJAMAN YANG DITERIMA - PIHAK KETIGA (Lanjutan)

13. FUND BORROWINGS - THIRD PARTIES (Continued)

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		
	2023	2022	
Rupiah	5,00 - 7,50	5,00 - 8,50	Rupiah
Dolar AS	2,25 - 7,36	2,25 - 6,45	US Dollar

Rincian dari fasilitas pinjaman yang diterima adalah sebagai berikut:

The detail of loan facilities are as follows:

Nama Bank/ Bank's Name	Perjanjian terakhir/ Latest agreement	Jatuh tempo fasilitas/ Facility due date**	Batas fasilitas/ Facility limit	Saldo pinjaman/ Outstanding loan	
				31 Desember/December 2023	2022
Dolar AS/US Dollar					
Pinjaman Sindikasi (Agen : Standard Chartered Bank (Hong Kong) Ltd.)	17-Mar-2020	23-Mar-2023	USD 100.000.000*	-	39.327
(Agen : Standard Chartered Bank (Hong Kong) Ltd.)	30-Aug-2021	14-Mar-2025	USD 80.000.000*	531.852	1.046.112
(Agen : Standard Chartered Bank (Hong Kong) Ltd.)	2-May-2023	18-Dec-2026	USD 150.000.000*	1.387.440	-
			USD 330.000.000*	1.919.292	1.085.439
PT Bank CTBC Indonesia	20-Feb-2023	20-Feb-2026	USD 18.000.000*	200.408	-
responsAbility SICAV (Lux) - konsolidasian	5-Apr-2021	22-Apr-2024	USD 35.000.000*	89.927	275.292
Jumlah Dolar AS/Total US Dollar			USD 383.000.000*	2.209.627	1.360.731
Rupiah					
PT Bank Mandiri (Persero) Tbk	29-Dec-2020	23-Feb-2024	250.000	20.833	104.167
	31-Mar-2021	14-Jul-2025	200.000	82.443	132.232
	8-Dec-2021	8-Mar-2026	250.000	147.631	207.169
	29-Mar-2022	26-Apr-2026	750.000	362.792	614.697
	26-Jul-2022	22-Aug-2024	500.000	165.114	412.925
	20-Sep-2022	9-Dec-2024	500.000	250.519	492.212
	28-Feb-2023	27-Mar-2025	750.000	192.515	-
			3.200.000	1.221.847	1.963.402
Pinjaman Sindikasi (Agen : PT Bank DKI)	23-Sep-2022	29-Mar-2026	1.600.000	1.076.474	931.386
PT Bank Pan Indonesia Tbk	6-Dec-2019	27-Feb-2023	500.000	-	16.667
	29-Aug-2023	31-Aug-2024	100.000	-	100.000
	30-Apr-2021	24-Jan-2025	1.000.000	210.653	609.526
	24-Aug-2022	12-Dec-2025	1.000.000	541.667	941.666
	13-Mar-2023	18-Dec-2026	1.000.000	300.000	-
			3.600.000	1.052.320	1.667.859
PT Bank Central Asia Tbk	24-Oct-2019	19-Feb-2023	500.000	-	11.111
	24-Oct-2022	24-Jan-2024	800.000	-	-
	14-Dec-2020	18-Feb-2025	1.000.000	283.333	595.834
	26-Jan-2022	22-Dec-2025	1.200.000	530.555	1.047.222
	29-Dec-2022	24-Jan-2026	2.000.000	166.667	-
			5.500.000	980.555	1.654.167
Saldo dipindahkan/ Balance brought forward			13.900.000	4.331.196	6.216.814

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13. PINJAMAN YANG DITERIMA - PIHAK KETIGA (Lanjutan)

13. FUND BORROWINGS - THIRD PARTIES (Continued)

Rincian dari fasilitas pinjaman yang diterima adalah sebagai berikut: (Lanjutan)

The detail of loan facilities are as follows: (Continued)

Nama Bank/ Bank's Name	Perjanjian terakhir/ Latest agreement	Jatuh tempo fasilitas/ Facility due date**	Batas fasilitas/ Facility limit	Saldo pinjaman/ Outstanding loan	
				31 Desember/December 2023	2022
Rupiah					
Saldo pindahan/ <i>Balance carry forward</i>			13.900.000	4.331.196	6.216.814
PT United Tractors Tbk	26-Jun-2023	19-Dec-2026	1.250.000	432.257	407.100
PT Bank KEB Hana Indonesia	11-Feb-2020 11-Feb-2023 23-Sep-2021 13-Dec-2022	3-Mar-2023 3-Jan-2024 21-Oct-2024 3-Feb-2026	400.000 100.000 200.000 300.000	- 100.000 19.167 211.111	23.611 100.000 114.167 -
			1.000.000	330.278	237.778
PT Bank Jago Tbk	22-Sep-2022	27-Dec-2026	300.000	296.893	300.000
PT Bank CIMB Niaga Tbk	17-Mar-2022 25-May-2023	14-Mar-2025 28-Dec-2025	300.000 500.000	126.891 150.000	230.756 -
			800.000	276.891	230.756
PT Bank DKI	16-Jun-2022	29-Jun-2025	500.000	261.214	422.774
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	20-Dec-2023	22-Dec-2026	390.000	150.000	-
PT Bank China Construction Bank Indonesia Tbk	9-Jun-2022	7-Jul-2025	250.000	132.177	212.787
PT Bank UOB Indonesia	28-Sep-2023	3-Jan-2024	400.000	100.000	400.000
PT Bank Shinhan Indonesia	28-Apr-2022	19-May-2025	200.000	100.000	166.667
PT Bank Permata Tbk	28-May-2021 18-Apr-2023	24-May-2024 18-Apr-2024	200.000 400.000	35.417 -	135.417 -
			600.000	35.417	135.417
PT Gaya Makmur Tractors	6-Jan-2022	25-Jan-2026	67.106	35.141	52.618
PT Bank Permata Syariah Tbk	28-May-2021 18-Apr-2023	24-May-2024 18-Apr-2024	50.000 100.000	10.417 -	35.417 -
			150.000	10.417	35.417
PT Bank Victoria International Tbk	1-Sep-2023	9-Jun-2024	250.000	-	100.000
PT Bank Mizuho Indonesia	25-Nov-2023	25-Nov-2024	150.000	-	-
PT Bank Maspion Indonesia Tbk	7-Jun-2023	7-Jun-2024	300.000	-	-
Jumlah Rupiah/Total Rupiah			20.507.106	6.491.881	8.918.128
Jumlah pinjaman/Total borrowings				8.701.508	10.278.859

*) Nilai penuh

**) Tanggal angsuran terakhir dari pinjaman yang diterima

Pada tanggal 31 Maret 2021, Perusahaan menandatangani Perjanjian Kredit Modal Kerja dengan PT Bank Mandiri (Persero) Tbk sebesar Rp 200.000.

*) Full amount

**) The date of the last installment of the loan received

On 31 March 2021, the Company entered into a Working Capital Credit Agreement with PT Bank Mandiri (Persero) Tbk amounting to Rp 200,000.

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13. PINJAMAN YANG DITERIMA - PIHAK KETIGA (Lanjutan)

13. FUND BORROWINGS - THIRD PARTIES (Continued)

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).

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).

Pada tanggal 30 April 2021, Perusahaan menandatangani Perjanjian Kredit Pinjaman Tetap V dengan PT Bank Pan Indonesia Tbk sebesar Rp 1.000.000.

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.

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.

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.

Pada tanggal 24 Juni 2021, Perusahaan menandatangani Perjanjian Kredit Angsuran Berjangka sebesar Rp 600.000 dengan PT Bank Jago Tbk.

On 24 June 2021, the Company entered into a Term Loan Credit Agreement amounting to Rp 600,000 with 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"*).

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.

Pada tanggal 23 September 2021, Perusahaan menandatangani Perjanjian *Working Capital Installment* sebesar Rp 200.000 dengan PT Bank KEB Hana Indonesia.

On 23 September 2021, the Company entered into Working Capital Installment Agreement amounting to Rp 200,000 with 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.

On 8 December 2021, the Company entered into a Working Capital Credit Agreement amounting to Rp 250,000 with PT Bank Mandiri (Persero) Tbk.

Pada tanggal 6 Januari 2022, Perusahaan menandatangani Perjanjian Kredit sebesar Rp 50.000 dengan PT Gaya Makmur Tractors.

On 6 January 2022, the Company entered into a Credit Agreement amounting to Rp 50,000 with 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.

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.

Pada tanggal 17 Maret 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 300.000 dengan PT Bank CIMB Niaga 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.

Pada tanggal 25 Maret 2022, Perusahaan menandatangani Perubahan Kedua Perjanjian Kredit Angsuran Berjangka sebesar Rp 300.000 dengan PT Bank Jago Tbk.

On 25 March 2022, the Company entered into a second addendum Term Loan Credit Agreement amounting to Rp 300,000 with PT Bank Bank Jago Tbk.

Pada tanggal 29 Maret 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 750.000 dengan PT Bank Mandiri (Persero) 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.

Pada tanggal 28 April 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 200.000 dengan PT Bank Shinhan Indonesia.

On 28 April 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 200,000 with PT Bank Shinhan Indonesia.

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.

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.

Pada tanggal 16 Juni 2022, Perusahaan menandatangani Perjanjian Kredit Modal Kerja sebesar Rp 500.000 dengan PT Bank DKI.

On 16 June 2022, the Company entered into a Working Capital Credit Agreement amounting to Rp 500,000 with PT Bank DKI.

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13. PINJAMAN YANG DITERIMA - PIHAK KETIGA (Lanjutan)

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"*).

Pada tanggal 25 Mei 2023, Perusahaan menandatangani Perjanjian Fasilitas Pinjaman Transaksi Khusus 2 sebesar Rp 500.000 dengan PT Bank CIMB Niaga Tbk.

13. FUND BORROWINGS - THIRD PARTIES (Continued)

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.

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.

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13. PINJAMAN YANG DITERIMA - PIHAK KETIGA (Lanjutan)

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.

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.

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh Perusahaan sesuai dengan jadwal. Pembayaran pokok pinjaman untuk tahun yang berakhir 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp 6.506.468 dan Rp 4.982.868.

Pada tanggal 31 Desember 2023 dan 2022, Perusahaan dan entitas anaknya telah memenuhi seluruh persyaratan yang disebutkan dalam perjanjian fasilitas-fasilitas pinjaman ini.

13. FUND BORROWINGS - THIRD PARTIES (Continued)

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.

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.

Interest and principal loan payments have been paid by the Company on schedule. Payment of principal borrowings for the year ended 31 December 2023 and 2022 amounting to Rp 6,506,468 and Rp 4,982,868, respectively.

As of 31 December 2023 and 2022, the Company and its subsidiary have complied with all the requirements mentioned in the loan facility agreements.

14. PERPAJAKAN

14. TAXATION

a. Utang pajak

a. Taxes payable

	31 Desember/December		
	2023	2022	
Pajak Penghasilan:			Income Taxes:
Pasal 21	33.430	38.902	Article 21
Pasal 23	950	1.391	Article 23
Pasal 25	23.542	37.161	Article 25
Pasal 26	61.258	60.125	Article 26
Pasal 4(2) - Final	42	341	Article 4(2) - Final
Pajak Pertambahan Nilai (PPN)	3.815	2.426	Value Added Tax (VAT)
Taksiran utang pajak kini (Pasal 29) (Catatan 14b)	76.680	122.923	Estimated Current Income Tax (Article 29) (Note 14b)
Jumlah	199.717	263.269	Total

b. Beban pajak penghasilan

b. Income tax expenses

	31 Desember/December		
	2023	2022	
Pajak kini			Current
Perusahaan	342.193	429.256	The Company
Entitas anak	-	-	Subsidiary
Tangguhan			Deferred
Perusahaan	34.025	(1.400)	The Company
Entitas anak	(2.538)	147	Subsidiary
Penyesuaian tahun lalu - Perusahaan	7.773	3.999	Prior years adjustment - The Company
Jumlah	381.453	432.002	Total

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14. PERPAJAKAN (Lanjutan)

14. TAXATION (Continued)

b. Beban pajak penghasilan (Lanjutan)

b. Income tax expenses (Continued)

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 2023 dan 2022 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 year ended 31 December 2023 and 2022 are as follows:

	31 Desember/December		
	2023	2022	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	2.025.252	2.238.681	<i>Profit before tax per consolidated statements of profit or loss and other comprehensive income</i>
Rugi (laba) entitas anak sebelum pajak penghasilan	11.409	(26)	<i>Loss (profit) before tax of subsidiary</i>
Laba sebelum pajak Perusahaan	<u>2.036.661</u>	<u>2.238.655</u>	<i>Profit before tax of the Company</i>
Beda tetap:			<i>Permanent differences:</i>
Beban sewa	-	952	<i>Rent expenses</i>
Pendapatan keuangan yang pajaknya bersifat final	(83.120)	(22.870)	<i>Finance income subjected to final tax</i>
Beban asuransi	-	13.869	<i>Insurance expenses</i>
Beban depresiasi	-	2.289	<i>Depreciation expenses</i>
Beban lain-lain	<u>26.554</u>	<u>18.982</u>	<i>Other expenses</i>
Jumlah beda tetap	(56.566)	13.222	<i>Total permanent differences</i>
Beda temporer:			<i>Temporary differences:</i>
Gaji dan imbalan pasca-kerja	(39.698)	60.940	<i>Salaries and post-employment benefits</i>
Cadangan kerugian penurunan nilai piutang pembiayaan dan piutang lain-lain	1.048.943	424.530	<i>Allowance for impairment losses of financing receivables and other receivables</i>
Penghapusan piutang	(1.083.515)	(431.456)	<i>Receivables written-off</i>
Penyusutan aset tetap	(44.133)	12.112	<i>Depreciation of fixed assets</i>
Keuntungan neto atas penjualan aset tetap	(7.208)	(10.202)	<i>Net gain on sale of fixed assets</i>
Amortisasi biaya emisi surat berharga yang diterbitkan	(5.715)	4.007	<i>Amortization of securities issuance cost</i>
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(3.697)	(10.732)	<i>Unamortized transaction cost on fund borrowings</i>
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	<u>(44.053)</u>	<u>(41.835)</u>	<i>Unamortized transaction cost on financing receivables</i>
Jumlah beda temporer	<u>(179.076)</u>	<u>7.364</u>	<i>Total temporary differences</i>
Taksiran laba kena pajak	<u>1.801.019</u>	<u>2.259.241</u>	<i>Estimated taxable profit</i>
Tarif pajak	19%	19%	<i>Tax rate</i>
Taksiran beban pajak kini	342.193	429.256	<i>Estimated current tax expense</i>
Dikurang: pajak dibayar di muka	<u>(265.513)</u>	<u>(306.333)</u>	<i>Less : prepaid taxes</i>
Taksiran utang pajak kini - Perusahaan	<u>76.680</u>	<u>122.923</u>	<i>Estimated current tax payable - The Company</i>

Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah suatu perhitungan sementara yang dibuat untuk tujuan akuntansi dan dapat berubah pada saat Perusahaan menyampaikan Surat Pemberitahuan (SPT) Tahunan PPh Badan.

The corporate income tax calculation for the year ended 31 December 2023 and 2022 was a preliminary estimate made for accounting purposes and is subject to revision when the Company filed its Annual Corporate Income Tax Return ("CIT").

Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada tanggal 31 Desember 2022 telah sesuai dengan Surat Pemberitahuan (SPT) Tahunan PPh Badan Perusahaan.

The corporate income tax calculation for the year ended 31 December 2022 has conform with its Annual Corporate Income Tax Return ("CIT") filed by the Company.

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14. PERPAJAKAN (Lanjutan)

14. TAXATION (Continued)

c. Pajak tangguhan

Rekonsiliasi antara beban pajak penghasilan dihitung dengan menggunakan tarif pajak yang berlaku atas laba sebelum pajak penghasilan, dengan beban pajak penghasilan sebagaimana disajikan dalam laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

c. Deferred tax

A reconciliation between the income tax expense calculated by applying the applicable tax rates to profit before income tax, and the income tax expenses as presented in the statement of profit or loss and other comprehensive income for the year ended 31 December 2023 and 2022 are as follows:

	31 Desember/December		
	2023	2022	
Laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	2.025.252	2.238.681	Profit before tax per consolidated statements of profit or loss and other comprehensive income
Rugi (laba) entitas anak sebelum pajak	11.409	(26)	Loss (profit) before tax of subsidiary
Laba sebelum pajak Perusahaan	2.036.661	2.238.655	Profit before tax of the Company
Beban pajak dengan tarif pajak tunggal yang berlaku	386.966	425.344	Tax expense at the applicable single tax rate
Pengaruh pajak penghasilan atas:			Tax effects on:
Beda tetap pada tarif pajak tunggal yang berlaku	(10.748)	2.512	Permanent differences at the applicable single tax rate
Penyesuaian tahun lalu	7.773	3.999	Prior years adjustment
Jumlah	383.991	431.855	Total

Pengaruh pajak tangguhan atas beda temporer yang signifikan antara laporan komersial dan fiskal terdiri dari:

The deferred tax effects of the significant temporary differences between commercial and fiscal reporting are as follows:

	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	
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)

14. TAXATION (Continued)

c. Pajak tangguhan (Lanjutan)

c. Deferred tax (Continued)

Pengaruh pajak tangguhan atas beda temporer yang signifikan antara laporan komersial dan laporan fiskal terdiri dari: (Lanjutan)

The deferred tax effects of the significant temporary differences between commercial and fiscal reporting are as follows: (Continued)

	31 Desember/ December 2021	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 2022	
Aset (liabilitas) pajak tangguhan					Deferred tax assets (liabilities)
Cadangan kerugian penurunan nilai piutang	96.058	(1.316)	-	94.742	Allowance for impairment losses on receivables
Imbalan pasca-kerja	21.858	(2.365)	1.713	21.206	Post-employment benefits
Beban akrual	34.758	14.087	-	48.845	Accrued expenses
Penyusutan aset tetap dan amortisasi aset takberwujud	(9.816)	370	-	(9.446)	Depreciation of fixed assets and amortization of intangible assets
Biaya transaksi yang belum diamortisasi atas piutang pembiayaan	19.982	(7.948)	-	12.034	Unamortized transaction cost on financing receivables
Biaya emisi surat berharga yang diterbitkan yang belum diamortisasi	(1.428)	761	-	(667)	Unamortized securities issued cost
Biaya transaksi yang belum diamortisasi atas pinjaman yang diterima	(4.031)	(2.039)	-	(6.070)	Unamortized transaction cost on fund borrowings
Penghasilan komprehensif lain	7.425	-	(5.018)	2.407	Other comprehensive income
Rugi fiskal	1.275	(297)	-	978	Fiscal loss
Aset pajak tangguhan - neto	166.081	1.253	(3.305)	164.029	Deferred tax assets - net

Manajemen berkeyakinan bahwa laba fiskal pada masa datang akan memadai untuk mengkompensasikan perbedaan temporer yang dapat dikurangkan.

The management believes that future taxable profit will be sufficient to be compensated against the deductible of temporary differences.

d. Administrasi

d. Administration

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.

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.

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14. PERPAJAKAN (Lanjutan)

14. TAXATION (Continued)

d. Administrasi (lanjutan)

d. Administration (Continued)

Pada tanggal 31 Maret 2020, Presiden Republik Indonesia menetapkan Peraturan Pemerintah Pengganti Undang-Undang (Perpu) Republik Indonesia No. 1 Tahun 2020 ("PP No. 1/2020") tentang "Kebijakan Keuangan Negara Dan Stabilitas Sistem Keuangan Untuk Penanganan Pandemi *Corona Virus Disease* 2019 ("*Covid-19*") dan/atau Dalam Rangka Menghadapi Ancaman Yang Membahayakan Perekonomian Nasional dan/atau Stabilitas Sistem Keuangan" yang telah menjadi Undang-Undang (UU) No.2 Tahun 2020, serta menetapkan Peraturan Pemerintah (PP) No. 30 Tahun 2020 tentang Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka dan berlaku sejak tanggal 19 Juni 2020. Aturan tersebut menetapkan penurunan tarif pajak penghasilan Wajib Pajak Badan Negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 dan 2021 dan 20% mulai Tahun Pajak 2022 dan seterusnya.

*On 31 March 2020, the President of the Republic of Indonesia established Government Regulation in Lieu of Law (Perpu) of the Republic of Indonesia No. 1 of Year 2020 ("PP No. 1/2020") concerning "State Financial Policy and Financial System Stability for Handling the 2019 Corona Virus Disease ("*Covid-19*") Pandemic and/or In Order to Face Threats that Harm National Economy and/or Financial System Stability" which has become Law (UU) No.2 Year 2020, as well as stipulated Government Regulation (PP) No. 30 Year 2020 concerning Tariff Reduction for Domestic Public Companies Taxpayers and effective since 19 June 2020. The regulation has stipulated the reduction in the income tax rates for domestic corporate taxpayers and business establishment from 25% to 22% for fiscal year 2020 and 2021 and 20% for the Fiscal Year 2022 onwards.*

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".

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 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.

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.

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.

On 29 October 2021, the Government issue Law of the Republic of Indonesia No. 7 Year 2021 concerning Harmonisation of Tax 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.

Pada tanggal 31 Desember 2023 dan 2022, 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.

As of 31 December 2023 and 2022, 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.

Sesuai dengan peraturan perpajakan di Indonesia, Perusahaan melaporkan/menyetorkan pajak berdasarkan sistem *self-assessment*. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku.

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.

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PT BFI FINANCE INDONESIA Tbk DAN ENTITAS ANAKNYA
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15. SURAT BERHARGA YANG DITERBITKAN

15. SECURITIES ISSUED

	31 Desember/December		
	2023	2022	
Nilai nominal:			Nominal value:
Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020	-	395.000	Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021	400.000	400.000	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap I Tahun 2021
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021	530.000	790.000	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023	1.100.000	-	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III Tahun 2023
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023	1.600.000	-	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap IV Tahun 2023
Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023	1.100.000	-	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap V Tahun 2023
Jumlah nilai nominal	4.730.000	1.585.000	Total nominal value
Dikurangi:			Less:
Biaya emisi Obligasi yang belum diamortisasi	(9.225)	(3.510)	Unamortized Bonds issuance cost
Jumlah - neto	4.720.775	1.581.490	Total - net
	31 Desember/December		
	2023	2022	
Utang Obligasi sesuai jatuh temponya:			Bonds payable by maturity profile:
• < 1 tahun	2.387.000	655.000	< 1 year •
• 1-2 tahun	612.000	930.000	1-2 years •
• 2-3 tahun	1.731.000	-	2-3 years •
	4.730.000	1.585.000	
Amortisasi biaya emisi Obligasi yang dibebankan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian (Catatan 26)	7.924	4.026	Amortization of Bonds issuance costs charged to the consolidated statement of profit or loss and other comprehensive income (Note 26)

Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020

Obligasi Berkelanjutan IV BFI Finance Indonesia Tahap III Tahun 2020

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 437.000	8,00%	18 September 2021	Lunas/Paid	A+(idn)
Seri/Serial B	Rp 395.000	9,50%	8 September 2023	Lunas/Paid	AA-(idn)

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	Belum jatuh tempo/Not yet due	AA-(idn)

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15. SURAT BERHARGA YANG DITERBITKAN (Lanjutan)

15. SECURITIES ISSUED (Continued)

Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II
Tahun 2021Obligasi 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	Belum jatuh tempo/Not yet due	AA-(idn)

Obligasi Berkelanjutan V BFI Finance Indonesia Tahap III
Tahun 2023Obligasi 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	Belum jatuh tempo/Not yet due	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 2023Obligasi 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	Belum jatuh tempo/Not yet due	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 2023Obligasi 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	Belum jatuh tempo/Not yet due	AA-(idn)
Seri/Serial B	850.000	7,00%	15 Juni/June 2026	Belum jatuh tempo/Not yet due	AA-(idn)

Sesuai dengan Perjanjian Perwaliananatan Obligasi, Perusahaan memberikan jaminan fidusia berupa piutang pembiayaan dengan kategori lancar sebesar 60% untuk Obligasi Berkelanjutan IV BFI Finance Indonesia dan 50% untuk Obligasi Berkelanjutan V BFI Finance Indonesia, dari nilai pokok Obligasi yang terutang (Catatan 5).

According to the Bonds Trustee agreement, the Company provides collateral with fiduciary transfer of financing receivables amounting to 60% for Obligasi Berkelanjutan IV BFI Finance Indonesia and 50% for Obligasi Berkelanjutan V BFI Finance Indonesia, of the outstanding principal amount of the Bonds (Note 5).

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 bond obligations, merge unless performed on the same business, and sells or hand over more than 50% of the Company's assets, except for daily operation activity. The Company has complied with the covenants on the trustee agreements.

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15. SURAT BERHARGA YANG DITERBITKAN (Lanjutan)

Semua pembayaran pokok Obligasi dilakukan secara penuh pada saat jatuh tempo. Pembayaran bunga Obligasi dilakukan secara triwulan.

Pada tanggal 2 Maret 2023, Perusahaan telah menerima surat dari PT Fitch Ratings Indonesia ("Fitch") No. 039/DIR/RATLTR/III/2023 yang menerangkan bahwa Fitch telah menaikkan peringkat kredit Perusahaan menjadi "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)

All Bonds principal is paid in full as they fall due. All Bonds interest is paid on quarterly basis.

On 2 March 2023, the Company has received a letter from PT Fitch Ratings Indonesia ("Fitch") No. 039/DIR/RATLTR/III/2023 confirming the upgrade of the credit rating of the Company to "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

	31 Desember/December	
	2023	2022
Bonus dan tunjangan lainnya	198.843	259.129
Bunga	75.090	48.133
Jasa tenaga ahli	8.449	129.387
Lain-lain	41.739	42.650
Jumlah	324.121	479.299

*Bonus and other allowances
Interest
Professional fees
Others
Total*

16. ACCRUED EXPENSES

17. LIABILITAS IMBALAN PASCA-KERJA

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.

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.

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.35/202 ("PP 35/2021") dan Program Pensiun Iuran Pasti (PPIP)) dihitung oleh Steven & Mourits, aktuaris independen, dalam laporannya bertanggal 17 Januari 2024 dan 25 Januari 2023 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, dengan menggunakan metode *Projected Unit Credit*. Jumlah karyawan yang berhak memperoleh imbalan kerja tersebut untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 masing-masing adalah 6.293 dan 6.040 karyawan.

17. POST-EMPLOYMENT BENEFIT LIABILITIES

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.

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.

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 17 January 2024 and 25 January 2023 for the year ended 31 December 2023 and 2022, respectively, by using the Projected Unit Credit method. Number of employees entitled for the employee benefits for the year ended 31 December 2023 and 2022 was 6,293 and 6,040 employees, respectively.

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17. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

17. POST-EMPLOYMENT BENEFITS LIABILITIES (Continued)

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

	31 Desember/December		
	2023	2022	
Biaya jasa kini	23.451	20.368	Current service cost
Biaya jasa lalu atas kurtailmen	(473)	-	Past service cost due to curtailment
Biaya bunga	12.470	10.768	Interest cost
Pendapatan bunga atas aset program	(5.128)	(4.962)	Interest income on plan assets
Pengakuan liabilitas atas pengakuan masa kerja lalu	733	768	Liabilities assumed due to recognition of past services
Biaya terminasi oleh Perusahaan	9.869	9.842	Termination benefit by Company
Dampak penyesuaian atas siaran pers DSAK IAI	-	(26.841)	Impact of DSAK IAI press release's adjustments
Jumlah beban (Catatan 25)	40.922	9.943	Total expenses (Note 25)

Riwayat penyesuaian pengalaman adalah sebagai berikut:

The history of experience adjustment are as follows:

	31 Desember/December					
	2023	2022	2021	2020	2019	
Nilai kini kewajiban imbalan pasti	(217.639)	(180.474)	(181.820)	(215.418)	(313.810)	Present value of defined benefit obligation
Nilai wajar aset program	74.684	68.589	66.363	61.207	55.473	Fair value of plan assets
Defisit	(142.955)	(111.885)	(115.457)	(154.211)	(258.337)	Deficit
Penyesuaian pengalaman liabilitas program	(2.099)	(6.588)	13.185	20.906	20.180	Experience adjustment on plan liabilities
Penyesuaian pengalaman aset program	(2.348)	(5.966)	(2.842)	(525)	1.490	Experience adjustment on plan assets

Kategori utama aset program per 31 Desember 2023 dan 2022 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 2023 and 2022 as percentage of total plan assets were 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 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

	31 Desember/December 2022				
	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	168.164	194.385	194.554	167.748	Impact on present value of post-employment benefits liabilities

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17. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

17. POST-EMPLOYMENT BENEFITS LIABILITIES (Continued)

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.

The sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur 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.

Asumsi-asumsi utama yang digunakan dalam perhitungan di atas:

Key assumptions used in the above calculation:

	31 Desember/December		
	2023	2022	
Asumsi ekonomi:			Economic assumptions:
- Tingkat diskonto per tahun	6,75%	7,30% - 7,40%	Annual discount rate -
- Kenaikan gaji per tahun	10%	10%	Annual salary increase -
Asumsi demografi:			Demographic assumptions:
- Tingkat kematian	Tabel Mortalitas 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 KAS DAN SALDO LABA YANG TELAH DITENTUKAN PENGGUNAANNYA

18. CASH DIVIDENDS AND APPROPRIATION OF RETAINED EARNINGS

Berdasarkan Berita Acara Rapat Direksi Perusahaan pada tanggal 1 Desember 2023, Perusahaan menyetujui pembagian dividen tunai interim untuk tahun 2023 sebesar Rp 28 (nilai penuh) per lembar saham atau setara dengan Rp 421.103 yang telah dibayarkan pada pemegang saham pada tanggal 21 Desember 2023.

Based on the Minutes of Meeting of the Board of Directors on 1 December 2023, the Company approved interim cash dividend for the financial year 2023 amounted to Rp 28 (full amount) per share amounting to Rp 421,103 to the shareholders of the Company which has been distributed on 21 December 2023.

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan PT BFI Finance Indonesia Tbk 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.

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.

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**18. DIVIDEN KAS DAN SALDO LABA YANG TELAH DITENTUKAN
PENGGUNAANNYA (Lanjutan)**

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan PT BFI Finance Indonesia Tbk pada tanggal 29 Juni 2022, Perusahaan menetapkan pembagian dividen tunai dari laba bersih tahun 2021 sebesar Rp 17 (nilai penuh) per lembar saham. Setelah memperhitungkan dividen tunai interim sebesar Rp 7 (nilai penuh) per lembar saham atau setara dengan Rp 104.751 yang telah dibayarkan kepada pemegang saham pada tanggal 23 Desember 2021 berdasarkan Berita Acara Rapat Direksi Perusahaan pada tanggal 6 Desember 2021, sisanya sebesar Rp 10 (nilai penuh) per lembar saham atau setara dengan Rp 149.644 telah dibayarkan pada tanggal 28 Juli 2022. 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 29 June 2022, the Company announced a cash dividend from net profit in 2021 amounting to Rp 17 (full amount) per share. After taking into account the interim cash dividend amounting to Rp 7 (full amount) per share or equivalent to Rp 104,751 to the shareholders of the Company, which has been distributed on 23 December 2021 based on the Minutes of Meeting of the Board of Directors on 6 December 2021, the remaining balance amounting to Rp 10 (full amount) per share or equivalent to Rp 149,644 has been distributed on 28 July 2022. 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

19. OTHER PAYABLES - THIRD PARTIES

	31 Desember/December		
	2023	2022	
Titipan konsumen	258.891	278.938	Customer deposits
Utang kepada <i>supplier</i>	81.109	84.116	Payable to suppliers
Premi asuransi	45.288	58.736	Insurance premium
Utang pengurusan fidusia	1.268	1.230	Fiducia processing payables
Lain-lain	50.867	66.332	Others
Jumlah	437.423	489.352	Total

20. MODAL SAHAM

20. SHARE CAPITAL

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2023 dan 2022 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 2023 and 2022, are as follows:

	31 Desember/ December 2023			
	Jumlah saham/ Number of Shares	Nilai nominal/ Amount	%*	
Pemegang saham				Shareholders
Trinugraha Capital & Co SCA DB SPORE SES CLT A/C FOR NTAsian Discovery MSTR FD-864134218	7.688.125.938	192.203	51,12	Trinugraha Capital & Co SCA DB SPORE SES CLT A/C FOR NTAsian Discovery MSTR FD-864134218
Lainnya (masing-masing di bawah 5%)	832.804.900	20.820	5,54	Others (each below 5%)
	6.518.452.782	162.962	43,34	
	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)

20. SHARE CAPITAL (Continued)

Susunan pemegang saham Perusahaan pada tanggal 31 Desember 2023 dan 2022 berdasarkan laporan daftar pemegang saham dari PT Raya Saham Registra (RSR), Biro Administrasi Efek, adalah sebagai berikut: (Lanjutan)

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 2023 and 2022, are as follows: (Continued)

	31 Desember/ December 2022			Shareholders
	Jumlah saham/ Number of Shares	Nilai nominal/ Amount	%*	
Pemegang saham				
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

*) % 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 398.175.980 saham dan 450.839.280 saham, yang merupakan kepemilikan sebesar 2,49% dan 2,81% dari jumlah saham Perusahaan yang beredar masing-masing pada tanggal 31 Desember 2023 dan 2022 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 398,175,980 shares and 450,839,280 shares representing 2.49% and 2.81%, of the total outstanding shares of the Company as of 31 December 2023 and 2022, respectively with detail as follows:

Nama Anggota/ Name of Members	Jabatan/Positions	Jumlah Saham / Total Shares		%	
		31 Desember/December		31 Desember/December	
		2023	2022	2023	2022
Francis Lay Sioe Ho	Presiden Direktur/ President Director	344.108.180	386.771.480	2,16	2,42
Sudjono	Direktur/Director	26.310.800	26.310.800	0,16	0,16
Sutadi	Direktur/Director	17.517.000	17.517.000	0,11	0,11
Andrew Adiwijanto	Direktur/Director	10.240.000	10.240.000	0,06	0,06
Sigit Hendra Gunawan	Direktur/Director	-	10.000.000	-	0,06
Jumlah/ Total		398.175.980	450.839.280	2,49	2,81

Saham Treasuri**Treasury stock**

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.

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.

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.

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 diblock (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 2023 dan 2022, 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.

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 2023 and 2022, 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. TAMBAHAN MODAL DISETOR - NETO

Pada tanggal 31 Desember 2023 dan 2022, 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.

21. ADDITIONAL PAID-IN CAPITAL - NET

On 31 December 2023 and 2022, 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. PENDAPATAN PIUTANG PEMBIAYAAN

	31 Desember/December	
	2023	2022
Pendapatan piutang pembiayaan		
Pihak ketiga	4.465.384	3.672.506
Pendapatan administrasi	839.352	763.781
Denda keterlambatan	352.929	328.755
Pendapatan terminasi	299.461	289.397
	<u>5.957.126</u>	<u>5.054.439</u>
Jumlah		
Dikurangi:		
Bagian pendapatan yang dibiayai bank sehubungan dengan kerjasama penerusan pinjaman dan pembiayaan bersama (Catatan 31)	(23.284)	(2.191)
Pendapatan piutang pembiayaan - neto	<u>5.933.842</u>	<u>5.052.248</u>

Pada tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, amortisasi biaya transaksi yang diakui sebagai pengurang dari pendapatan piutang pembiayaan masing-masing sebesar Rp 190.645 dan Rp 100.222.

22. FINANCING RECEIVABLES INCOME

Financing receivables income
Third parties
Administration income
Late charges
Termination income
Total
Less:
Portion of funds financed by banks in relation to channeling and joint financing cooperation (Note 31)
Financing receivables income - net

For the year ended 31 December 2023 and 2022, the amortization of transaction costs recognized as a reduction to financing receivables income was amounted to Rp 190,645 and Rp 100,222, respectively.

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23. PENDAPATAN SYARIAH

23. SHARIA INCOME

	31 Desember/December		
	2023	2022	
Marjin murabahah	101.068	63.679	Murabahah margin
Pendapatan ijarah	703	1.267	Ijarah income
Pendapatan IMBT	6.891	211	IMBT income
Jumlah	108.662	65.157	Total

24. PENDAPATAN LAIN-LAIN

24. OTHER INCOME

	31 Desember/December		
	2023	2022	
Pemulihan dari piutang yang dihapusbukukan	196.243	208.407	Recovery on written-off receivables
Keuntungan neto penjualan aset tetap (Catatan 10)	13.502	20.209	Gain on sale of fixed assets - net (Note 10)
Lain-lain	18.300	14.119	Others
Jumlah	228.045	242.735	Total

25. BEBAN GAJI DAN TUNJANGAN

25. SALARIES AND BENEFITS EXPENSES

	31 Desember/December		
	2023	2022	
Pihak ketiga			Third parties
Gaji dan imbalan kerja	1.353.921	1.220.271	Salaries and allowances
Imbalan pasca-kerja (Catatan 17)*	37.555	8.527	Post-employment benefits (Note 17)*
Lain-lain (Catatan 20)	-	37.875	Others (Note 20)
	<u>1.391.476</u>	<u>1.266.673</u>	
Pihak berelasi (Catatan 29)			Related parties (Note 29)
Gaji dan imbalan kerja	62.260	56.559	Salaries and allowances
Imbalan pasca-kerja (Catatan 17, 29)*	3.367	1.416	Post-employment benefits (Note 17, 29)*
	<u>65.627</u>	<u>57.975</u>	
Jumlah	1.457.103	1.324.648	Total

*)Terdapat penyesuaian biaya imbalan pasca-kerja atas penerapan Undang-undang Cipta Kerja No.11/2020 dan peraturan turunannya yaitu Peraturan Pemerintah No.35/2021.

*)There is an adjustment to post-employment benefits due to the implementation of the Job Creation Law No.11/2020 and its derivative regulation, that is Government Regulation No.35/2021.

26. BEBAN BUNGA DAN KEUANGAN

26. INTEREST AND FINANCING CHARGES

	31 Desember/December		
	2023	2022	
Bunga atas pinjaman yang diterima	653.103	476.916	Interest on borrowings
Bunga atas surat berharga yang diterbitkan (Catatan 15)	290.283	143.157	Interest on securities issued (Note 15)
Amortisasi biaya emisi atas surat berharga yang diterbitkan (Catatan 15)	7.924	4.026	Amortization of securities issuance cost (Note 15)
Jumlah	951.310	624.099	Total

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27. BEBAN UMUM DAN ADMINISTRASI

27. GENERAL AND ADMINISTRATIVE EXPENSES

	31 Desember/December		
	2023	2022	
Beban penerimaan angsuran	150.272	80.592	Installment collection expense
Perbaikan dan pemeliharaan	124.206	89.072	Repairs and maintenance
Penyusutan aset tetap (Catatan 10)	117.384	100.106	Depreciation of fixed assets (Note 10)
Pemasaran	99.358	79.073	Marketing
Amortisasi aset takberwujud (Catatan 12)	53.859	22.492	Amortization of intangible assets (Note 12)
Perjalanan dinas dan transportasi	51.038	33.772	Travel and transportation
Honorarium tenaga ahli	42.868	148.269	Professional fees
Pendidikan dan pelatihan	26.866	23.170	Training and education
Komunikasi	26.191	25.328	Communications
Penyusutan aset hak-guna (Catatan 11)	22.612	21.544	Depreciation of right-of-use assets (Note 11)
Asuransi	21.856	16.560	Insurance
Pengiriman, perangko dan materai	21.533	18.043	Courier, postage and stamp duty
Beban alih daya	17.092	16.034	Outsourced service expenses
Listrik dan air	16.579	15.702	Electricity and water
Beban kantor	16.348	17.303	Office expense
Keanggotaan dan langganan	13.885	8.388	Membership and subscription
Beban administrasi bank	2.483	2.667	Bank administration charges
Sewa	1.883	2.480	Rental
Program CSR	1.494	3.423	CSR program
Legalisir dokumen dan fotokopi	1.316	1.933	Legalized document and photocopy
Lain-lain	41.382	45.101	Others
Jumlah	870.505	771.052	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		
	2023	2022	
Penghapusan piutang dalam proses penyelesaian	228.870	64.505	Written-off receivables in the settlement process
Penyisihan (pemulihan) kerugian penurunan nilai atas piutang dalam proses penyelesaian	34.024	(7.433)	Provision (recovery) for impairment losses of receivables in the settlement process
Jumlah	262.894	57.072	Total

29. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

29. RELATED PARTY 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 party	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

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29. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (Lanjutan)

29. RELATED PARTY TRANSACTIONS (Continued)

Saldo dan transaksi-transaksi kepada/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	
	2023	2022
Personil manajemen kunci:		
Imbalan kerja jangka-pendek	62.260	56.559
Imbalan pasca-kerja*	3.367	1.416
	<u>65.627</u>	<u>57.975</u>
Persentase terhadap jumlah beban	<u>1,52%</u>	<u>1,84%</u>

Key management personnel:
Short-term employees' benefits
Post-employment benefits*

Percentage of total expenses

*)Terdapat penyesuaian biaya imbalan pasca-kerja atas penerapan Undang-undang Cipta Kerja No.11/2020 dan peraturan turunannya yaitu Peraturan Pemerintah No.35/2021.

*)There is an adjustment to post-employment benefits due to the implementation of the Job Creation Law No.11/2020 and its derivative regulation, that is Government Regulation No.35/2021.

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.

30. SEGMENT 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:

	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	<u>4.207.179</u>	<u>1.219.548</u>	<u>926.386</u>	<u>6.353.113</u>	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	<u>2.779.558</u>	<u>952.139</u>	<u>596.164</u>	<u>4.327.861</u>	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	<u>1.158.731</u>	<u>217.043</u>	<u>268.025</u>	<u>1.643.799</u>	Profit for the year
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	<u>14.608.686</u>	<u>1.570.472</u>	<u>7.812.277</u>	<u>23.991.435</u>	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	<u>82.918</u>	<u>16.469</u>	<u>14.392.252</u>	<u>14.491.639</u>	Total liabilities

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30. SEGMENT 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)

	2022				
	Mobil/ Cars	Sepeda motor/ Motorcycles	Lain-lain/ Others	Jumlah/ Total	
Laporan laba rugi					Statement of profit or loss
Pendapatan					Income
Pendapatan pembiayaan	3.462.187	1.104.184	551.034	5.117.405	Financing income
Lain-lain	143.905	28.568	93.132	265.605	Others
Jumlah pendapatan	3.606.092	1.132.752	644.166	5.383.010	Total income
Beban					Expenses
Beban operasional	1.843.495	542.003	391.373	2.776.871	Operating expenses
Cadangan kerugian penurunan nilai	192.226	118.326	56.906	367.458	Provision for impairment losses
Jumlah beban	2.035.721	660.329	448.279	3.144.329	Total expenses
Laba sebelum pajak	1.570.371	472.423	195.887	2.238.681	Profit before tax
Beban pajak penghasilan	(303.037)	(91.164)	(37.801)	(432.002)	Income tax expense
Laba tahun berjalan	1.267.334	381.259	158.086	1.806.679	Profit for the year
Laporan posisi keuangan					Statement of financial position
Aset					Assets
Piutang pembiayaan - neto	13.494.914	2.319.601	3.739.739	19.554.254	Financing receivables - net
Piutang ijarah dan IMBT - neto	-	-	7.767	7.767	Ijarah and IMBT receivables - net
Lain-lain	53.736	16.023	2.297.854	2.367.613	Others
Jumlah aset	13.548.650	2.335.624	6.045.360	21.929.634	Total assets
Liabilitas					Liabilities
Pinjaman yang diterima	-	-	10.246.908	10.246.908	Fund borrowings
Surat berharga yang diterbitkan - neto	-	-	1.581.490	1.581.490	Securities issued - net
Lain-lain	112.715	19.574	1.213.038	1.345.327	Others
Jumlah liabilitas	112.715	19.574	13.041.436	13.173.725	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

	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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30. SEGMENT OPERASI (Lanjutan)

Berikut ini adalah informasi yang berkaitan dengan segmen usaha utama berdasarkan wilayah geografis: (Lanjutan)

30. OPERATING SEGMENT (Continued)

The following tables present information concerning the main segments based on geographic area: (Continued)

	2022					
	Jawa dan Bali/ Java and Bali	Kalimantan/ Kalimantan	Sumatera/ Sumatera	Sulawesi dan Indonesia Timur/ Sulawesi and East Indonesia	Jumlah/ Total	
Jumlah Pendapatan	2.960.283	650.417	947.292	825.018	5.383.010	Total Income
Jumlah Aset	13.347.967	3.313.769	3.701.852	1.566.046	21.929.634	Total Assets

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 Desember/December	
	2023	2022
PT Bank Jago Tbk	494.892	102.899
PT Bank Rakyat Indonesia (Persero) Tbk	-	714
Dikurangi:		
Biaya transaksi belum diamortisasi	(1.068)	(282)
Jumlah - neto	493.824	103.331

Dalam perjanjian kerjasama dengan skema pembiayaan bersama (*joint financing*) antara Perusahaan dan PT Bank Rakyat Indonesia (Persero) Tbk porsi fasilitas pembiayaan yang akan diberikan untuk konsumen dari masing-masing pihak adalah berkisar 5% dari Perusahaan, dan 95% dari pemberi pembiayaan bersama (bank). Sedangkan untuk jangka waktu pembiayaan bersama sampai dengan 48 (empat puluh delapan) bulan kepada konsumen.

Pada tanggal 5 Agustus 2021, Perusahaan menandatangani perjanjian kerjasama dengan skema pembiayaan bersama (*joint financing*) sebesar Rp 150.000 dengan PT Bank Jago Tbk. Pada tanggal 25 Maret 2022, 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).

Pada tanggal 24 Mei 2023, Perusahaan menandatangani Perubahan dan Pernyataan Kembali Perjanjian Kerjasama Fasilitas Pembiayaan Bersama 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.

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		
	2023	2022	
PT Bank Jago Tbk	494.892	102.899	PT Bank Jago Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	-	714	PT Bank Rakyat Indonesia (Persero) Tbk
Less:			Less:
Unamortized transaction costs	(1.068)	(282)	Unamortized transaction costs
Total - net	493.824	103.331	Total - net

Pursuant to the agreement with joint financing scheme between the Company and PT Bank Rakyat Indonesia Tbk (Persero), the amount of funds to be financed by each party range from 5% from the Company, and 95% from joint financing providers (banks). As for The tenor of joint financing scheme is available up to 48 (forty eight) months.

On 5 August 2021, the Company entered into joint financing agreement amounting to Rp 150,000 with PT Bank Jago Tbk. On 25 March 2022, 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).

On 24 May 2023, the Company entered into an Amendment and Restatement of Joint Financing Facility Agreement with PT Bank Jago Tbk. whereas the facility amount increase to Rp 2,000,000 and shall be effective until 5 August 2024.

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31. PERJANJIAN KERJASAMA YANG PENTING (Lanjutan)

31. SIGNIFICANT COOPERATION AGREEMENTS (Continued)

a. Pembiayaan Bersama (Lanjutan)

a. Joint Financing (Continued)

Rincian dari pembiayaan bersama adalah sebagai berikut:

The detail of joint financing are as follows:

Pemberi pembiayaan bersama/ <i>Joint financing provider</i>	Fasilitas maksimum pembiayaan/ <i>Maximum financing facility</i>	Perjanjian terakhir/ <i>Latest agreement</i>	Jangka waktu/ Period (bulan/ months)
PT Bank Rakyat Indonesia (Persero) Tbk	1.000.000	26 Agustus/August 2020	24
PT Bank Jago Tbk	2.000.000	24 Mei/May 2023	36

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 menyetero 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.

b. Penyalur kendaraan

b. Dealers of Motor Vehicles

Perusahaan mengadakan perjanjian kerjasama dengan beberapa penyalur kendaraan. Pembiayaan yang telah disetujui namun belum dibayarkan kepada penyalur kendaraan dicatat sebagai utang kepada penyalur kendaraan.

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. Asuransi

c. Insurance

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 AIA Financial, PT FWD Insurance Indonesia dan PT Chubb Life Insurance Indonesia dalam rangka penyediaan asuransi perlindungan kredit dan penutupan asuransi kendaraan bermotor yang dibiayai.

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 AIA Financial, PT FWD Insurance Indonesia and PT Chubb Life Insurance Indonesia to provide credit shield and insurance coverage of financed vehicles.

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.

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.

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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	
	2023	2022
Laba tahun berjalan untuk perhitungan laba per saham dasar	1.643.888	1.806.679
Jumlah rata-rata tertimbang saham yang beredar	15.039.383.620	14.975.068.552
Laba per saham dasar (nilai penuh)	109	121

Perusahaan tidak memiliki instrumen yang memberikan efek dilusi pada laba per saham dasar.

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.

	31 Desember/December	
	2023	2022
Profit for the year for the computation of basic earning per shares	1.643.888	1.806.679
The weighted average of shares outstanding	15.039.383.620	14.975.068.552
Basic earnings per share (full amount)	109	121

The Company does not have instrument that give impact of dilution effect on basic earning per share.

33. PENGHASILAN KOMPREHENSIF LAIN

Perubahan komponen penghasilan komprehensif lain yang tidak mempengaruhi laba rugi adalah sebagai berikut:

	31 Desember/December	
	2023	2022
Saldo awal tahun - setelah pajak tangguhan	62.751	48.626
Kerugian pengukuran kembali program aktuarial manfaat pasti	(10.468)	(8.979)
Bagian efektif atas perubahan nilai wajar instrumen derivatif - lindung nilai arus kas	13.498	26.409
	65.781	66.056
Aset pajak tangguhan (Catatan 14c)	(579)	(3.305)
Saldo akhir tahun - setelah pajak tangguhan	65.202	62.751

33. OTHER COMPREHENSIVE INCOME

The movement of other comprehensive income component that have not yet affected the profit and loss were as follows:

	31 Desember/December	
	2023	2022
Beginning balance of the year - after deferred tax	62.751	48.626
Loss on remeasurement of defined benefit actuarial program	(10.468)	(8.979)
Effective portion of the fair value change of the derivative instrument - cash flow hedge	13.498	26.409
	65.781	66.056
Deferred tax assets (Note 14c)	(579)	(3.305)
Balance at the end of year - after deferred tax	65.202	62.751

34. PERUBAHAN PADA LIABILITAS DARI AKTIVITAS PENDANAAN

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan adalah sebagai berikut:

	31 Desember/December 2023				
	Saldo awal/ Beginning balance	Arus kas/ Cashflows	Pergerakan non-kas/ Non-cash changes		Saldo akhir/ Ending balance
Pergerakan valuta asing/ Movement in foreign exchange			Pergerakan beban transaksi/ Changes in transaction cost		
Pinjaman yang diterima	10.246.908	(1.517.821)	(59.530)	(3.697)	8.665.860
Surat berharga yang diterbitkan - neto	1.581.490	3.145.000	-	(5.715)	4.720.775
Jumlah liabilitas dari aktivitas pendanaan	11.828.398	1.627.179	(59.530)	(9.412)	13.386.635

34. CHANGES IN LIABILITIES ARISED FROM FINANCING ACTIVITIES

Changes in liabilities arised from financing activities are as follows:

	31 Desember/December 2023				
	Saldo awal/ Beginning balance	Arus kas/ Cashflows	Pergerakan non-kas/ Non-cash changes		Saldo akhir/ Ending balance
Pergerakan valuta asing/ Movement in foreign exchange			Pergerakan beban transaksi/ Changes in transaction cost		
Funds borrowings	10.246.908	(1.517.821)	(59.530)	(3.697)	8.665.860
Securities issued - net	1.581.490	3.145.000	-	(5.715)	4.720.775
Total liabilities from financing activities	11.828.398	1.627.179	(59.530)	(9.412)	13.386.635

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**34. PERUBAHAN PADA LIABILITAS DARI AKTIVITAS PENDANAAN
(Lanjutan)**

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan adalah sebagai berikut: (Lanjutan)

**34. CHANGES IN LIABILITIES ARISED FROM FINANCING
ACTIVITIES (Continued)**

Changes in liabilities arised from financing activities are as follows: (Continued)

	31 Desember/December 2022					
	Saldo awal/ Beginning balance	Arus kas/ Cashflows	Pergerakan non-kas/ Non-cash changes		Saldo akhir/ Ending balance	
			Pergerakan valuta asing/ Movement in foreign exchange	Pergerakan beban transaksi/ Changes in transaction cost		
Pinjaman yang diterima	4.789.422	5.344.363	123.855	(10.732)	10.246.908	Funds borrowings
Surat berharga yang diterbitkan - neto	2.487.483	(910.000)	-	4.007	1.581.490	Securities issued - net
Jumlah liabilitas dari aktivitas pendanaan	7.276.905	4.434.363	123.855	(6.725)	11.828.398	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.

35. MANAJEMEN RISIKO

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.

35. RISK MANAGEMENT

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.

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35. MANAJEMEN RISIKO (Lanjutan)

35. RISK MANAGEMENT (Continued)

Pendahuluan dan gambaran umum (Lanjutan)

Introduction and general description (Continued)

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.

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.

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.

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.

Kerangka manajemen risiko

Framework of risk management

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:

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. Pengawasan aktif Dewan Komisaris dan Direksi, yang mencakup:

1. Active supervision by the Board of Commissioners and Board of Directors, which includes:

- 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 Audit dan Manajemen Risiko dalam melakukan fungsi pengawasan.

- 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 Audit Committee and Risk Management Committee in carrying out their supervisory functions.

2. Kebijakan dan penerapan batasan

2. Policy and implementation limits

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 Direksi, dan disosialisasikan kepada seluruh karyawan terkait. Perusahaan juga menerapkan batasan persetujuan atau otorisasi untuk transaksi kredit maupun yang bukan transaksi kredit.

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. Identifikasi, pengukuran, pengawasan dan sistem informasi manajemen

3. Identification, measurement, monitoring, and management information system

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.

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.

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35. MANAJEMEN RISIKO (Lanjutan)

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

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;
- 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).

Proses dan penilaian risiko

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.

35. RISK MANAGEMENT (Continued)

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

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;*
- *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).*

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. MANAJEMEN RISIKO (Lanjutan)

35. RISK MANAGEMENT (Continued)

Proses dan penilaian risiko (Lanjutan)

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 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	

31 Desember/December 2022				
	Korporasi/ Corporate	Ritel/ Retail	Eksposur maksimum/ Maximum exposure	
Kas dan setara kas	1.073.255	-	1.073.255	Cash and cash equivalents
Piutang pembiayaan	2.774.668	17.613.021	20.387.689	Financing receivables
Piutang ijarah dan IMBT	-	8.096	8.096	Ijarah and IMBT receivables
Aset derivatif	103.056	-	103.056	Derivative assets
Piutang karyawan	-	52.921	52.921	Employee receivables
	3.950.979	17.674.038	21.625.017	

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 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: Cadangan kerugian penurunan nilai			(765.167)	Less: Allowance for impairment losses
			22.603.941	

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35. MANAJEMEN RISIKO (Lanjutan)

Proses dan penilaian risiko (Lanjutan)

1. Risiko Kredit (Lanjutan)

Tabel berikut menjelaskan rincian aset keuangan Perusahaan yang dibedakan antara yang mengalami penurunan nilai dan yang tidak: (Lanjutan)

31 Desember/December 2022				
	Tidak mengalami penurunan nilai/ <i>Not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>	
Kas dan setara kas	1.073.255	-	1.073.255	Cash and cash equivalents
Piutang pembiayaan	20.182.489	205.200	20.387.689	Financing receivables
Piutang ijarah dan IMBT	7.948	148	8.096	Ijarah and IMBT receivables
Aset derivatif	103.056	-	103.056	Derivative assets
Piutang karyawan	52.921	-	52.921	Employee receivables
	<u>21.419.669</u>	<u>205.348</u>	<u>21.625.017</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(833.764)</u>	Less: Allowance for impairment losses
			<u>20.791.253</u>	

Tabel berikut menjelaskan rincian aset keuangan Perusahaan yang dibedakan antara individual dan kolektif.

31 Desember/December 2023				
	Individual/ <i>Individual</i>	Kolektif/ <i>Collective</i>	Jumlah/ <i>Total</i>	
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
	<u>1.893.210</u>	<u>21.475.898</u>	<u>23.369.108</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(765.167)</u>	Less: Allowance for impairment losses
			<u>22.603.941</u>	

31 Desember/December 2022				
	Individual/ <i>Individual</i>	Kolektif/ <i>Collective</i>	Jumlah/ <i>Total</i>	
Kas dan setara kas	1.073.255	-	1.073.255	Cash and cash equivalents
Piutang pembiayaan	341.111	20.046.578	20.387.689	Financing receivables
Piutang ijarah dan IMBT	819	7.277	8.096	Ijarah and IMBT receivables
Aset derivatif	103.056	-	103.056	Derivative assets
Piutang karyawan	52.921	-	52.921	Employee receivables
	<u>1.571.162</u>	<u>20.053.855</u>	<u>21.625.017</u>	
Dikurangi: Cadangan kerugian penurunan nilai			<u>(833.764)</u>	Less: Allowance for impairment losses
			<u>20.791.253</u>	

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35. MANAJEMEN RISIKO (Lanjutan)

35. RISK MANAGEMENT (Continued)

Proses dan penilaian risiko (Lanjutan)

Process and risk assessments (Continued)

2. Risiko Pasar

2. Market Risk

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*).

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.

Manajemen risiko yang telah diterapkan oleh Perusahaan adalah sebagai berikut:

Risk management that has been applied by the Company are as follows:

- 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.

- 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.

Tabel berikut menjelaskan eksposur Perusahaan atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2023. Termasuk didalamnya adalah instrumen keuangan Perusahaan pada nilai tercatat, dikategorikan berdasarkan jenis mata uang.

The following table illustrates the Company's exposure to foreign currency exchange rate risk as of 31 December 2023. Included in the table are financial instruments of the Company at carrying amounts, categorised by currency.

	31 Desember/December 2023		
	USD (Nilai penuh)/ (Full amount)	Nilai (Rp)/ Equivalent (Rp)	
Liabilitas			Liabilities
Pinjaman yang diterima	143.333.334	2.209.627	Fund borrowings
Beban akrual	939.970	14.491	Accrued expenses
Jumlah liabilitas	144.273.304	2.224.118	Total liabilities
Liabilitas neto			Net liabilities
Kontrak valuta berjangka pertukaran mata uang asing	(144.273.304)	(2.224.118)	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. MANAJEMEN RISIKO (Lanjutan)

Proses dan penilaian risiko (Lanjutan)

2. Risiko Pasar (Lanjutan)

Tabel berikut menjelaskan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap tetap, terhadap pendapatan pembiayaan:

	31 Desember/December	
	2023	2022
Pendapatan pembiayaan:		
Kenaikan suku bunga 1% (100 basis poin)	190.599	149.972
Penurunan suku bunga 1% (100 basis poin)	(190.599)	(149.972)

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:

	31 Desember/December 2023						Jumlah/ Total	
	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		
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
	31 Desember/December 2022							
	Tingkat bunga mengambang/ Floating rate		Tingkat bunga tetap/ Fixed rate					
	< 3 bulan/ months	3-36 bulan/ months	< 3 bulan/ months	3-12 bulan/ months	1-2 tahun/ years	> 2 tahun/ years	Jumlah/ Total	
Aset keuangan								Financial assets
Kas dan setara kas	1.073.255	-	-	-	-	-	1.073.255	Cash and cash equivalents
Piutang pembiayaan	-	-	3.481.977	6.795.767	6.035.931	4.074.014	20.387.689	Financing receivables
Piutang ijarah dan IMBT	-	-	1.631	2.934	2.083	1.448	8.096	Ijarah and IMBT receivables
Jumlah aset keuangan	1.073.255	-	3.483.608	6.798.701	6.038.014	4.075.462	21.469.040	Total financial assets
Liabilitas keuangan								Financial liabilities
Pinjaman yang diterima	20.763	83.077	1.453.896	3.744.385	3.653.518	1.291.269	10.246.908	Fund borrowings
Surat berharga yang diterbitkan	-	-	-	652.504	928.986	-	1.581.490	Securities issued
Jumlah liabilitas keuangan	20.763	83.077	1.453.896	4.396.889	4.582.504	1.291.269	11.828.398	Total financial liabilities
Neto	1.052.492	(83.077)	2.029.712	2.401.812	1.455.510	2.784.193	9.640.642	Net

35. RISK MANAGEMENT (Continued)

Process and risk assessments (Continued)

2. Market Risk (Continued)

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		Financing income:
	2023	2022	
Pendapatan pembiayaan:			
Increase in interest rate by 1% (100 basis point)	190.599	149.972	Increase in interest rate by 1% (100 basis point)
Decrease in interest rate by 1% (100 basis point)	(190.599)	(149.972)	Decrease in interest rate by 1% (100 basis point)

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:

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35. MANAJEMEN RISIKO (Lanjutan)

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 2023 dan 2022:

35. RISK MANAGEMENT (Continued)

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 annually, 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 2023 and 2022:

	31 Desember/December 2023						Jumlah/ Total	
	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		
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 <i>supplier</i>	-	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

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35. MANAJEMEN RISIKO (Lanjutan)

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 2023 dan 2022: (Lanjutan)

35. RISK MANAGEMENT (Continued)

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 2023 and 2022: (Continued)

31 Desember/December 2022							
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	1.073.255	-	-	-	-	1.073.255	Cash and cash equivalents
Piutang pembiayaan	-	1.682.792	1.799.185	6.795.766	9.076.297	20.387.689	Financing receivables
Piutang ijarah dan IMBT	-	830	801	2.934	3.019	512	Ijarah and IMBT receivables
Aset derivatif	-	2.979	9.531	42.493	48.053	-	Derivative assets
Piutang karyawan	-	4.079	3.235	6.963	37.139	1.505	Employees receivables
Jumlah aset keuangan	1.073.255	1.690.680	1.812.752	6.848.156	9.164.508	21.625.017	Total financial assets
Liabilitas keuangan							Financial liabilities
Pinjaman yang diterima	-	678.804	800.173	3.818.252	4.948.485	33.145	Fund borrowings
Surat berharga yang diterbitkan	-	-	-	655.000	930.000	-	Securities issued
Beban bunga yang masih harus dibayar	-	48.133	-	-	-	-	Accrued interest expenses
Utang kepada supplier	-	84.116	-	-	-	-	Payable to suppliers
Utang premi asuransi	-	-	58.736	-	-	-	Insurance premium payables
Jumlah liabilitas keuangan	-	811.053	858.909	4.473.252	5.878.485	33.145	Total financial liabilities
Perbedaan jatuh tempo	1.073.255	879.627	953.843	2.374.904	3.286.023	1.002.521	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.
- Adanya penilaian kinerja yang *fair* dan transparan serta adanya kesempatan untuk pengembangan karir.

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.
- Fair and transparent performance appraisal and opportunities for career development.

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35. MANAJEMEN RISIKO (Lanjutan)

Proses dan penilaian risiko (Lanjutan)

4. Risiko Operasional (Lanjutan)

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 pememajaan 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.

35. RISK MANAGEMENT (Continued)

Process and risk assessments (Continued)

4. Operational Risk (Continued)

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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35. MANAJEMEN RISIKO (Lanjutan)

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.

35. RISK MANAGEMENT (Continued)

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.

Keterangan	PMK84/PMK.012/2006	Struktur Modal Perusahaan/ Company's Capital Structure		Description
		31 Desember/December 2023	2022	
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 2023 dan 2022, tingkat rasio utang terhadap ekuitas Perusahaan masing-masing berada pada kondisi sehat, yaitu 1.4 kali.				As of 31 December 2023 and 2022, debt-to-equity ratio level of the Company was healthy at 1,4 times, respectively.

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.

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.

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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 68, "Pengukuran Nilai Wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:

- harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1);
- 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
- 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.

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 largely 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 No. 68, "Fair Value Measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);*
- 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*
- 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. RASIO KEUANGAN YANG RELEVAN

37. RELEVANT FINANCIAL RATIOS

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

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.

Tabel berikut menyajikan rasio-rasio keuangan Perusahaan berdasarkan peraturan OJK pada tanggal 31 Desember 2023 dan 2022:

The following table sets out the Company financial ratios based on OJK Regulation as of 31 December 2023 and 2022:

No.	Rasio	Ketentuan OJK/POJK Requirement	31 Desember /December		Ratio
			2023	2022	
1	Rasio Saldo Piutang Pembiayaan Neto terhadap Total Aset	>= 40%	86,53%	89,20%	Financing-to-Assets Ratio (FAR)
2	Rasio Saldo Piutang Pembiayaan Neto terhadap Total Pinjaman	>= 50%*	155,07%	165,38%	Financing to Debt Ratio
3	Rasio Saldo Piutang Pembiayaan Investasi dan Pembiayaan Modal Kerja terhadap Total Saldo Piutang Pembiayaan	>= 10%	78,57%	76,86%	Investment and Working Capital Financing to Total Financing Ratio
4	Rasio Piutang Pembiayaan Bermasalah (Non-Performing Financing) - bruto	<= 5%	1,36%	1,00%	Non-Performing Financing Ratio - gross
5	Rasio Piutang Pembiayaan Bermasalah (Non-Performing Financing) - neto	<= 5%	0,15%	0,38%	Non-Performing Financing Ratio - net
6	Rasio Permodalan	>= 10%	65,03%	62,63%	Capital Ratio
7	Gearing Ratio	<= 10 x	1,41 x	1,35 x	Gearing Ratio
8	Rasio Modal Sendiri terhadap Modal Disetor (MSMD)	>= 50%	2379,84%	2193,49%	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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No. : 00007/3.0423/AU.1/09/1042-2/1/III/2024
Hal : Laporan Keuangan Konsolidasian
Per 31 Desember 2023

No. : 00007/3.0423/AU.1/09/1042-2/1/III/2024
Re : Consolidated Financial Statements
As of 31 December 2023

Laporan Auditor Independen

Independent Auditor's Report

Pemegang Saham, Dewan Komisaris
dan Direksi
PT BFI Finance Indonesia Tbk
Tangerang Selatan

The Shareholders, Board of Commissioners
and Directors
PT BFI Finance Indonesia Tbk
South Tangerang

Opini

Opinion

Kami telah mengaudit laporan keuangan konsolidasian PT BFI Finance Indonesia Tbk ("Perusahaan") dan Entitas Anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2023, 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 ikhtisar kebijakan akuntansi signifikan.

We have audited the accompanying 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 2023, 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 a summary of significant accounting policies.

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 2023, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

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 2023, and the consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis Opini

Basis for Opinion

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.

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 relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our 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.



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Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan 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.

Hal Audit Utama yang teridentifikasi dalam Audit kami diuraikan sebagai berikut:

Cadangan Kerugian Penurunan Nilai Piutang Pembiayaan (Rp 265,167 juta)

Lihat Catatan 5 - Piutang Pembiayaan dan Catatan 6 - Piutang Ijarah dan Ijarah Muntahiyah Bittamlik (IMBT)

Nilai tercatat neto produk piutang pembiayaan dan ijarah selanjutnya diukur pada biaya perolehan diamortisasi setelah memperhitungkan kerugian ekspektasian.

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 dimutakhirkan 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.

Kami memfokuskan pada area ini sebagai hal audit utama karena jumlah piutang pembiayaan mewakili 86,5% 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.

Dalam merespon hal audit utama yang teridentifikasi, kami melakukan prosedur audit sebagai berikut:

- Kami telah menguji keakuratan model perhitungan KKE berdasarkan persyaratan dalam PSAK 71;
- Kami telah menilai penerapan model penurunan nilai yang mempertimbangkan tunggakan dan penghapusan historis dan estimasi umur pinjaman yang diharapkan;

Key Audit Matters

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.

The Key Audit Matters identified in our audit are outlined as follows:

Allowance for Impairment Losses of Financing Receivables (Rp 265,167 million)

Refer to Note 5 - Financing Receivables and Note 6 - Ijarah and Ijarah Muntahiyah Bittamlik (IMBT) Receivables

The net carrying value of financing and ijarah receivables products are subsequently measured at amortised cost after providing for expected losses.

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.

We focused on this area as a key audit matter due to amounts of financing receivables represent 86.5% 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.

In responding to the identified key audit matters, we performed the following audit procedures:

- We have tested the computation accuracy of ECL model applied with requirements in SPAS 71;
- 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 ekspektasi setelah pengakuan awal selama umur pinjaman;
- Kami telah menilai penerapan yang mempertimbangkan tunggakan dan penghapusan masa lalu dan perkiraan umur kerugian kredit ekspektasi;
- Kami telah menilai kecukupan pengungkapan terkait dengan kerugian kredit ekspektasi.

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 independen ini.

Opini kami atas laporan keuangan konsolidasian tidak mencantumkan informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sekubangan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas dan, dalam melakukannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensi 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 mengkomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan tepat berdasarkan peraturan perundang-undangan yang berlaku.

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 challenge 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 the application of the Company and its Subsidiary's model for impairment that considers the past arrears and write offs and the expected life of loan loss estimates;
- We have assessed the adequacy of the disclosures relating to expected loan 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 independent auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it 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 based on the applicable laws and regulations.



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 these 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)**Auditor's responsibilities for the audit of the consolidated financial statements (Continued)**

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama Audit. Kami juga:

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 keefektifitasan 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.
- 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' 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' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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



Suzanto Bong, SE, Ak, CPA, CA
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License No. AP.1042



23 Februari 2024 / 23 February 2024

DAS/am

TANUBRATA SUTANTO FAHMI BAMBANG & REKAN

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SUMMARY REPORT OF THE SUSTAINABLE FINANCIAL ACTION PLAN (RAKB) PT BFI FINANCE INDONESIA Tbk

Background

- Presidential Regulation No. 59/2017 on Implementation of the Achievement of Sustainable Development Goals;
- POJK No. 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies; and
- Company strategy and policies regarding Sustainability.

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 being always mindful of environmental impacts

Sustainable Finance Goals

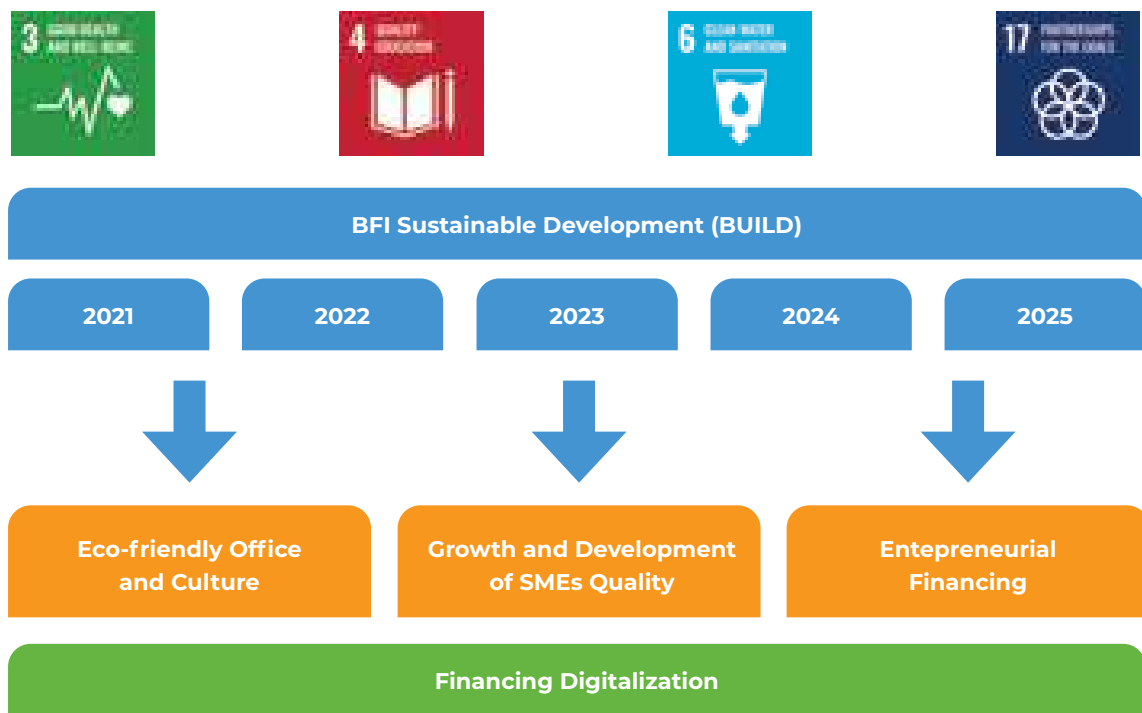
The Company strives to provide various financing products that are able to support the enhancement of community business activities and carry out business processes that always take sustainable development into account and support environmental sustainability for the period 2021–2025.

Governance Structure

- President Director as the main person in charge and supervisor in the implementation of Sustainable Finance in the Company;

- Finance Director concurrently serving as Corporate Secretary as the person in charge and daily supervisor in the implementation of Sustainable Finance in the Company;
- Corporate Compliance Unit tasked with providing assistance and direction to the President Director and Finance Director concurrently serving as the Corporate Secretary in their duties and responsibilities to carry out the primary and daily supervision of the implementation of Sustainable Finance in the Company, based on GCG principles; and
- Three work units under the supervision of the Finance Director concurrently serving as Corporate Secretary who assists the duties and responsibilities of the Director(s) concerned in implementing the work programs related to Sustainable Finance in the Company, namely:
 - o Corporate Regulatory Compliance;
 - o CSR; and
 - o Corporate Communication.

Programs and Goals



2024 Activity Targets

The Rencana Aksi Keuangan Berkelanjutan (RAKB), or the Sustainable Finance Action Plan, was submitted to OJK in December 2023. It consisted of short-term (1-year) and long-term (5-year) action plans for implementing Sustainable Finance within the period 2021–2025.

Broadly, the activity targets included in the short-term action plan in 2024 include:

- Continuation of the digital transformation process to augment the business scale;
- Continuous development of business activation and marketing activities for various financing products and services geared for the public, to deliver customer satisfaction;
- Development of digitally-empowered operational and risk management systems;
- Corporate communications related to sustainable finance, including the publication of 2023 Sustainable Finance evaluation and performance report;
- Development of employee capability and competence to be accustomed to the new ways of working based on BFI New Mindset and agile approach;
- Judicious and efficient use of natural resources, and nurturing of a clean and healthy working environment;
- Community engagement focused on supporting the capacity development of MSMEs while highlighting their business characteristics;
- CSR programs focusing on

environmental sustainability and guided by the 2030 SDGs commitment as agreed upon by the management and the BOD, namely, development of the education sector (scholarships and financial literacy programs for MSMEs), health sector, access to clean water and sanitation, and partnership with various parties outside of the Company to achieve the goals; and

- Accountable and timely evaluation of the Company's Sustainable Finance implementation performance and its reporting to the stakeholders.

With respect to the business, the targets to be achieved in 2024 include:

- Enhancement of partnerships as a new business acquisition channel;
- Optimization of the agency platform to boost agents' selling capacity and productivity;

- Enhancement of Telesales performance to reduce cost and improve productivity;
- Balancing of growth between NDF and non-NDF products;
- Attainment of all financial targets for 2024, especially cost-to-income ratio below 50%;
- Establishment of a robust funding capabilities at competitive cost;
- Enhancement of financing application approval process and quality of financing customers;
- Strengthening of internal control process and accountability; and
- Comprehensive improvement of the collection system.

On the business supporting side, the targets for 2024 cover:

- Comprehensive digitalization of HC management processes;
- Automation of processes to optimize SLA and productivity using new systems;
- Streamlining of front office through digitalization to boost customer experience;
- Availability of policies and standard operating procedures relevant to the Company's latest developments and in keeping with the regulatory updates from authorities in the multifinance industry; and
- Enhancement of GCG best practices (including ESG) to maintain BFI Finance's positive image and reputation in the eyes of stakeholders.

FEEDBACK FORM

We thank you for your time reading this 2023 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

Government Agency

Customer

Media

Employee

Public

Business Partner

Others (please specify): _____

Questionnaire

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>

CROSS REFERENCE

SEOJK NO.16/SEOJK.04/2021

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	16-17
9	total liabilities	
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	

	Description	Page
b	Stock Information	18-19
	Information on the stock of the Public Company shall at least contain:	
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:	
a	number of shares outstanding	
b	market capitalization based on the price on the stock exchange where the shares are listed	18-19
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:	
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	19
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	NA (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	NA (19)
c	Report of the Board of Directors	38-41
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	39
b	roles of the Board of Directors in formulating strategies and strategic policies of the Issuer or Public Company	39
c	processes carried out by the Board of Directors to ensure the implementation of the Issuer or Public Company's strategy	39-40
d	comparison between the results achieved with those targeted by the Issuer or Public Company	40-41
e	constraints faced by the Issuer or Public Company	39
2	overview of the business prospects of the Issuer or Public Company	41
3	implementation of governance in the Issuer or Public Company	40-41
d	Report of the Board of Commissioners	32-35
	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	33-34
2	views on the business prospects of the Issuer or Public Company prepared by the Board of Directors	35
3	views on the implementation of governance in the Issuer or Public Company	34-35

Description		Page
e	Issuer or Public Company's Profile	46-101
	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	48
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:	
a	address	
b	phone number	49
c	e-mail address	
d	website	
3	brief history of the Issuer or Public Company	52-55
4	vision and mission of the Issuer or Public Company as well as the corporate culture or values	50-51
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	59-61
6	the operational area of the Issuer or Public Company	62-63
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	64-65
8	list of memberships in industry associations both on a national and international scale related to the implementation of sustainable finance	48
9	profile of the Board of Directors, at least containing:	
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	73-76, 194
	(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"	73
10	profile of the Board of Commissioners, at least containing:	
a	name and position	
b	latest photo	
c	age	68-72, 184
d	citizenship	
e	education history and/or certification	

	Description	Page
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) the legal basis for initial appointment as an independent member of the Board of Commissioners of the Issuer or Public Company (3) 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 (4) work experience and period of time both inside and outside the Issuer or Public Company	68–72, 184
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"	
h	statement of independence of the independent commissioner(s) should the independent commissioner(s) have served more than 2 (two) terms	185–186
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"	68
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	NA
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"	66–67
13	names of shareholders and percentages of ownership at the beginning and end of the financial year, consisting of the following information regarding:	92–93
a	shareholders who own 5% (five percent) or more shares of the Issuer or Public Company	92–93
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"	92
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"	93
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"	NA (92)
15	number of shareholders and the percentage of ownership at the end of the financial year, classified by:	
a	local institutional ownership	
b	foreign institutional ownership	93
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	94
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"	87–91

	Description	Page
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)	95–96
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)	98–99
20	information on the procurement of services from public accountants and public accounting firms along with their networks/associations/alliances, including:	
a	names and addresses	
b	assignment periods	
c	information on audit and/or non-audit services rendered	100
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	101
f	Management Analysis and Discussion	114–165
	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:	
a	production, which includes the process, capacity, and developments thereof	120–127, 135–155
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:	135–155
a	current assets, non-current assets, and total assets	132–142
b	current liabilities, non-current liabilities, and total liabilities	142–145
c	equity	145–146
d	revenue/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss)	148–154
e	cash flows	154
3	ability to pay debts or obligations, by presenting the calculations for the relevant ratios	155–156
4	collectibility of the Issuer or Public Company's receivables, by presenting the calculations for the relevant ratios	156
5	capital structure and management policy on the capital structure along with the basis for determining such policy	159
6	discussion of material commitments for capital goods investments, with the explanation containing at least:	
a	purposes of commitments	
b	expected sources of funding to fulfill such commitments	159–160
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	

	Description	Page
7	discussion of capital goods investments realized in the last financial year, containing at least:	
a	types of capital goods investments	
b	purposes of capital goods investments	
c	amounts disbursed in capital goods investments	159–160
8	material information and facts occurring after the date of the accountant's report (if any)	NA (160)
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	165
10	comparison between the target/projection at the beginning of the financial year with the results achieved, regarding:	
a	revenue/sales	
b	profit (loss)	
c	capital structure or	
d	other matters deemed important to the Issuer or Public Company	158
11	targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year, regarding:	
a	revenue/sales	
b	profit (loss)	
c	capital structure	
d	dividend policy or	
e	other matters deemed important to the Issuer or Public Company	165
12	marketing aspects of the goods and/or services of the Issuer or Public Company, at least regarding marketing strategy and market share	110–113, 128–131
13	description of dividends for the last 2 (two) financial years, at least containing:	
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	160
	"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:	
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	161
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:	
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	161
e	compliance with related provisions	

	Description	Page
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	161
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)	162
17	changes in accounting policies, the reasons for such changes, and their impact on the financial statements (if any)	163
g	Governance of the Issuer or Public Company	166–257
	Details on the governance of the Issuer or Public Company must contain at least a brief explanation on:	
1	GMS, at least regarding:	176–180
a	Resolutions of the GMS in the financial year and 1 (one) year prior to the financial year, including: (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	178–180
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:	190–206
a	"Duties and responsibilities of each member of the Board of Directors This information shall be described and may be presented in tabulated format"	192–193
b	statement that the Board of Directors has guidelines or charter of the Board of Directors	192
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"	203–206
d	training and/or competence development for members of the Board of Directors: (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)	196

	Description	Page
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:	
	1) performance appraisal procedure	
	2) criteria used, such as performance achievements during the financial year, competence and attendance at meetings	197-201
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:	181-189
a	duties and responsibilities of the Board of Commissioners	181
b	statement that the Board of Commissioners has guidelines or charter of the Board of Commissioners	183
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"	203-204
d	training and/or competence development for members of the Board of Commissioners:	
	(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)	188
	(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:	
	(1) performance appraisal procedures	
	(2) criteria used, such as performance achievements during the financial year, competence, and attendance at meetings	202
	(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:	
	(1) performance appraisal procedures	189
	(2) criteria used, such as performance achievements during the financial year, competence, and attendance at meetings	
4	The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:	
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	181-182, 187, 190-191, 195-196
	(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:	207-209
a	names	77-78, 207
b	legal basis for appointment	
c	term of office	207
d	duties and responsibilities	207
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	208

	Description	Page
6	The audit committee, at least contains:	210–214
a	name and position in the committee membership	
b	age	
c	citizenship	
d	educational background	
e	work experience, including information on:	79–80
	(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)	223–224
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	214
7	Committee or function of nomination and remuneration of the Issuer or Public Company, at least regarding:	218–221
a	name and position in the committee membership	
b	age	
c	citizenship	
d	educational background	
e	work experience, including information on:	82
	(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	219
g	committee independence statement	219
h	training and/or competence development attended in the financial year (if any)	221
i	description of duties and responsibilities	218
j	a statement that the committee has a guideline or charter	218
k	policy and implementation of the frequency of meetings and the level of attendance of members in the meetings	220
l	brief description of the activities carried out in the financial year	221
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	NA
	(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:	215–217
a	name and position in the committee membership	
b	age	
c	citizenship	80–81
d	educational background	

Description		Page
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)	80–81
	(3) work experience and time period both inside and outside the Issuer or Public Company	
f	term and term of office of committee members	216
g	committee independence statement	216
h	training and/or competence development attended in the financial year (if any)	217
i	description of duties and responsibilities	215
j	statement that the committee has a committee guideline or charter	215
k	policy and implementation of the frequency of committee meetings and the level of attendance of committee members in the meetings	216–217
l	brief description of the activities carried out in the financial year	217
9	Corporate Secretary, at least regarding:	
a	name	
b	domicile	
c	work experience, including:	74, 222–223
	(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	222–223
10	Internal audit unit, at least regarding:	224–228
a	name of head of internal audit unit	
b	work experience, including:	
	(1) legal basis for appointment as head of internal audit unit	228
	(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	228
e	structure and position of the internal audit unit	224–225
f	description of duties and responsibilities	226
g	statement that there is a guideline or charter of the internal audit unit	224
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	228
11	description of the internal control system implemented by the Issuer or Public Company, at least regarding:	229–230
a	financial and operational control, as well as compliance with other laws and regulations	229
b	review of the effectiveness of the internal control system	230
c	statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system	230
12	risk management system implemented by the Issuer or Public Company, at least regarding:	231–236
a	overview of the risk management system in the Issuer or Public Company	231–233
b	types of risks and ways to manage them	234–235
c	review of the effectiveness of the risk management system	236
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	236

	Description	Page
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:	
a	legal case/lawsuit matter	237
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)	237
15	information on the code of ethics prevailing in the Issuer or Public Company, including:	246–248
a	code of ethics	246–248
b	dissemination of the code of ethics and enforcement mechanisms	248
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	248
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)	
	In the event that the compensation is provided in the form of MSOP and/or ESOP, the information disclosed must at least contain:	249
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:	
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	249
b	implementation of said policy	
18	description of the whistleblowing system prevailing in the Issuer or Public Company, at least regarding:	
a	mechanism for reporting submission	
b	protection for whistleblowers	
c	handling of complaints/reports	
d	party managing the reports	250–251
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:	
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	251
	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:	
a	a statement regarding the recommendations that have been implemented and/or	256–257
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	

	Description	Page
h	Issuer or Public Company's Corporate Social and Environmental Responsibility	6–11, 258–281
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:	258–281
a	explanation of sustainability strategy	260–262
b	overview of sustainability aspects (economic, social, and environmental)	10–11
c	brief profile of the Issuer or Public Company	49–65
d	explanation by the Board of Directors	39–41
e	sustainability governance	174–175, 416–418
f	sustainability performance	262–281
g	written verification from an independent party, if any	NA
h	feedback sheet for readers, if any	419
i	Issuer or Public Company's response to the previous year's report feedback	NA
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	√
3	information on the Sustainability Report in number 1) may:	√
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	√
5	In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report shall:	
a	contain all the information as referred to in number 1)	NA
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	NA
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	NA
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	304–415
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	44–45

CROSS REFERENCE

POJK NO. 51/POJK.03/2017

Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies

	Description	Page
1	Explanation on sustainability strategy	260-262
2	Summary of sustainability aspects	10-11
a	Economic aspect, including:	
1	Quantity of products/services sold	
2	Income/sales	
3	Net profit/loss	10-11
4	Environmentally friendly products	
5	Local parties involvement related to the Sustainable Finance business process	11
b	Environmental aspect, including:	270-272
1	Energy usage (among others, water and electricity)	270-271
2	Emission reduction (for companies whose business processes are directly related to the environment)	271-272
3	Reduction of waste and effluents into the surrounding environment (for companies whose business processes are directly related to the environment)	270
4	Conservation of biodiversity (for companies whose business processes are directly related to the environment)	NA (271-272)
c	Social aspect	273-280
3	Brief profile of the company	
a	Vision, mission, sustainability value	50-51
b	Name, address, telephone number, facsimile number, e-mail address, and website, and also branch offices and/or representative offices	48-49
c	Business scale, covering:	
1	Total assets/asset capitalization and total liabilities	
2	Total employees based on gender, position, age, education, and status of employment	49
3	Percentage of share ownership	
4	Operational areas	
d	Brief explanation of products, services, and business activities	59-61
e	Membership in associations	48
f	Significant changes, among others those related to the closure or opening of branches and ownership structure	NA (49)

	Description	Page
4	Directors' exposition	39-41, 262
a	Policy to respond to challenges in the fulfillment of sustainability strategy	
1	Implementation of Sustainable Finance	
2	Explanation of the Company's response to issue related to the implementation of Sustainable Finance	
3	Explanation of the Company's leadership's commitment towards the implementation of Sustainable Finance	
4	Performance achievement regarding the implementation of Sustainable Finance	
5	Challenges related to the implementation and performance of Sustainable Finance	
b	Implementation of Sustainable Finance, including:	39-41, 262
1	Target vs. achievements	
2	Achievements and challenges during the reporting period	
c	Strategy to achieve the targets, including:	
1	Risk management related to the implementation of Sustainable Finance	
2	Utilization of business opportunities and prospects	
3	Explanation of the external economic, social and environmental milieu that may affect the Company's sustainability	
5	Sustainability governance	174-175
a	Roles and responsibilities of the Board of Directors and the Board of Commissioners, employees, officers and/or work units responsible for implementing Sustainable Finance	181-182, 192
b	Competence development for members of the Board of Directors, members of the Board of Commissioners, employees, officers and/or work units responsible for implementing Sustainable Finance	196
c	Identification, measurement, monitoring and control of risks related to the implementation of Sustainable Finance	192, 231-236
d	Description of the stakeholders, including:	
1	Stakeholder involvement based on management's assessment, AGMS, decree, or others	6-11
2	Approach employed by the Company in involving stakeholders in the implementation of Sustainable Finance	
e	Problems, developments, and effects on the implementation of Sustainable Finance	11
6	Sustainability performance	
a	Internal activities to foster the sustainability culture in the Company	262
b	Description of economic performance in the last 3 years, including:	
1	Comparison of production targets vs. achievements, portfolio, financing/investment targets, income and profit and loss	12, 16-17
2	Comparison of portfolio targets and performance, financing/investment targets in financial instruments or projects in line with the implementation of Sustainable Finance	12, 16-17
c	Social performance in the last 3 years, including:	
1	The Company's commitment to providing equitable products/services to customers	281
2	Employment, including:	
a.	Statement of equality of employment opportunities and the presence/absence of forced labor and child labor	264
b.	Percentage of permanent employee remuneration at the lowest level compared to the regional minimum wage	268
c.	A decent and safe work environment	269
d.	Employee training and competence development	264-267

Description		Page
3	Society, including:	
	a. Operational activities or areas that have positive and negative impacts on the surrounding community, including financial inclusion and literacy initiatives	273–280
	b. Mechanisms for the public to air grievances and the number of grievances received and followed up	112–113, 248, 250–251
	c. CSR related to the fulfillment of sustainable development goals, including the types and achievements of community empowerment programs	270–280
d	Environmental performance, including:	
1	Environmental costs incurred	271
2	Use of environmentally friendly materials (for example, recyclable or recycled products)	270
3	Energy usage, including:	
	a. Amount and intensity of energy used	270
	b. Energy efficiency initiatives and achievements, including utilization of renewable energy	270–271
e	Environmental performance for companies whose business processes are directly related to the environment	NA
f	Responsibility for developing Sustainable Finance products and/or services, including:	
1	Innovation and development of Sustainable Finance products and/or services	281
2	The number and percentage of products/services that have been evaluated for its safety	NA
3	Positive and negative impacts caused by products and/or services, distribution processes, and the mitigation thereof	110–113
4	Number of products withdrawn and their reasons	NA
5	Customer satisfaction surveys for Sustainable Finance products and/or services	112–113
7	Written verification from an independent party, if present	NA

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