



Accelerating Performance

2022

Annual Report

PT Mandiri Tunas Finance

Accelerating Performance

PT Mandiri Tunas Finance (the Company) aimed to accelerate the performance improvement that had been realized through a number of strategic initiatives under the theme “Elevate Business to the Next Level” in 2022. The guiding principle of this initiative is to improve business performance beyond what has been achieved thus far.

Three initiatives are being carried out. First, optimizing the captive market business by improving the collaboration model and synergizing with Bank Mandiri through Mandiri Group Referrals for individual and corporate customers.

Second, to encourage the acceleration of dealership-based business, which is the Company’s core business activity. Dealers are now the primary channel for delivering financing to customers.

Third, business diversification and database optimization through multipurpose financing and fintech channeling. The strategy is focused on making positive contributions. Thus, the Company expanded its marketing network to support these strategies by strengthening telemarketing teams and agents.

The strategic initiatives that have been implemented have positively impacted the Company’s performance, resulting in higher growth. Therefore, the Company believes that these results will continue to improve in the future.

Theme Continuity



2019

Strengthening Digital Ecosystems for Optimal Performance

In an era of increasingly massive technological development, MTF seeks to further strengthen its digital ecosystem. This strengthening effort was carried out to be able to sustain the excellence strategy in order to achieve optimal performance in the midst of increasingly tight industry competition.



2020

Contribute To The National Economy Recovery

The collection relief policy coupled with a decrease in the distribution of financing in line with the sluggish market. However, MTF continues to work hand in hand with all stakeholders in order to be able to answer this challenge and create a foundation to prepare for growth at the right time. As of December 15, 2020, as many as 4.9 million contracts have been approved for restructuring by national finance industry, while the value of the financing restructuring carried out by MTF until the end of 2020 reached Rp. 13.15 trillion, which was awarded to more than 86 thousand units.



2021

Reviving The Performance

After in 2020 MTF recorded a deep loss, in 2021 MTF returned to its original path by posting a net profit of IDR245.88 billion, in line with the conditions of the automotive industry and car sales that began to pick up and the Company's ability to manage expansive and effective financing. Optimizing collection activities for customer installment receipts to continue to strengthen cash flow, selective in financing distribution and financing sourced from parent entity referrals that can mitigate risk and maintain credit quality; these steps have brought MTF back up to restore its performance.

Disclaimer and Limitation of Liability

This Annual Report of PT Mandiri Tunas Finance Year 2022 contains statements of financial condition, results of operations, policies, projections, plans, strategies and objectives of Mandiri Tunas Finance that are classified as forward-looking statements in accordance with applicable laws and regulations, except for those that are historical in nature. Such statements involve prospective risks, uncertainties and could cause actual developments to differ materially from those reported. Forward-looking statements in this Annual Report are based on assumptions about current and future conditions and the business environment in which Mandiri Tunas Finance conducts business. Mandiri Tunas Finance does not guarantee that the documents that have been confirmed as valid will bring certain results as expected. This Annual Report contains the words “the Company”, “MTF”, “Mandiri Tunas Finance” which are defined as PT Mandiri Tunas Finance which carries out the main business activities in the field of providing four-wheeled vehicle financing services, heavy equipment financing, and other financing. Occasionally the word “we” is used for convenience to refer to PT Mandiri Tunas Finance in general.

This Annual Report can be viewed and downloaded from the official website of Mandiri Tunas Finance at www.mtf.co.id

About the 2022 Annual Report PT Mandiri Tunas Finance

The main purpose of preparing the 2022 Annual Report of PT Mandiri Tunas Finance is to improve the Company’s information disclosure to the relevant authorities by becoming a source of comprehensive documentation containing information on the Company’s performance during the year. The information contains complete documentation describing the Company’s profile; operational, marketing, and financial performance; information on the duties, roles, and structural functions of the Company’s organization that applies the concept of best practices and principles of Good Corporate Governance (GCG). In addition, this Annual Report also aims to build understanding and trust about Mandiri Tunas Finance by providing precise, balanced and relevant information. Shareholders and all other stakeholders can obtain adequate information regarding the policies that have been and will be carried out and the success of the Company’s achievements in 2022.

The Mandiri Tunas Finance Annual Report 2022 is presented in 2 (two) languages, namely Bahasa Indonesia and English in different books using a type and font size that is easy to read and printed in good quality.

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Achievements of PT Mandiri Tunas Finance 2022

+47.77%

New Contract Unit

Increase from 94,124 units in 2021 to 139,090 units in 2022

+34,67%

New Financing Contract Value

Increase from Rp20,620,564 million in 2021 to Rp27,769,375 million in 2022

+26.82%

Total Assets

Increase from Rp18,711,144 million in 2021 to Rp23,728,966 million in 2022

+18,80%

Income

Increase from Rp3,180,973 million in 2021 to Rp3,778,841 million in 2022

+205,11%

Income for the Year

Increase from Rp245,880 million in 2021 to Rp750,213 million in 2022

The assessment of the implementation of governance by CGPI in 2022 was **82.03** with the predicate **"Trusted"**, this value increased by **0.32** points from the 2021 assessment.

Delivering Value to Shareholders

Rp49,175,974,827

Dividends Paid in 2022 from Net Income for the Financial Year 2021

Supporting Sustainable Finance Implementation

Rp97.6 billion

+507.7%

Electric vehicle financing by 2022

NPL Keep Improving

2021 - 0.97% **2022 - 0.71%**

Consistently maintaining the quality of financing amidst increasingly fierce business competition

Efficiency Keep Improving

2021 - 82.02% **2022 - 61.56%**

Operating Expenses to Operating Income (BOP0)

Issuance of Shelf Registration Bond V Mandiri Tunas Finance Phase III Year 2022 worth **Rp1.23 trillion**. This bond has obtained an “idAA+” rating from Pefindo.

Launched the application **MTF 1** Access application to facilitate MTF partner dealers and customer credit application process, in accordance with MTF’s tagline, **Fast & Easy**.

PT Pemeringkat Efek Indonesia (PEFINDO) in 2022 raised Mandiri Tunas Finance’s corporate rating and outstanding bonds to **“idAAA”**, from “idAA+”, with a “stable” outlook.



Inaugurated **Graha Sultan MTF** on Jl. Cideng Timur No 23 A, Gambir District, Central Jakarta, as a form of Mandiri Tunas Finance’s commitment to be ready to serve the needs of the community, providing solutions to difficulties for various kinds of community needs, especially those who need funds for consumptive needs such as business capital, health, education, marriage, home renovations, traveling and other urgent needs through a product called **“Cash Aja”**.





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2022 Performa

Summary of Important Financial Data

PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME

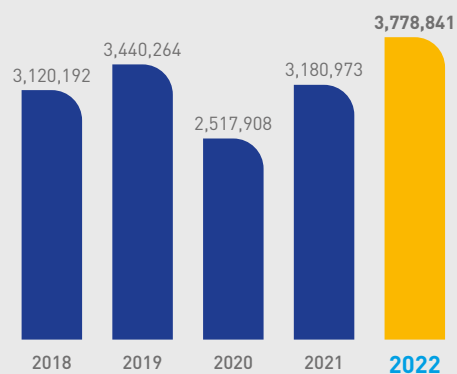
(in Rp million, unless otherwise stated)

| Information | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-------------|-------------|-------------|-------------|-------------|
| REVENUE | | | | | |
| Consumer Financing | 2,437,004 | 2,081,742 | 1,638,507 | 2,209,648 | 1,936,719 |
| Finance lease | 565,529 | 461,973 | 339,446 | 427,484 | 386,302 |
| Factoring | 9,715 | 16,637 | 20,471 | 8,567 | 96 |
| Deposit in Bank | 15,163 | 11,597 | 23,054 | 15,000 | 12,116 |
| Others- net | 751,430 | 609,024 | 496,430 | 779,565 | 784,959 |
| Total Revenue | 3,778,841 | 3,180,973 | 2,517,908 | 3,440,264 | 3,120,192 |
| EXPENSES | | | | | |
| Financial charges | (1,249,572) | (1,220,816) | (1,290,857) | (1,452,429) | (1,260,010) |
| Salaries and benefits | (823,406) | (567,134) | (490,707) | (537,854) | (518,980) |
| General and administration | (327,436) | (357,084) | (369,882) | (400,713) | (398,555) |
| PROVISION FOR IMPAIRMENT LOSSES | | | | | |
| Consumer financing | (352,965) | (604,546) | (666,400) | (415,964) | (394,619) |
| Finance lease | (31,528) | (51,069) | (36,875) | (17,342) | (3,950) |
| Factoring | (11,063) | (430) | (278) | (1,058) | (113) |
| Other receivables | (18,877) | (70,543) | (33,119) | (17,745) | (4,122) |
| Total Expenses | (2,814,847) | (2,871,622) | (2,888,118) | (2,843,105) | (2,580,349) |
| Income before Final Tax and Income Tax Expense | 963,994 | 309,351 | (370,210) | 597,159 | 539,843 |
| INCOME TAX | | | | | |
| Final Tax Expense | (3,033) | (2,319) | (4,611) | (3,000) | (2,423) |
| Income before Income Tax Expense | 960,961 | 307,032 | (374,821) | 594,159 | 537,420 |
| Income Tax Expense | (210,748) | (61,152) | (74,832) | (148,793) | (134,100) |
| Income for the Year | 750,213 | 245,880 | (299,989) | 445,366 | 403,320 |
| - Attributable to equity holders of the parent entity | 750,213 | 245,880 | (299,989) | 445,366 | 403,320 |
| - Attributable to non-controlling interest | - | - | - | - | - |
| Other Comprehensive Income – Net of Tax | (3,067) | 37,435 | 20,094 | (37,938) | (15,723) |
| Total Comprehensive Income for the Year | 747,146 | 283,315 | (279,895) | 407,428 | 387,597 |
| - Attributable to equity holders of the parent entity | 747,146 | 283,315 | (279,895) | 407,428 | 387,597 |
| - Attributable to non-controlling interest | - | - | - | - | - |
| Basic Earnings per Share (full Rp amount) | 300 | 98 | (120) | 178 | 161 |



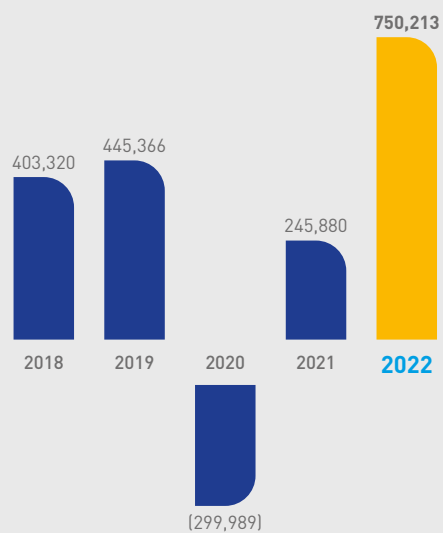
Total Revenue

(Rp million)



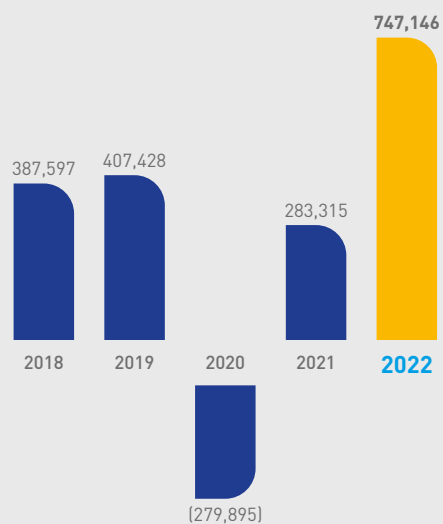
Income for the Year

(Rp million)



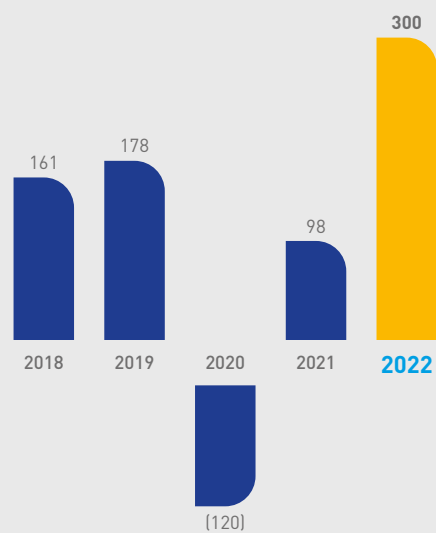
Total Comprehensive Income for the Year

(Rp million)



Basic Earnings per Share

(Rp million)



BALANCE SHEET

(in Rp million, unless otherwise stated)

| Information | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | | | | | |
| Cash on hand | 13,602 | 7,748 | 11,182 | 6,869 | 12,863 |
| Cash in Banks | | | | | |
| Third Parties | 15,553 | 28,989 | 167,672 | 123,260 | 105,923 |
| Related Parties | 811,281 | 203,645 | 170,949 | 291,406 | 136,154 |
| | 840,436 | 240,382 | 349,803 | 421,535 | 254,940 |
| Consumer Financing Receivables | | | | | |
| Third Parties | 16,666,569 | 13,209,267 | 14,106,400 | 13,849,802 | 12,927,542 |
| Related Parties | 7,846 | 7,287 | 6,831 | 6,663 | 5,822 |
| | 16,674,415 | 13,216,554 | 14,113,231 | 13,856,465 | 12,933,364 |
| Less: Allowance for impairment losses | (333,578) | (327,003) | (301,708) | (307,380) | (303,884) |
| | 16,340,837 | 12,889,551 | 13,811,523 | 13,549,085 | 12,629,480 |
| Finance Lease Receivables | | | | | |
| Third Parties | 5,782,025 | 4,784,845 | 3,580,405 | 3,055,071 | 3,328,389 |
| Less: Allowance for impairment losses | (138,679) | (129,789) | (92,737) | (7,982) | (9,286) |
| | 5,643,346 | 4,655,056 | 3,487,668 | 3,047,089 | 3,319,103 |
| Factoring Receivables | | | | | |
| Third Parties | 42,469 | 153,232 | 165,847 | 116,650 | 11,416 |
| Less: Allowance for impairment losses | (9,493) | (930) | (500) | (1,171) | (113) |
| | 32,976 | 152,302 | 165,347 | 115,479 | 11,303 |
| Other Receivables | | | | | |
| Third Parties | 89,923 | 75,047 | 93,773 | 82,396 | 115,193 |
| Related parties | 499,942 | 463,294 | 335,454 | 723,381 | 620,215 |
| | 589,865 | 538,341 | 429,227 | 805,777 | 735,408 |
| Less: Allowance for impairment losses | (140,425) | (121,548) | (51,005) | (17,886) | (6,007) |
| | 449,440 | 416,973 | 378,222 | 787,891 | 729,401 |
| Deferred tax assets | 116,452 | 77,750 | 136,099 | 73,072 | 59,921 |
| Claims for tax refund | - | - | - | - | 43,538 |
| Derivative receivables | 24,534 | 273 | 1,072 | 20,095 | 138,333 |
| Fixed assets | 219,763 | 197,081 | 191,273 | 181,885 | 182,005 |
| Other Assets | | | | | |
| Third Parties | 60,931 | 81,856 | 103,710 | 103,025 | 112,745 |
| Related parties | 251 | 100 | - | 1,772 | 2,227 |
| TOTAL ASET | 23,728,966 | 18,711,144 | 18,624,717 | 18,300,928 | 17,482,996 |

Neraca

(in Rp million, unless otherwise stated)

| Information | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| LIABILITIES | | | | | |
| Trade payables | 702,291 | 601,051 | 499,376 | 516,540 | 649,630 |
| Other Payables | | | | | |
| Third parties | 199,930 | 183,547 | 221,763 | 158,702 | 200,547 |
| Related parties | 100,736 | 125,026 | 98,648 | 64,110 | 84,738 |
| Current tax liabilities | 125,498 | 7,506 | - | 23,336 | 1,852 |
| Accrued Expenses | | | | | |
| Third parties | 308,087 | 189,374 | 179,965 | 247,713 | 220,282 |
| Related parties | 3,535 | 3,333 | 3,186 | 2,183 | 1,828 |
| Bank loans | | | | | |
| Third parties | 12,748,612 | 7,794,675 | 9,267,985 | 8,760,648 | 9,843,103 |
| Related parties | 1,944,839 | 1,795,735 | 1,207,074 | 1,064,082 | 1,379,632 |
| | 14,693,451 | 9,590,410 | 10,475,059 | 9,824,730 | 11,222,735 |
| Unamortized provision cost | (31,564) | (25,056) | (31,584) | (23,404) | (34,611) |
| | 14,661,887 | 9,565,354 | 10,443,475 | 9,801,326 | 11,188,124 |
| Securities issued | | | | | |
| Third parties | 3,876,405 | 4,877,850 | 3,992,000 | 3,592,300 | 1,835,300 |
| Related parties | 468,500 | 621,000 | 886,000 | 1,137,700 | 1,014,700 |
| | 4,344,905 | 5,498,850 | 4,878,000 | 4,730,000 | 2,850,000 |
| Unamortized issuance cost | (5,668) | (6,164) | (7,445) | (9,846) | (4,732) |
| | 4,339,237 | 5,492,686 | 4,870,555 | 4,720,154 | 2,845,268 |
| Derivative payables | - | - | 64,738 | 169,989 | 89,788 |
| Employee benefits obligation | 194,940 | 148,413 | 131,472 | 108,864 | 80,024 |
| TOTAL LIABILITIES | 20,636,141 | 16,316,290 | 16,513,178 | 15,812,917 | 15,362,081 |
| EQUITY | | | | | |
| Share Capital | | | | | |
| Paid Up Capital | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| Other Comprehensive Income: | | | | | |
| Remeasurement of employee benefits obligation – net | (30,198) | (32,593) | (37,623) | (31,936) | (19,519) |
| Cumulative loss on derivative instrument for cash flow hedges – net | (6,188) | (726) | (33,131) | (58,912) | (33,391) |
| Retained earnings | | | | | |
| Appropriated | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Unappropriated | 2,829,211 | 2,128,173 | 1,882,293 | 2,278,859 | 1,873,825 |
| TOTAL EQUITY | 3,092,825 | 2,394,854 | 2,111,539 | 2,488,011 | 2,120,915 |
| TOTAL LIABILITIES AND EQUITY | 23,728,966 | 18,711,144 | 18,624,717 | 18,300,928 | 17,482,996 |

Note: The Company does not have any associates or joint ventures. Therefore, there is no information on investments in associates or joint ventures

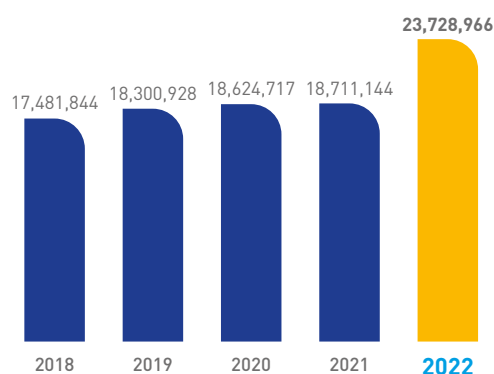
CASH FLOWS

(in Rp million, unless otherwise stated)

| Information | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-------------|-----------|-----------|-----------|-------------|
| Cash Flows from Operating Activities | (3,190,177) | 225,754 | (706,174) | (191,284) | (1,945,324) |
| Cash Flows from Investing Activities | (65,272) | (28,439) | (49,726) | (39,968) | (50,719) |
| Cash Flows from Financing Activities | 3,855,503 | (306,736) | 684,168 | 397,847 | 2,090,433 |
| Net increase (decrease) in cash and cash equivalents | 600,054 | (109,421) | (71,732) | 166,595 | 94,390 |
| Cash and cash equivalents at beginning of year | 240,382 | 349,803 | 421,535 | 254,940 | 160,550 |
| Cash and cash equivalents at end of year | 840,436 | 240,382 | 349,803 | 421,535 | 254,940 |

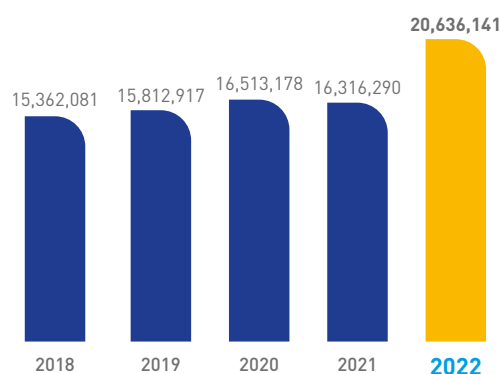
Total Assets

(Rp million)



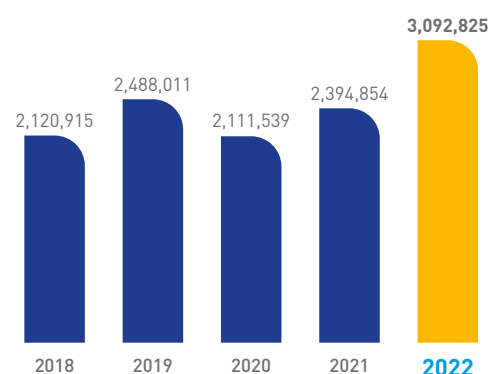
Total Liabilities

(Rp million)



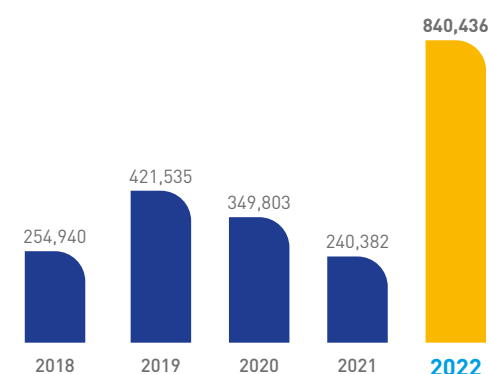
Total Equity

(Rp million)



Cash and Cash Equivalents at end of Year

(Rp juta)



Financial Ratios

(in percent unless otherwise stated)

| Information | Units | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|--------------|------------|------------|------------|------------|------------|
| PROFITABILITY | | | | | | |
| Return on assets | % | 3.54 | 1.33 | (1.66) | 2.49 | 2.50 |
| Return on assets* | % | 4.06 | 1.65 | (1.99) | 3.26 | 3.09 |
| Average return on assets* | % | 4.54 | 1.67 | (2.05) | 3.34 | 3.35 |
| Return on equity | % | 27.34 | 10.07 | (14.18) | 19.33 | 20.74 |
| Average return on equity | % | 28.14 | 10.67 | (12.45) | 19.48 | 20.73 |
| Total income/total assets | % | 15.93 | 17.00 | 13.52 | 18.80 | 17.85 |
| Income before income tax/ revenue | % | 25.51 | 9.73 | (14.70) | 17.36 | 17.30 |
| Net profit after tax for the year/revenue | % | 19.85 | 7.73 | (11.91) | 12.95 | 12.93 |
| Cost efficiency ratio | % | 45.71 | 48.99 | 72.26 | 47.68 | 49.33 |
| Current Ratio | % | 1.32 | 1.04 | 1.03 | 1.14 | 0.83 |
| PRODUCTIVE ASSETS | | | | | | |
| Net managed financing receivables | (Rp-million) | 45.122.742 | 39.733.077 | 41.622.865 | 46.842.459 | 43.490.232 |
| Financing receivables-joint financing | (Rp-million) | 22.623.833 | 21.578.445 | 23.763.382 | 29.814.273 | 27.217.063 |
| Non-performing receivables under management | % | 0.71 | 0.97 | 0.78 | 0.75 | 0.83 |
| LIQUIDITY | | | | | | |
| Total liabilities/total assets | (times) | 0.87 | 0.87 | 0.89 | 0.86 | 0.88 |
| Total liabilities/total equity | (times) | 6.67 | 6.81 | 7.82 | 6.36 | 7.24 |
| Interest debt/total equity** | (times) | 6.14 | 6.29 | 7.25 | 5.84 | 6.62 |

*1 Using the calculation of income before tax

**1 Gearing Ratio

Operations Overview

OPERATIONS OVERVIEW

| Information | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|------------|------------|------------|------------|------------|
| NEW CONTRACT UNIT BY TYPE OF FINANCING (UNIT) | | | | | |
| New Car | 82,515 | 70,628 | 59,705 | 101,939 | 112,642 |
| Used Car | 21,714 | 15,310 | 9,459 | 12,761 | 8,654 |
| Motorcycle | 322 | 390 | 550 | 406 | 604 |
| Others | 34,539 | 7,796 | 63 | 50,943 | 20,361 |
| Total | 139,090 | 94,124 | 69,777 | 166,049 | 142,261 |
| FINANCING CONTRACT VALUE BY TYPE OF FINANCING (Rp-Million) | | | | | |
| New Car | 23,817,707 | 17,616,230 | 15,096,279 | 26,310,927 | 25,403,743 |
| Mobil Bekas | 3,700,357 | 2,882,289 | 1,585,676 | 2,219,196 | 1,475,121 |
| Used Car | 33,470 | 34,330 | 33,920 | 52,373 | 45,420 |
| Others | 217,730 | 87,715 | 23,681 | 197,146 | 67,550 |
| Total | 27,769,264 | 20,620,564 | 16,739,556 | 28,779,642 | 26,991,834 |
| ORGANIZATION OVERVIEW | | | | | |
| Total Customers | 256,192 | 259,463 | 277,981 | 302,229 | 297,007 |
| Total Branches | 99 | 100 | 101 | 102 | 102 |
| Total Human Resources | 3,306 | 3,236 | 3,395 | 3,581 | 3,448 |

Shares Overview

Number of Shares

The number of shares of the Company is 2,500,000,000, with PT Bank Mandiri (Persero) Tbk owning 1,275,000,000 shares, or 51.00%, and PT Tunas Ridean Tbk owning 1,225,000,000 shares, or 49.00%. MTF does not issue its shares to be owned by the public, by management, or by employees.

Information about Stock Trading and Public Share Ownership

MTF had never made an Initial Public Offering of Shares and did not trade its shares with the public. Therefore, there is no information related to stock trading that includes:

- Market capitalization based on the price at the Stock Exchange where the shares are listed;
- The highest, lowest, and closing share prices based on the price on the Stock Exchange where the shares are listed;
- The volume of share trading at the Stock Exchange where the shares are listed; and
- Information in a graphic containing at least the closing price based on the price on the Stock Exchange where the shares are listed and the trading volume of shares on the Stock Exchange where the shares are listed. For each quarter within the last 2 (two) financial years; and
- Information the temporary suspension of trading in shares in the last 2 (two) years.

Information About Corporate Actions

Throughout 2021 and 2022, MTF did not take corporate actions such as stock splits, reverse stock, bonus shares, or the decrease in the nominal value of shares.

Share Dividend

Based on the Decision of the Shareholders outside the General Meeting of Shareholders to hold the Annual General Meeting of Shareholders of PT Mandiri Tunas Finance Fiscal Year 2021 ("Circular Resolution"), which was ratified and signed by the Company's Shareholders on June 17, 2022, on the second agenda regarding approval for the use of the Company's net profits for the financial year ending December 31, 2021, the Shareholders made the following decision:

1. Approved and determined the use of the Company's Net Profit for Fiscal Year 2021 in the amount of Rp 245,879,874,134 (two hundred forty-five billion, eight hundred seventy-nine million, eight hundred seventy-four thousand, one hundred thirty-four rupiah). The details are as follows :
 - a. A total of 20% (twenty percent) of the Company's net profit is determined as dividends or a total of Rp 49,175,974,827 (forty-nine billion, one hundred seventy-five million, nine hundred seventy-four thousand, and eight hundred twenty-seven Rupiah).
 - b. A total of 80% (eighty percent) of the Company's net profit is determined as retained earnings in the amount of Rp 196,703,899,307 (one hundred ninety-six billion, seven hundred three million, eight hundred ninety-nine thousand, three hundred and seven Rupiah).
2. Granted authority and power to the Company's Board of Directors to regulate the above-mentioned procedures for the implementation of dividend payments and the allocation of the Company's net profit in accordance with the applicable laws and regulations.

Share Dividends For Operating Results For The 2021

| Concerning | Dividend Payment in 2022 (for the 2021 Fiscal Year of Share Dividends) | Dividend Payment in 2021 (for the 2020 Fiscal Year of Share Dividends) |
|---|--|--|
| Amount of Dividend Distributed (Rp-million) | Rp 49,175,974,827 | - |
| Cash Dividend per Share (Rp) | Rp 19.67 | - |
| Dividend Distribution Ratio (%) | 20% | - |
| Announcement Date | June 17, 2022 | March 29, 2021 |
| Payment Date | June 24, 2022 and July 12, 2022 | - |

Bonds, Sukuk, Or Convertible Bonds Overview

Bonds

Bonds that were still outstanding and unsettled status as of December 31, 2022, can be seen in the table below. All bonds issued by the Company are carried out through the Indonesia Stock Exchange (IDX). In addition the bonds above, the Company does not issue any other types of securities.

| Year | Name of Bonds | Rating | Total (Rp) | Interest Rate | Interest Payments Frequency | Date of Issuance | Due Date | Status |
|------|---|--------|-------------------|---------------|-----------------------------|-------------------|-------------------|--------------------------|
| 2019 | MTF Continuing Bonds IV Phase I Series B | idAA+ | 200,000,000,000 | 9.75% p.a | Every 3 (three) months | January 8, 2019 | January 8, 2024 | Active/ Not Yet Paid Off |
| | MTF Continuing Bonds IV Phase I Series B | idAA+ | 658,000,000,000 | 9.50% p.a | Every 3 (three) months | July 26, 2019 | July 26, 2024 | Active/ Not Yet Paid Off |
| | | | 858,000,000,000 | | | | | |
| 2020 | MTF Continuing Bonds V Phase I Series A | idAA+ | 472,000,000,000 | 8.00% p.a | Every 3 (three) months | August 13, 2020 | August 13, 2023 | Active/ Not Yet Paid Off |
| | MTF Continuing Bonds V Phase I Series B | idAA+ | 386,000,000,000 | 8.60% p.a | Every 3 (three) months | August 13, 2020 | August 13, 2025 | Active/ Not Yet Paid Off |
| | | | 858,000,000,000 | | | | | |
| 2021 | MTF Continuing Bonds V Phase II Series A | idAA+ | 915,150,000,000 | 7.00% p.a | Every 3 (three) months | May 20, 2021 | May 20, 2024 | Active/ Not Yet Paid Off |
| | MTF Continuing Bonds V Phase II Series B | idAA+ | 485,700,000,000 | 7.65% p.a | Every 3 (three) months | May 20, 2021 | May 20, 2026 | Active/ Not Yet Paid Off |
| | | | 1,400,850,000,000 | | | | | |
| 2022 | MTF Continuing Bonds V Phase III Series A | idAA+ | 851,440,000,000 | 5.90% | Every 3 (three) months | February 23, 2022 | February 23, 2025 | Active/ Not Yet Paid Off |
| | MTF Continuing Bonds V Phase III Series B | idAA+ | 376,615,000,000 | 6.75% | Every 3 (three) months | February 23, 2022 | February 23, 2027 | Active/ Not Yet Paid Off |
| | | | 1,228,055,000,000 | | | | | |

Note:

The rating result is the rating assigned to the bond at the time of initial bond registration.

Awards And Sertification

Awards



01 3rd Indonesia's Most Popular Digital Financial Brands Awards 2022 (Millennial's Choice)

Description of Award:

Most Popular Digital Financial Brand in E-Customer Services Multifinance Category

Category: Winner

Provided by: The Iconomics

Event/Activity: Indonesia Most Popular Digital Financial Brand Awards 2022

Date Awarded: February 24, 2022

04 Top CSR Awards 2022

Description of Award:

Top CSR Awards 2022 #Star 4

Category: Winner

Provided by: TopBusiness

Event/Activity: Top CSR Awards 2022

Date Awarded: March 30, 2022

02 Information Technology Awards IV 2022

Description of Award:

The Best IT For Subsidiary of SOE'S Company (Category: Multifinance) in Indonesia

Category: Platinum Award – Very Excellent

Provided by: Economic Review

Event/Activity: Information Technology Awards IV 2022

Date Awarded: February 25, 2022

05 Top CSR Awards 2022

Description of Award:

Pinohadi G Sumardi as a Top Leader on CSR Commitment 2022

Category: Winner

Provided by: TopBusiness

Event/Activity: Top CSR Awards 2022

Date Awarded: March 30, 2022

03 Markeeters Youth Choice Award 2022

Description of Award:

PT Mandiri Tunas Finance Top of Mind Leasing Company

Category: Winner

Provided by: Markeeters

Event/Activity: Markeeters Youth Choice Award 2022

Date Awarded: March 26, 2022

06 Infobank 11th Digital Brand Awards 2022

Description of Award:

1st Rank Kategori Perusahaan Pembiayaan Asset 10 Triliun < 25 Triliun

Category: 1st Rank

Provided by: Infobank

Event/Activity: Infobank 11th Digital Brand Awards 2022

Date Awarded: April 7, 2022



07 Indonesia CSR & TJSL Awards 2022

Description of Award:
Indonesia TJSL Awards 2022 in Finance Sector Industry
Category: Winner
Provided by: The Iconomics
Event/Activity: Indonesia CSR & TJSL Awards 2022
Date Awarded: June 10, 2022

10 TOP Governance Risk & Compliance Awards 2022

Description of Award:
TOP GRC Awards 2022 #Stars 4
Category: #Stars 4
Provided by: TopBusiness
Event/Activity: TOP Governance Risk & Compliance Awards 2022
Date Awarded: September 6, 2022

08 Markeeters Omni Brands of The Year 2022

Description of Award:
Markeeters Omni Brands Of The Year 2022 "MTF Fair 2021 Membangun Engagement di Omnichannel"
Category: Winner
Provided by: Markeeters
Event/Activity: Markeeters Omni Brands Of The Year 2022
Date Awarded: June 21, 2022

11 TOP Governance Risk & Compliance Awards 2022

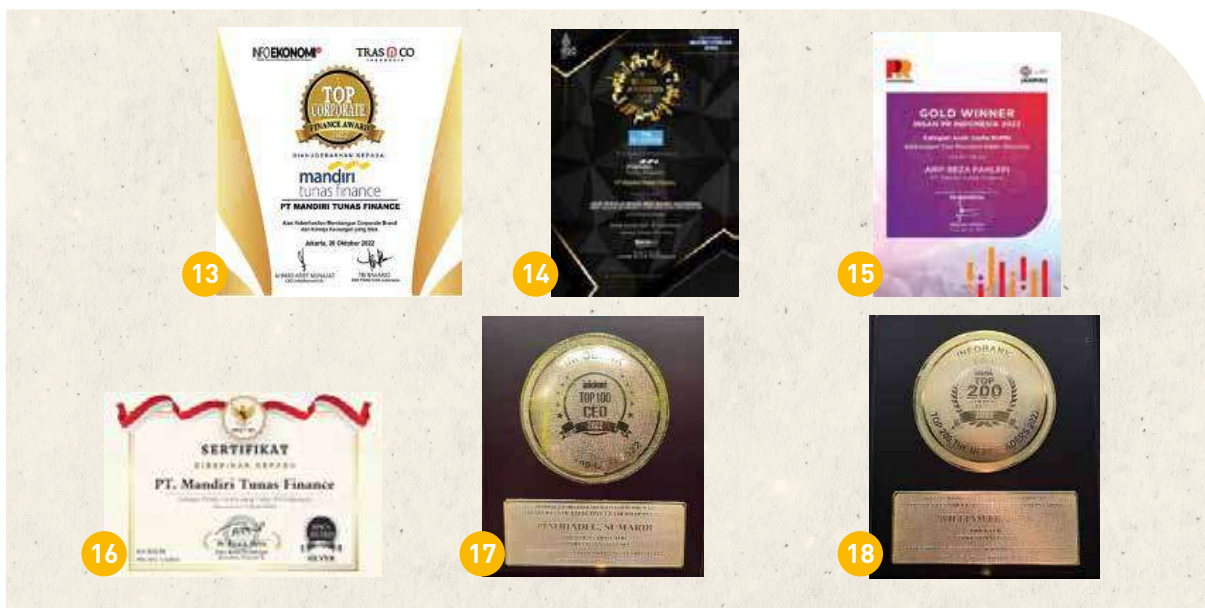
Description of Award:
Pinohadi G Sumardi Direktur Utama PT Mandiri Tunas Finance The Most Committed GRC Leader 2022
Category: Winner
Provided by: TopBusiness
Event/Activity: TOP Governance Risk & Compliance Awards 2022
Date Awarded: September 6, 2022

09 Marketeers SME Enable Awards 2022

Description of Award:
Pembiayaan Profesi Wirausaha dan Modal Kerja PT Mandiri Tunas Finance Financial Enabler
Category: Winner
Provided by: Marketeeters
Event/Activity: Marketeeters SME Enable Awards 2022
Date Awarded: August 12, 2022

12 Marketeeters Editor's Choice Award 2022

Description of Award:
Creative Digital Campaign of The Year "Manggung Nanggung Karya Anak Bangsa"
Category: Winner
Provided by: Marketeeters
Event/Activity: Marketeeters Editor's Choice Award 2022
Date Awarded: October 12, 2022



13 TOP Corporate Finance Award 2022

Description of Award:
Keberhasilan Membangun Corporate Brand dan Kinerja Keuangan yang Baik
Category: Winner
Provided by: Info Ekonomi & Trans n Co
Event/Activity: TOP Corporate Finance Award 2022
Date Awarded: October 26, 2022

16 BPKN Award Raksa Nugraha

Description of Award:
Pelaku Usaha yang Peduli Perlindungan Konsumen Tahun 2022
Category: Kategori Silver
Provided by: BPKN RI
Event/Activity: BPKN Award Raksa Nugraha
Date Awarded: November 14, 2022

14 4th BUMN Awards 2022

Description of Award:
1. Most Popular Brand (Best Brand Awareness)
2. Best Social Economy Contribution Perception
Category: Winner
Provided by: The Iconomics
Event/Activity: The Iconomics BUMN Forum 2022
Date Awarded: October 27, 2022

17 Infobank TOP 100 CEO's & The Next Leaders Forum 2022

Description of Award:
Pinohadi G Sumardi President Director Mandiri Tunas Finance as Infobank TOP 100 CEO 2022
Category: Winner
Provided by: Infobank
Event/Activity: Infobank TOP 100 CEO's & The Next Leaders Forum 2022
Date Awarded: November 23, 2022

Insan PR Indonesia Award 2022

15 Description of Award:
"Arif Reza Fahlepi" Insan PR Indonesia 2022 Kategori Anak Perusahaan BUMN Subkategori Vice President Public Relations
Category: Gold Winner
Provided by: PR Indonesia
Event/Activity: JAMBORE PR INDONESIA
Date Awarded: November 10, 2022

18 Infobank TOP 100 CEO's & The Next Leaders Forum 2022

Description of Award:
William Francis Direktur Mandiri Tunas Finance as Infobank TOP 200 The Next Leaders 2022
Category: Winner
Provided by: Infobank
Event/Activity: Infobank TOP 100 CEO's & The Next Leaders Forum 2022
Date Awarded: November 23, 2022



19 TOP Digital Awards 2022

Description of Award:
TOP Digital Implementation 2022
Category: #Stars 5
Provided by: IT Works
Event/Activity: IT Works TOP Digital Awards 2022
Date Awarded: December 15, 2022

20 TOP Digital Awards 2022

Description of Award:
Pinohadi G Sumardi Presiden Direktur Mandiri Tunas Finance
As TOP Leader on Digital Implementation 2022
Category: Winner
Provided by: IT Works
Event/Activity: IT Works TOP Digital Awards 2022
Date Awarded: December 15, 2022

21 Good Corporate Governance Awards 2022

Description of Award:
PT Mandiri Tunas Finance as Indonesia Most Trusted
Companies Award
Category: Perusahaan Terpercaya
Provided by: SWA
Event/Activity: Penghargaan CGPI 2021
Date Awarded: December 20, 2022

22 4th Anniversary Indonesia Best Financial Brands Award 2022

Description of Award:
Best Brand Awareness In Multifinance > 15 T Category
Category: Winner
Provided by: The Iconomics
Event/Activity: 4th Anniversary Indonesia Best Financial
Brands Award 2022 The Iconomics
Date Awarded: 16 Desember 2022

23 Indonesia Customer Service Champion Award 2022

Description of Award:
Best Customer Service Team in Indonesia Customer
Service Champion Award 2022
Category: Winner
Provided by: SWA
Event/Activity: Indonesia Customer Service Champion
Award 2022
Date Awarded: December 22, 2022

24 Indonesia Digital Marketing Champion 2022

Description of Award:
PT Mandiri Tunas Finance as Best Digital in Marketing
Team
Category: Winner
Provided by: SWA
Event/Activity: Indonesia Digital Marketing Champion
2022
Date Awarded: December 22, 2022

Certification

The Company does not have certification until the end of 2022.

2022 Events Highlights



01

January 7-21

The issuance of sustainable bonds V Mandiri Tunas Finance Phase III in 2022 on January 7-21, 2022. There are 2 types where series A is a 3-year tenor with an interest rate of 5.25-6.25% and series B is a 5-year tenor with an interest rate of 6-7%..



04

February 25

Mandiri Tunas Finance won another award at the 4th Indonesia Information Technology Award 2022 organized by Economic Review as The Best IT For Subsidiary Of Soe's Company in Multifinance Category with Platinum - Very Excellent predicate. The award was received directly by Kanda Octaviano as Information Technology Division Head of Mandiri Tunas Finance.



02

February 15

MTF 2022 National Working Meeting (RAKERNAS) was attended by the Board of Commissioners, Board of Directors, Division Heads, Regional Heads and MTF Branch Heads throughout Indonesia. In addition to RAKERNAS, MTF also jointly celebrated its 13th anniversary.



05

March 10

Press conference on business performance and bonds of PT Mandiri Tunas Finance at MTF headquarters, Graha Mandiri. MTF recorded brilliant performance throughout 2021 where profits shot up by 245 billion on an annual basis (year on year / yoy), lending 20.6 Trillion and better quality with a gross managed NPL of 0.97%.



03

February 24

Mandiri Tunas Finance received another award at the 3rd Indonesia's Most Popular Digital Financial Brand Awards 2022 (Millennial's Choice) organized by The Iconomics as the Most Popular Digital Financial Brand in E-Customer Services 2022 Multifinance Category. The award was received directly by Arif Reza Fahlepi as Corporate Secretary, Legal Compliance & APUPPT Division Head of Mandiri Tunas Finance.



06

March 17

Press conference in order for MTF to participate and support the success of the Gaikindo Jakarta Auto Week event which took place from March 12 - 20, 2022.



07

March 22

The launch of the MTF 1 Access application aims to be an information and communication media that facilitates MTF's partner dealers and accelerates and facilitates the customer credit application process, in accordance with MTF's tagline, Fast & Easy.



11

April 13

PT Mandiri Tunas Finance (MTF) took the opportunity to use Ramadhan, a month full of blessings, to share with others. This time, a free takjil sharing event was held in the Bandung area and its surroundings in collaboration with RAKA FM Bandung. The Takjil sharing CSR event took place from April 13 to April 26, 2022, and 400 Takjil were distributed in four different locations



08

March 26

Mandiri Tunas Finance received another award at the Marketeers Youth Choice Awards 2022 event organized by Marketeers. The award was received directly by Afri Feder Fauzi as Strategic Marketing and Communication Division Head of Mandiri Tunas Finance.



12

April 22

Mandiri Tunas Finance (MTF) held a series of Corporate Social Responsibility (CSR) events during Ramadhan, specifically in April 2022. MTF worked with the Indonesian Red Cross (PMI) Central Jakarta to organize a blood donation event. This activity was held on Friday, April 22, 2022, at SMKN 27 Jakarta under the theme "Semarak Gebyar Ramadhan (The Lively Celebration of Ramadhan)" in order to enliven the month of Ramadhan, 1443 H, with a target of 250 blood bags. Aside from the blood donation event, a number of other activities were held, such as health checks, blood group checks, educational talk shows on the benefits of blood donors, and breaking fast together.



09

March 30

Mandiri Tunas Finance received 2 awards at once as Top CSR Awards 2022 #Star 4 and Mandiri Tunas Finance President Director, Pinohadi G Sumardi was named Top Leader on CSR Commitment 2022. The awards were received directly by the President Director of Mandiri Tunas Finance, Pinohadi G Sumardi.



13

May 9

This year, PT Mandiri Tunas Finance's (MTF) bond rating was upgraded to "idAAA" from "idAA+," with a "stable" outlook from the Indonesian Securities Rating Agency. (PEFINDO).



10

April 7

Mandiri Tunas Finance received an award in the prestigious 11th Infobank Digital Brand Awards 2022 as Corporate Brand in the category of finance companies with assets of 10 Trillion < 25 Trillion. The award was received directly by Afri Feder Fauzi as Strategic Marketing and Communication Division Head of Mandiri Tunas Finance.



14

June 10

MTF received the 2022 Indonesia CSR & TJSL Award in the Finance Sector Industry at The Economics' 4th ICA Indonesia CSR & TJSL Award 2022. Arif Reza Fahlepi, Corporate Secretary Division Head of Mandiri Tunas Finance.



17

June 21

Mandiri Tunas Finance was awarded again at the Marketeers Omni Brands Of The Year 2022 event. The award was obtained through the MTF Fair 2021 event which was successfully organized by MTF which succeeded in building engagement in Omnichannel. The award was received directly by Afri Feder Fauzi as Strategic Marketing and Communication Division Head of Mandiri Tunas Finance.



15

June 10

Mandiri Tunas Finance officially built the Graha Sultan MTF. The inauguration of Graha Sultan MTF was jointly carried out by the Mandiri Tunas Finance Board of Directors on June 10, located on Jl. East Cideng No. 23 A, Gambir District, Central Jakarta. Graha Sultan MTF was built as a form of Mandiri Tunas Finance's commitment that is ready to serve the needs of the community, providing solutions to difficulties for various kinds of community needs, especially those who need funds for consumptive needs such as business capital, health, education, marriage, home renovation, traveling, and other urgent needs through a product called Cash Aja.



18

July 10

Celebration of Eid al-Adha 1443 Hijri through the program Meraih Tagwa Dengan Berbagi Kurban. MTF sacrificed a 600 kg cow to be distributed to the people who are entitled to the sacrificial meat in the JABODETABEK area.



16

June 17

PT Mandiri Tunas Finance (TUF) held an Annual General Meeting of Shareholders (AGMS) for the 2021 Fiscal Year, circularly. In the AGMS, several agendas were approved, one of which was a change in the composition of the Company's management, especially a change in the composition of the Board of Commissioners.



19

July 13

CSR activities share together with orphanage children in collaboration with SMART FM. CSR activities are enlivened by organizing various games for children, singing together to further build intimacy with the residents of the orphanage and distributing love ropes presented by MTF and Smart FM to the residents of Rumah Shalom Orphanage.



20

July 20

Leadership Forum MTF 2022 was held with the theme Elevate Business To The Next Level.



21

July 22

Mandiri Tunas Finance was present offline at the 2022 Periklindo Electric Vehicle Show (PEVS) electric car automotive exhibition at the Jakarta International Expo Kemayoran, Central Jakarta. At this exhibition, MTF provides various special offers for new car purchases, as well as other attractive offers from multipurpose or CashAja.



24

August 12

Mandiri Tunas Finance won the title in the SME empowerment program, namely entrepreneurial professional financing and working capital with the winning financial enabler category at the 2022 Marketeers SME Enablers Award. The award was received directly by Andes Saputra as Marketing Deputy Division Head & Strategic Marketing and Communication Division Head.



22

July 29

Mandiri Tunas Finance received an award at the PR Person Awards 2022. The award was won by MTF Corporate Secretary, Arif Reza Fahlepi, who received the title of Indonesian Most Prominent PR Persons 2022 and was included in the TOP 50 PR Person 2022 by The Iconomics. The award was received directly by Arif Reza Fahlepi as MTF Corporate Secretary.



25

August 14

Mandiri Tunas Finance enlivened and supported the international marathon event organized by Bank Mandiri, Mandiri Jogja Marathon (MJM) 2022. Located in the Prambanan area of Yogyakarta, the race will be attended by approximately 6,000 participants from various regions in Indonesia and also enlivened by Mandiri Group subsidiaries and dozens of local MSMEs.



23

August 8

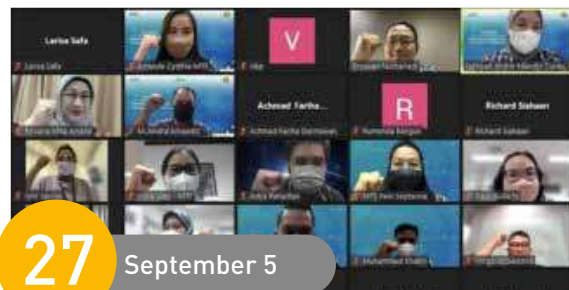
Mandiri Tunas Finance is determined to always produce a new generation of future leaders, this time the program launched by MTF is the New Manager Development Program (MDP) Batch 14. This MDP program was created so that MTF employees with supervisor level get career acceleration, in order to have the opportunity to occupy key positions in MTF at the Manager level.



26

August 26

The Mandiri Group Board Forum Q2-2022 was again held with the theme "Sustaining Growth Momentum Amid Global Uncertainties and Challenges" which was attended by all subsidiaries of Bank Mandiri.



27

September 5

The special edition of Direksi Mengajar coincides with National Customer Day (HARPELNAS) this time with the theme "Improving Financial Literacy in Facing The Era of Society 5.0" where MTF collaborates with Padjadjaran University Bandung (UNPAD). Students can have the opportunity to be taught directly by the Director of Mandiri Tunas Finance, R. Eryawan Nurhariadi.



28

September 6

Mandiri Tunas Finance won 2 awards at once in the TOP Governance Risk & Compliance Awards 2022, namely Mandiri Tunas Finance received #Stars 4 and MTF President Director, Pinohadi G Sumardi was named The Most Committed GRC Leader 2022.



32

October 12

Mandiri Tunas Finance's campaign Manggung Nanggung Karya Anak Bangsa successfully led MTF to win the Markeeters Editor's Choice Awards 2022.



29

September 7

National Customer Day 2022 was simultaneously held at the head office and all MTF branch offices across the country. HARPELNAS 2022 activities include HARPELNAS with branches, BOD Serving Special HARPELNAS 2022, Service Webinar Series HARPELNAS 2022 and service competition (Service Challenge), unit display and test drive service of Wuling Air EV electric car unit, organizing a special Instagram live with the Chairman of the Communication and Education Commission of BPKN-RI, BOD Teaching Special National Customer Day 2022 and organizing CSR Blood Donation Special National Customer Day 2022 activities at MTF head office.



33

October 14

Mandiri Tunas Finance attended the APPI Multifinance Day 2022 event. This event was initiated by the Indonesian Finance Companies Association (APPI) which took place on October 14-16, 2022 at Festival Citylink Mall, Bandung City. This activity was organized by APPI in order to increase the penetration of finance company services to various regions, one of which is West Java.



30

September 26

The 2022 National Customer Day Special Blood Donation CSR activity took place at Mandiri Tunas Finance's head office, Graha Mandiri, and was open to the public and MTF employees.



34

October 26

Mandiri Hyundai Exhibition Day 2022 was held at Plaza Mandiri where Mandiri Tunas Finance as an official leasing company is ready to encourage the growth of electric car sales in Indonesia.



31

October 7

Mandiri Tunas Finance participated in a series of Mandiri PORSENI 2022 events. Closing ceremony of Mandiri PORSENI was held at Plaza Mandiri.



35

October 26

Mandiri Tunas Finance has been named as a company that has Successfully Built Corporate Brand and Good Financial Performance in the TOP Corporate Finance Awards 2022.



36 October 27

Mandiri Tunas Finance won an award at the prestigious The Iconomics BUMN Forum 2022 where it won 2 categories, namely Most Popular Brand (Best Brand Awareness) and Best Social Economy Contribution Perception. The award was received directly by Afri Feder Fauzi as Chief of Mandiri Tunas Finance.



39 November 10

Mandiri Tunas Finance received an award from PR Indonesia where MTF's Corporate Secretary Division Head, Arif Reza Fahlepi, was named as PR Indonesia 2022 Category of SOE Subsidiaries Subcategory of Vice President Public Relations.



37 November 2

MTF Mengajar was again organized by the Board of Directors, this year it was held at Padjadjaran University Bandung. FMIPA UNPAD colleagues had the opportunity to gain knowledge directly from the Director of MTF, Mr. William Francis Indra.



40 November 14

The National Consumer Protection Agency of the Republic of Indonesia (BPKN RI) awarded Mandiri Tunas Finance as a business actor who cares about consumer protection in 2022 with the Silver Winner category. The award was given in the BPKN Award Raksa Nugraha in 2022.



38 November 9

Mandiri Tunas Finance held the MTF Auto Fiesta 2022 event Located at the Grand Atrium Pakuwon Mall Surabaya, the MTF Auto Fiesta Surabaya 2022 event took place on November 9-13, 2022. Various special offers and attractive programs and promos have been prepared for those of you who attend the event specifically for new car purchases, as well as multipurpose financing or CashAja.



41 November 20

Employee Gathering MTF 2022 with the theme Wonderful MTF was held to strengthen the synergy between MTF employees, both at the head office, regional and branch offices.



42

November 23

Direktur Utama Mandiri Tunas Finance, Pinohadi G Sumardi menerima penghargaan bergengsi pada ajang *Infobank TOP 100 CEO's*. Selain itu Direktur Mandiri Tunas Finance, William Francis Indra mendapatkan pula penghargaan *Infobank The Next Leader Forum 2022*.



45

16 Desember

Mandiri Tunas Finance meraih penghargaan pada ajang *4th Indonesia Financial Brand Award 2022* dan dinobatkan sebagai *Best Brand Awareness In Multifinance > 15 T Category*.



43

November 23

Mandiri Tunas Finance will be the Official Leasing Partner at the Gaikindo Indonesia International Auto Show (GIAS) automotive exhibition in 2022. Located at the Marina Convention Center, Semarang City, Central Java which took place on November 23 - 27, 2022. This exhibition is the closing series of the GIAS series in 2022 and the first time it was held in Semarang City. MTF, which also supports the exhibition, provides various special offers and attractive programs and promos have been prepared for those of you who attend the exhibition specifically for the purchase of new cars, as well as multipurpose financing or CashAja.



46

December 20

Mandiri Tunas Finance was awarded the CGPI 2021 at the Indonesia Most Trusted Companies Award 2022 with the category of the Most Trusted company. The award was received directly by Pinohadi G Sumardi as President Director of MTF.



44

December 15

Mandiri Tunas Finance this year again won the TOP Digital Awards after several years of regularly receiving similar awards. MTF was named TOP Digital Implementation 2022 #Stars 5 and MTF President Director, Pinohadi G Sumardi was named TOP Leader on Digital Implementation 2022. The award was directly received by Pinohadi G Sumardi as MTF President Director together with Perana Citra Ketaren as MTF Chief.



47

December 22

Mandiri Tunas Finance won 2 prestigious awards from SWA Media as The Best Digital Marketing Team and The Best Customer Service Team Awards 2022. The awards were directly received by Andes Saputra as Strategic Marketing Communication Division Head of MTF together with Arif Reza Fahlepi as Corporate Secretary Division Head of MTF.



02

Management Report

Report from The Board of Commissioners

In 2022, the Company recorded a very good performance, even entering the top 3 car financing companies in Indonesia. This was due to an increase in profit of 205.11% compared to the previous year. Looking at this achievement, the Board of Commissioners believes that the business prospects prepared by the Board of Directors will run well. As well as the aspiration to become the No.1 financing company in Indonesia.



RICO ADISURJA SETIAWAN
President Comissioner

Valued Shareholders and Stakeholders,

Praised be to God Almighty for the blessings to PT Mandiri Tunas Finance (“MTF”, “Perseroan”) so that the Company was able to strongly finish the year 2022 amidst a tight competitive condition.

The Board of Commissioners is mindful of the external conditions that were full of challenges throughout 2022, especially those related to the developments of global economy. Geopolitics dynamics that caused the disruptions in supply chains, followed up by increasing inflation as well as response to increasing benchmark interest rates, all brought forth challenges that were carefully observed by the Management.

The Government responses to the global conditions, in the view of the Board of Commissioners, are on target. Policies to stabilize the domestic economic conditions have helped business activities run properly.

Despite the continuing slowing down of the global economy, Indonesia was able to book a relatively high economic growth. Throughout 2022, Central Bureau of Statistics (BPS) recorded a 5.31% (yoy) economic growth. This figure is significantly higher compared to the growth in 2021 which was 3.69% (yoy).

This impressive growth of economy was supported by a number of factors. Among others are, growth in household consumption of 4.48% (yoy), and growth in export and import of 14.93% (yoy) and 6.25% (yoy), respectively.

Based on data from the Association of Indonesian Financing Companies (APPI), for the fiscal year up to December 2022 (year to date), the Company recorded a total of new financing of Rp27.8 trillion. This achievement in new financing grew by 34.90% compared to the growth in 2021 which was only Rp20.6 trillion. When compared to the growth of the overall financing industry which was 32.68%, the Company's new financing growth was 2.22% higher.

As a financing company that focuses on car financing, currently the Company has become one of the top 3 biggest car financing companies in Indonesia.

Assessment of the Performance of the Board of Directors Related to the Management of the Company: Basis for Assessment and Assessment Results

Basis of Assessment

In its assessment of the performance of the Board of Directors, the Board of Commissioners refers to the achievement of Key Performance Indicator (KPI) that was determined by the Shareholders. Those KPIs act as a guide for the Board of Commissioners in conducting supervision of the Company's business activities managed by the Board of Directors.

Criteria of the KPI, are as follows: The Financial Perspective, covering the strategic target, in this case is the Company's Net Income. Next, the Customer Perspective, covering the target of overall financing disbursement as well as captive customers of Bank Mandiri. Furthermore, the Internal Business Process Perspective, covering strategic targets such as Cost Efficiency Ratio (CER), Non Performing Financing (Gross), and Cost of Credit.

Nevertheless, the Board of Commissioners also takes into account the developments of external conditions that were faced by the Management. The achievement of targets would still be influenced by the developments of external conditions that occurs throughout the year.

The Board of Commissioners Supervision over the Formulation and Implementation of the Company's Strategy by the Board of Directors

Pursuant to the Regulation of the Financial Services Authority (OJK) No.30/POJK.05/2014 concerning Good Corporate Governance of Financing Companies, which was later amended by the Regulation of OJK No.29/POJK.05/2020, Board of Commissioners is required to carry out supervision over the Board of Directors with regard to the balance of interests of all parties. Therefore, the Board of Commissioners is intensively involved in providing directions to the Board of Directors in the formulation of the Company's work plan.

The Board of Commissioners and the Board of Directors have a joint meeting forum to discuss various agendas related to work plans, operational, business opportunities, as well as strategic issues that require approval of the

Board of Commissioners. The joint meeting is a form of coordination with regard to discussion of periodical reports from the Board of Directors and the provision of responses, notes and advises or recommendations from the Board of Commissioners and are recorded in the minutes of meetings.

In order to align their views and to decide on important issues related to the business continuity and the Company's operational, the Board of Commissioners and the Board of Directors set a regular forum of joint meetings of the Board of Commissioners and the Directors. These joint meetings are held by the Board of Commissioners to discuss various agendas related to work plans, operational, business opportunities, as well as strategic issues that require approval of the Board of Commissioners.

The joint meeting is a form of coordination with regard to discussion of periodical reports from the Board of Directors and the provision of responses, notes and advises or recommendations from the Board of Commissioners and are recorded in the minutes of meetings. Throughout 2022, the Board of Commissioners and the Board of Directors held 6 (six) times joint meetings.

Based on the results of supervision, the Board of Commissioners is of the opinion that the Board of Directors has carried out its duties and functions well. The execution of the responsibilities is reflected on the formulation to the strategies implementation by the Company's organizations.

The implementation of strategies and strategic policies, from the formulation to the implementation have brought good results to the Company. In 2022, the Company was able to increase its income to reach Rp3.77 trillion, grew by 18.80% or Rp597.86 billion compared to the income in 2021 of Rp3.18 trillion. The Company has also succeeded to book profit for the year under review of Rp750.21 billion, significantly higher if compared to the result in 2021 of Rp245.88 billion.

Overview of Business Prospect Set By The Board of Directors

The Company recorded a very good performance in 2022, and even succeeded to be amongst the top 3 biggest car financing companies in Indonesia. This was the result of the increase of profit, which grew

significantly by 205.11% compared to last year's result.

Based on this achievement, the Board of Commissioners believes that business prospect that was set by the Board of Directors will run well. And so is the aspiration to become the number one car financing company in Indonesia.

In order to realize that aspiration, the Board of Directors has prepared a number of strategic plans. Among others, the strengthening of its position through good synergy with Bank Mandiri as the Main Entity, with regard to optimalization of captive market. In addition, Management also believes that it is of utmost importance to enforce collaboration with dealer and business partner, in particular in order to increase the distribution of financing and to maintain the quality of financing so that the Company's performance could grow soundly and sustainably.

In addition, Management has also established new foundations to increase Company's performance in 2023. Among others, new foundations in the field of human resources (HR), and the process acceleration and system readiness to elevate motor vehicle financing business while also maintaining the quality of good financing.

The Board of Commissioners considers that the development efforts combined with the strategic plan to be most appropriate. Therefore, the Board of Commissioners will provide maximum support in accordance with the role and function of the Board of Commissioners so that the Company could achieve the target that was set by the Management.

Assessment of The Implementation of GCG In The Company

The Board of Commissioners is of the view that the Company has a very strong commitment to implementing the principles of good corporate governance (GCG). The Company views that GCG is the foundation in creating sustainable added value for the interests of investors, shareholders, the community at large, and other stakeholders, both in the short and long term.

The Board of Commissioners also considers that

the Company's Management has always made the efforts to comply with the Regulation of the Financial Service Authority (OJK) No.29/POJK.05/2020 on the Amendment of the Regulation of OJK No.30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies. Implementation of the regulation are among others:

1. Timely organization of the General Meeting of Shareholders.
2. Regular or routine meetings of the Board of Commissioners of at least once every 3 (three) months, the Board of Directors at least once every month, as well as joint meetings of the Board of Commissioners and the Board of Directors.
3. Submission of reports to regulators in timely and accurate manner.
4. Carry out transparency of financial performance through Company's website and press conference.
5. Complying with regulations in financing company sector.

In addition, the Board of Commissioners always provides direction to all supporting organs of the Company, and reviews the development of the result of GCG implementation which were improving year over year. In 2022, the Company carried out assessment of the Level of Soundness of Financing Company in accordance with the Regulation of OJK No. 28/POJK.05/2020 and Circular Letter of OJK No. 11/SEOJK.05/2020.

Based on the self-assessment, the Company achieved the rank of "1" which means that the Company has implemented the principles of GCG very well. Eventhough there is still room for improvement, the Board of Commissioners is of the opinion that the Management has a very good commitment to implement GCG in the Company.

Change In The Composition of The Board of Commissioners and Reason for The Change

In the fiscal year 2022, there was change in the composition of the Board of Commissioners. The General Meeting of Shareholders (GMS) dismissed with honour Anton Zulkarnain from his position as Commissioner, and appointed Totok Priyambodo as his replacement.

This change in the composition of the Board of Commissioners was due to Anton Zulkarnain entering retirement phase, and the change of strategy of the shareholders.

Therefore, until the end of 2022, the composition of the Company's Board of Commissioners is as follow:

President Commissioner : Rico Adisurja Setiawan
 Commissioner : Totok Priyambodo
 Independent : Ravik Karsisi
 Commissioner

Apreciation

The Board of Commissioners conveys its appreciation to the Shareholders for the opportunities to be part of the Company's journey. Appreciation also goes to the Board of Directors for the achievement of a very good performance in 2022 and also for their good cooperation over the years.

The Board of Commissioners also conveys its appreciation to all employees of MTF, for the dedication and hard work all this time to support the performance of the Company. Thank you to all stakeholders who have given us trust, support and good contribution all this time to the Company. We hope to have an even beter working relationship in the future.

Jakarta, April 6, 2023

On behalf of the Board of Commissioners of PT
 Mandiri Tunas Finance



Rico Adisurja Setiawan
 President Commissioner



- 1 **Rico Adisurja Setiawan**
President Commissioner
- 2 **Totok Priyambodo**
Commissioner
- 3 **Ravik Karsidi**
Independent Commissioner



Report from The Board of Directors

In 2022, the Company carries the strategic theme “Elevate Business to The Next Level”, which shows the Company’s commitment to drive business achievements better than what has been achieved throughout the Company’s establishment. Overall, the Company’s performance in 2022 has experienced a remarkable improvement compared to 2021. The Company posted a net profit that grew by 205.1% with a value of Rp750.2 billion.

PINOHADI G. SUMARDI

President Director

Dear Shareholders and Stakeholders,

Along with the spirit and commitment to provide the best for the Company, we as the Board of Directors continue to innovate in anticipation of rapid technological developments, especially in the financial industry. One manifestation of the Company's response is the continuation of digital transformation as an effort to align the Company's business capacity with rapid technological developments. In addition, digital transformation will increase the Company's effectiveness and efficiency in conducting business activities. Through the efforts we have made, we give praise and gratitude to God Almighty, the Company passed 2022 well.

2022 Economic and Industry Analysis

Global and National Economic Conditions

Global economic conditions in 2022 experienced several challenges, where the inflation rate was higher than in previous years. The slowdown in global economic growth is partly due to the outbreak of the Covid-19 pandemic in China, although at a mild level. The high increase in inflation in several years, encouraging rapid monetary policy and putting pressure on household budgets.

Economic growth in Indonesia is recorded to remain high, where in the fourth quarter of 2022 Indonesia recorded economic growth of 5.01% (yoy). This figure was significantly higher than in 2021, which amounted to 3.70% (yoy). In the full year of 2022, Indonesia recorded a high economic growth of 5.31% and this figure exceeded the government's target of 5.20%. This good economic growth was supported by several factors, such as household consumption which grew by 4.48% (yoy), export growth of 14.93% (yoy), imports grew by 6.25% (yoy), this was driven by an increase in imports of capital goods and raw materials.

In terms of public consumption, there was an increase in people's purchasing power which was influenced by the realization of social protection programs which increased by 12.46% (yoy) and the realization of fuel subsidies which also increased by 111.96% (yoy). In addition, the recovery of community mobility is considered to be the main determinant that drives economic activity, both on an expenditure and sectoral basis.

Therefore, it can be concluded that although the global economy in 2022 is not yet stable, Indonesia's economic growth is showing impressive growth. This will have a positive impact on the financial industry in Indonesia, especially for the Company. The synergy from the Government to maintain people's purchasing power and the growth of exports and imports are positive signals for the Company to continue to grow in 2022. The Company's strategies such as business optimization and acceleration in different markets and products, business diversification, and database optimization are very suitable for the economic situation in Indonesia in 2022.

Conditions in the Automotive Industry and Automotive Financing

In 2022 the automotive industry had supply chain challenges in semiconductor chip production, which negatively impacted automotive production. Nonetheless, the improving economy and government incentives have driven growth in automotive sales figures and improved financing industry. Based on data from the Association of Indonesian Automotive Industries (GAIKINDO), domestic car sales in 2022 increased by 1.05 million units or an increase of 18.2% (yoy). This figure has exceeded the number of sales in 2019 before the Covid-19 pandemic.

Based on statistical data from the Financial Services Authority (OJK) for the finance company industry, the category of total financing receivables including the portion of joint financing was recorded to have increased by 16.08% (yoy) or Rp575.5 trillion as of December 2022. In addition, in terms of asset quality, the Non Performing Financing (NPF) ratio experienced an improvement in December 2022 reaching 2.3%,

lower than the December 2021 period. This condition is in line with the improving economic conditions in Indonesia.

Based on this analysis, it can be concluded that the automotive and financing industry will perform well in 2022, driven by the continued recovery of economic activity and government policies that help drive automotive sales.

2022 Company Performance Analysis

Obstacles and Challenges Encountered

However, the Covid-19 pandemic has triggered various impacts on the business world and changes in people's consumption patterns. So that finance companies are required to be faster in adopting digital technology to be able to provide fast & easy services.

The Company proactively anticipates potential challenges and obstacles through the implementation of a comprehensive digital transformation strategy across its organization and ecosystem. Through digital development, the Company strives to create a fast & easy process in accordance with the Company's tagline. The existence of this digital transformation is expected that the Company can remain superior in the competition in a very dynamic financing industry. The forms of digital transformation implementation that have been carried out are MTF 1 Access and MTF Mobile.

Strategy and Strategic Policy

In formulating business strategies and policies, the Company is always based on economic conditions and changes in the business environment that occur internally and externally. In 2022, the Company carries the strategic theme "Elevate Business to The Next Level", which shows the Company's commitment to encourage business achievements better than what has been achieved throughout the Company's establishment.

The Company strives to increase its motor vehicle financing business while maintaining good financing quality. To achieve this goal, the Company has set strategic initiatives that will be carried out in 2022, as

follows:

1. Optimization of captive market business through improved collaboration models and synergies through Mandiri group referrals, both for individual and corporate customers with Bank Mandiri's retail, premium, SME, commercial, institutional and corporate customer segments. This is of course also supported through Bank Mandiri's joint financing in channeling financing to Bank Mandiri debtors.
2. Dealership-based business acceleration is the company's main business activity derived from dealers, where dealers are the main partners to obtain financing. This strategy is used by the Company as a service improvement with the tagline fast & easy through improving digital capabilities as well as developing an integrated acquisition process and developing MTF Mobile services.
3. Business diversification and database optimization through multipurpose financing and fintech channeling. This multipurpose financing strategy is a strategy that the Company has begun to focus on with the hope that it can make a positive contribution. To support this strategy, the Company expanded its marketing network through the development of telemarketing teams and wira agents.

The Board of Directors' Role in Strategy and Strategic Policy Formulation

In formulating strategies and policies, the Board of Directors plays an important role in providing direction and goals for the Company going forward. The Board of Directors collaborates with the Board of Commissioners in formulating medium and long-term strategic plans, through consideration of changes that occur on a national and global scale, plus input from stakeholders.

The Process of the Board of Directors Ensures Strategy Implementation

Looking at the challenging journey in 2022, we continue to pay close attention to any changes that occur in the business environment, both internally and externally, to achieve the Company's business goals and objectives, as well as the commitments contained in the company's business plan. For this reason, we regularly evaluate strategies and policies and their implementation at all levels of the organization. This is done to ensure that the strategies and policies we implement remain relevant so that business developments and their implementation run according to the specified goals and objectives.

Comparison of results achieved with targets

The Company successfully disbursed financing in 2022 of Rp27.76 trillion or reached 115.55% of the 2022 target of Rp24.03 trillion. This affected the achievement of revenue in 2022 by 112.14%, namely Rp3.77 trillion compared to the target of Rp3.36 trillion. This success made the Company record a profit in 2022 of Rp750.21 billion or reached 249.95% of the 2022 target of Rp300.14 billion and increased assets in 2022 reaching Rp23.73 trillion from the target of Rp19.46 trillion.

Sales and Financial Performance

The continued recovery in economic and business activity in 2022 has helped drive new financing growth. This is due to the government's easing of restrictions on community activities (PPKM), sales tax incentives on luxury goods (PPnBM), and rising commodity prices have been positive catalysts, especially for the automotive and financing industries. As a result, the Company managed to disburse Rp 27.7 trillion in new financing in 2022, representing a 34.6% (yoy) growth from Rp 20.6 trillion in 2021.

By segment, the portion of total new financing for new cars, used cars and other financing was 85.8% new cars, 13.3% used cars and 0.9% other. For achievements based on financing units, the Company managed to book a total financing of 139 thousand units, an increase of 47.7% compared to 2021. Car financing increased by 21.3% (yoy) to reach 104 thousand units consisting of 82 thousand new cars and 21 thousand used cars.

Based on the value of new financing, the Company's entire portfolio increased by 34.6% (yoy) throughout 2022. The largest contribution of the financing value was new car financing which reached an increase of 35.2% (yoy) or Rp 23.8 trillion and used car financing which reached an increase of 28.4% (yoy) or Rp 3.7 trillion.

As the Company continues to increase its share of the automotive financing market, the Company continues to collaborate with its parent company, Bank Mandiri, to offer motor vehicle loan (KKB) financing products and continues to develop captive financing for the Bank Mandiri customer segment. In addition, to support the financing of environmentally friendly products and the implementation of sustainable finance, the Company has channeled electric vehicle financing which has increased significantly compared to the previous year, namely 507.7% or Rp 97.6 billion for 2022. This increase is certainly supported by public understanding of the importance of "green living" and several vehicle exhibition programs that have been carried out in 2022, one of which is the 2022 Periklindo Electric Vehicle Show (PEVS) electric car automotive exhibition which took place from 22 - 31 July 2022 at the Jakarta International Expo Kemayoran, Central Jakarta.

Financial Performance

Overall, the Company's performance in 2022 has experienced a remarkable improvement compared to 2021. The Company posted a net profit that grew 205.1% or Rp750.2 billion, this was realized due to an increase in Net Interest Margin (NIM) of 4.19% and improved financing quality through a decrease in write offs by 16.6% (yoy) or reaching Rp93 billion.

In the 2022 financial position report, the Company's total assets recorded an increase of 26.8% to Rp23.7 trillion. This increase was driven by an increase in total financing receivables of 25.7% or Rp20.7 trillion in line with the increase in new financing disbursements in 2022. In addition, in terms of revenue, the Company experienced an 18.8% increase of Rp3.7 trillion compared to 2021 of Rp3.2 trillion.

As of December 2022, the Company's asset quality showed improvement, marked by low gross NPF at 0.71% from 0.97% in 2021. This decline was supported by economic activity that gradually recovered, affecting consumer payment capacity and intensive collection activities.

BUSINESS PROSPECTS AND TARGETS FOR 2023

The Company recorded a progressive performance in 2022, entering the top 3 car financing companies in Indonesia, and recorded net profit growth of 205.1% (yoy). To achieve the aspiration of becoming the number 1 financing company in Indonesia, in 2023 the Company needs to expand its position through strong synergy with Bank Mandiri to optimize the captive market, dealers and business partners, and it is very important for the Company to continue to maintain good financing quality so that the company can grow healthy and sustainable. In 2023, the Company will build internal readiness on various sides to grow even bigger. Lending in 2023 is targeted to be above Rp 30 trillion with net profit growth above Rp 1 trillion. The strategic plan and performance projections for 2023 are as follows:

2023 Strategic Plan and Performance Projection

The Company has a strategy to build a new foundation in improving the Company's performance in 2023 so that it can win the market. Where the development of this new foundation is certainly in line with the growth of the parent company, especially the foundation of HR readiness, process acceleration and system readiness to increase the motor vehicle financing business while maintaining good financing quality. In achieving the 2023 target, MTF has 3 strategic pillars, namely:

- 1 Grow the captive business segment originating from Bank Mandiri with a target of developing a captive market of at least 30% (of total financing disbursements). This can be achieved through the synergy of working on the Bank Mandiri ecosystem for each segment, both wholesale and retail segments. Among them are synergies through applications owned by Bank Mandiri, joint financing for the wholesale segment and working on the Car Ownership Program (COP) for the independent customer segment.

- 2 Maintaining the business segment derived from dealers and partners, the Company targets to grow marketshare to 13%. This is supported through business acceleration and improvement of internal processes and ease of access to accelerate services to consumers. Increasing existing business acceleration is also done by increasing team productivity and developing retention products to maintain existing customer loyalty.
- 3 Optimizing the database to provide added value to customers, through repeat order (RO) customer growth target of at least 30%. The Company builds data management and data analytics capabilities to grow business from existing customers.

CORPORATE GOVERNANCE IMPLEMENTATION DEVELOPMENT

The Company is highly committed to the consistent and quality implementation of Good Corporate Governance (GCG) in every aspect of the Company's operational business activities. The implementation of GCG practices assists us in detecting potential business risks and taking mitigation measures, as well as ensuring prudent management of the Company.

In 2022, the Company conducted an assessment of the health level of finance companies for 2022 in accordance with the provisions of the Financial Services Authority Regulation Number 28/POJK.05/2020 and OJK Circular Letter Number 11/SEOJK.05/2020. According to the regulation, one of the assessment factors is the implementation of good corporate governance practices in accordance with the provisions in Financial Services Authority Regulation Number 30/POJK.05/2014 as amended in Financial Services Authority Regulation Number 29/POJK.05/2020.

Based on the self-assessment, the Company received a rating of 1, which means that the Company implements the principles of corporate governance well. The Company's governance practices were also independently assessed by The Indonesia Institute

for Corporate Governance (IICG) with the assessment results showing that the overall score was 82.03 which means “Trustworthy”.

In performing the control function, the Company implements a comprehensive risk management framework and internal control system that can monitor, assess, and control all operational and financial aspects of the Company. This effort can also support the implementation of GCG within the Company.

As part of a large conglomerate, the Company also adheres to a risk management mechanism that has been adapted from the risk management practices of Bank Mandiri as the parent of the Company, in accordance with Bank Indonesia Regulation Number 8/6/PBI/2006 concerning the Implementation of Risk Management on a Consolidated Basis for Banks that Control Subsidiaries and of course guided by the Financial Services Authority Regulation Number 40/POJK.05/2020 and Circular Letter of the Financial Services Authority Number 7/SEOJK.05/2021.

To support the implementation of GCG within the Company, we focus on strengthening the Company’s culture through efforts to uphold the values and principles of GCG and comply with the Company’s code of ethics, so that in the event of a violation of the code of ethics will be subject to punishment in accordance with applicable regulations. On the other hand, we also provide appreciation and rewards for employees who have satisfactory performance and contribution to the Company in accordance with applicable regulations.

CHANGES IN THE BOARD OF DIRECTORS COMPOSITION AND THE REASON

Until the end of the financial year 2022, there is no change in the composition of the Company’s Board of Directors. Therefore, the following is the composition of the Company’s Board of Directors:

Pinohadi G. Sumardi : President Director
William Francis Indra : Director
R. Eryawan Nurhariadi : Director

APPRECIATION

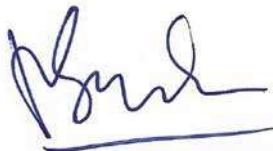
The Board of Directors expresses its gratitude for the trust given by the Shareholders in carrying out the Company’s business activities. The direction and input provided by the Board of Commissioners is also a support for the Board of Directors in achieving the business targets that have been set.

The Board of Directors expresses its highest appreciation for the dedication and cooperation of the entire management team and employees throughout the 2022 financial year. The Board of Directors also expresses its deepest appreciation to other stakeholders, including regulators, customers, business partners and other parties.

Thank you for your support, especially to optimize the Company’s performance and implement good corporate governance.

Jakarta, 6 April 2023

On behalf of the Board of Directors of PT Mandiri
Tunas Finance



Pinohadi G. Sumardi
President Director

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- 1 Pinohadi G. Sumardi**
President Director
- 2 William Francis Indra**
Director
- 3 R. Eryawan Nurhariadi**
Director
- 4 B. Perana Citra Ketaren**
Chief
- 5 Johannes Barus**
Chief
- 6 Afri Feder Fauzi**
Chief

Statement Letter of Members of The Board of Commissioners and Members of The Board of Directors Regarding Responsibility for The 2022 Annual Report PT Mandiri Tunas Finance

We, the undersigned, declare that all information in the Annual Report of PT Mandiri Tunas Finance for the year 2022 has been fully disclosed and take full responsibility for the accuracy of the contents of the company's Annual Report.

Thus this statement is made with truth.

Jakarta, April 6, 2023

BOARD OF COMMISSIONERS



Rico Adisurja Setiawan
President Commissioner



Totok Priyambodo
Commissioner



Ravik Karsidi
Independent Commissioner

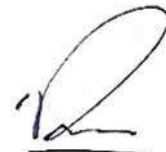
BOARD OF DIRECTORS



Pinohadi G. Sumardi
President Director



William Francis Indra
Director



R. Eryawan Nurhariadi
Director





Performa 2022



Management
Report



**Company
Profile**



Management
Discussion &
Analysis of Company
Performance



Good Corporate
Governance

03

Company Profile

General Information and Company Identity

| | |
|-----------------------------------|---|
| Company Name | PT Mandiri Tunas Finance |
| Establishment Date | May 17, 1989 (under the name of PT Tunas Financindo Corporation) |
| Pioneer | <ul style="list-style-type: none"> PT Tunas Financindo Corporation (1989) PT Tunas Financindo Sarana (2000) |
| Basic Law of Establishment | Notarial Deed No. 262 dated May 17th, 1989 by Notary Misahardi Wilamarta, SH, Notary in Jakarta, and has been approved by the Minister of Justice in Decree No. C2-4868.HT.01.01.TH.89 dated June 1st, 1989, and announced in the State Gazette of the Republic of Indonesia No. 57, Supplement No. 1369 dated July 18th, 1989. |
| Legal Status | Limited Liability Company (PT), Issuer |
| Business Activities | Financing investment, working capital, multipurpose and other financing activities based on the approval of the Financial Services Authority. |
| Products and Services | Financing motor vehicles to retail and corporate customers, including new cars, large motorcycles, commercial vehicles and heavy equipment, as well as multipurpose financing. |
| Shareholdings | <ul style="list-style-type: none"> PT Bank Mandiri (Persero) Tbk (51.00%) PT Tunas Ridean Tbk (49.00%) |
| Authorized Capital | Rp1,000,000,000,000 |
| Issued Capital | Rp250,000,000,000 |
| Bond Registration Exchange | Indonesia Stock Exchange |
| Securities Code | TUFI |
| Total Employees | 3,306 orang (2022) |
| Business Network | <ul style="list-style-type: none"> 99 Branch Offices 12 Satellite Offices |
| Mobile Application | <ul style="list-style-type: none"> MTF Mobile MTF 1 Access MTF Mobile Apps <ul style="list-style-type: none"> Mobile Survey Mobile Collection Mobile License Plate MTF Report MTF OSR HC EAZY |



| | |
|-----------------------------|--|
| Address | Graha Mandiri Lt. 3A Jl. Imam Bonjol No.61 Menteng, Jakarta Pusat DKI Jakarta 10310, Indonesia |
| Phone | +61 21 230 5608 |
| Fax | +61 21 230 5618 |
| Email | <i>corporate.secretary@mtf.co.id</i> |
| Website | <i>www.mtf.co.id</i> |
| Company Contact | <i>Corporate Secretary</i> Arif Reza Fahlepi Tel.: +62 21 230 5608 Fax.: +62 21 230 5618 <i>Email: corporate.secretary@mtf.co.id</i> |
| Customer Service | Email : customer.service@mtf.co.id (Monday-Friday 08.30-17.30 WIB) Care Center : 15000-59 (Monday-Friday 08.00-17.00 WIB) |
| Social Media Network | <ul style="list-style-type: none"> • Facebook Fanpage : Mandiri Tunas Finance • Instagram : @mandiritunasfinance • Linkedin : Mandiri Tunas Finance • Whatsapp : 08111455740 • Youtube : Mandiri Tunas Finance • Tiktok : @mandiritunasfinance |

Brief Company History



Milestone of PT Mandiri Tunas Finance, also called “Company” or “MTF,” began in 1989 through the establishment of PT Tunas Financindo Corporation as stated in the Deed of Limited Liability Company PT Tunas Financindo Corporation No. 262 dated May 17, 1989, which was made before Misahardi Wilamarta, S.H., a notary in Jakarta, and has obtained the ratification of the Minister of Law and Human Rights of the Republic of Indonesia (formerly the Minister of Justice of the Republic of Indonesia) in accordance with Decree No. C2-4868. HT.01.01.TH’89 dated June 1, 1989, and has been registered in the Central Jakarta District Court Office register under No. 1206/1989 dated June 21, 1989, and announced in the State Gazette of the Republic of Indonesia No. 57, dated July 18, 1989, Supplement No.1369.

Establishment History and Development of MTF

At the beginning of its establishment, the Company provided financing facilities for motorized vehicles, which were initially reserved for consumers from the Dealer network owned by the Tunas Ridean Group. As the business portfolio grew, PT Tunas Financindo Corporation changed its name to PT Tunas Financindo Sarana in 2000. Since its initial establishment in 2009, the Company’s share ownership is owned by PT Tunas Ridean Tbk, the largest independent

automotive group with more than 100 branches spread all over Indonesia.

In 2009, the Company took strategic steps to develop its business to expand its potential to compete in the Indonesian automotive financing industry. The steps taken were the company acquisition by PT Bank Mandiri (Persero) Tbk as one of the State-Owned Enterprises (BUMN) in the banking sector with a large business network and customers. PT Bank Mandiri (Persero) Tbk acquired 51.00% of the shares from the Tunas Ridean Group and changed the name of the Company to PT Mandiri Tunas Finance, followed by changing



the Company'sCompany's logo. With the acquisition, the percentage of PT Tunas Ridean Tbk'sTbk's shares turned to 49.00%. With these changes and the presence of 2 (two) large business entities in the automotive, banking, and financial services industries, the Company is expected to grow progressively and sustainably and become a trustworthy financing company in Indonesia and a leader in its segment.

The Company accelerated its business development by implementing the necessary alterations as a consequence of these changes. This development is consistent with the Company's performance focus on the automotive and multi-purpose financing industries. The Company provides financing for new cars, large motorcycles, commercial vehicles, and heavy equipment in the automotive financing segment. To comply with Financial Services Authority Regulation No. 29/POJK.05/2014, which aims to create a strong, contributing, and inclusive financing industry while maintaining a stable and sustainable financial system.

Other financing options available from the Company include multi-purpose financing in the education sector.

In addition to utilizing funding sources from banks for business development, the Company also issues and lists bonds. The history of the Company'sCompany's bond issuance started from Bond I until 2011, which was listed on the Surabaya Stock Exchange before finally merging with the Jakarta Stock Exchange to become the Indonesia Stock Exchange. The Company listed its bonds on the Indonesia Stock Exchange up to Bond VI. Then, the Company also carried out the Continuous Public Offering of the Sustainable Bonds I Phase I 2013, Continuous Public Offering of the Sustainable Bonds I Phase II 2014, Continuous Public Offering of the Sustainable Bonds I Phase III 2015, Continuous Public Offering of the Sustainable Bonds II Phase I 2015, Continuous Public Offering of the Sustainable Bonds II Phase II 2016, Continuous Public Offering of the Sustainable Bonds III Phase I 2016, Continuous Public Offering of the Mandiri Tunas Finance III Sustainable Bonds Phase II 2017, Continuous Public Offering of the Mandiri Tunas Finance IV Sustainable Bonds Phase I 2019, Continuous Public Offering of the



Sustainable Bonds IV Phase II 2019, Continuous Public Offering of the Mandiri Tunas Finance V Sustainable Bonds Phase I 2020, Continuous Public Offering of the Mandiri Tunas Finance V Sustainable Bonds Phase II 2021, and Continuous Public Offering of the Mandiri Tunas Finance V Sustainable Bonds Phase III 2022.

Through the efforts and hard work of the Company, it has finally achieved remarkable results. This is reflected in the Company's rating, where in 2003, PT Pemeringkat Efek Indonesia (Pefindo) gave a rating of idBBB+ (triple B plus), which was then upgraded to idAA (double A) in 2012. Pefindo then reaffirmed the idAA (double A) rating in 2013, 2014, and 2015. At the end of 2016, the Company was able to further increase its rating to idAA+ (double A plus), and in 2022, Pefindo upgraded the rating to idAAA (triple A). The Company hopes that this good rating will help to reduce interest costs, which will impact the Company's financial management strategy to be more efficient and ultimately drive optimal business performance.

By providing easy, innovative, and competitive financing solutions in assisting customers in realizing their dreams of owning a new car, big bike, commercial vehicle, and heavy equipment to support their business activities, as well as financing and leasing for education and other purposes, the Company remains

committed to providing excellent customer service, especially with the support of branch offices located throughout Indonesia, high-quality human resources, and adequate infrastructure facilities.

Automotive Financing Company Oriented towards Meeting the Credit Needs of Society

With the vision of "To be the Most Progressive and Reliable Multifinance in Indonesia," the company strives to understand the community's needs related to financing aspects by not only providing a variety of financing products but also adding value to ensure that the existing processes run effectively and efficiently. In addition, the aspect of affordability is also continuously considered by expanding business areas throughout Indonesia. With Indonesia's demographic that still prioritizes the commodity sector and Small and Medium Enterprises (SMEs), the company can fulfill the needs related to modernizing vehicles and heavy production equipment to support business activities, leasing, and other needs. This becomes a potential that the company must maximize well to create good synergy for the economic activities of the Indonesian community.

Best Performance

Improving the quality and professionalism of human resources is the key to achieving the best performance targets. For this reason, the company takes steps to realize and form the best human resources, including conducting Management Development Program (MDP) and Management Trainee programs. These programs are education and training programs to attract the best candidates within the company and improve human resource competencies to become Future Leaders of the company with high loyalty and expected capabilities. In addition, the company also improves and refines systems and operational procedures, upholds the culture of Perwira MTF, improves credit quality to reduce Non-Performing Loans (NPLs), and makes various efforts to minimize fraud.

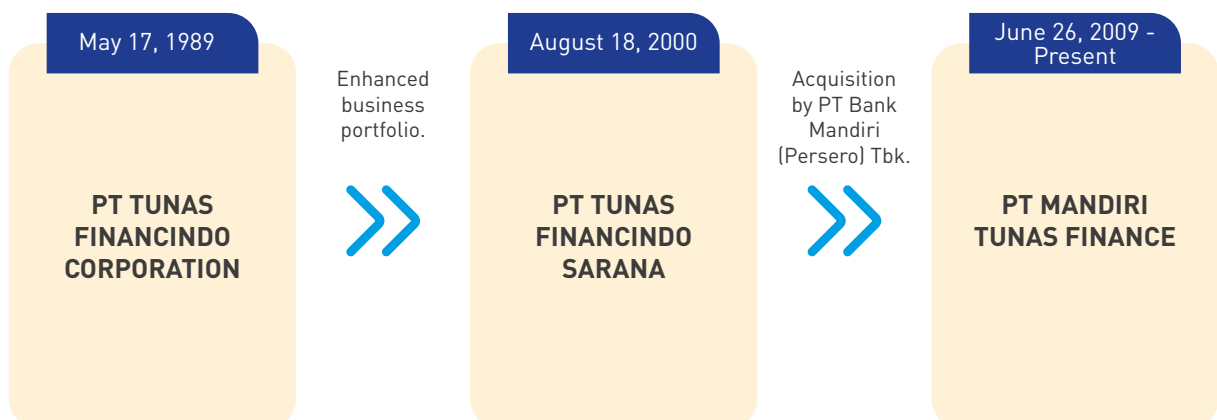
The Greatest and Most Reliable Performance

The company receives strong support from its parent companies, Bank Mandiri and Tunas Ridean, in terms of both funding and increasing market penetration for financing products through potential segment development. Alongside this strong support from its parent companies, the company continuously improves and expands its partnerships with all Motor Brand Holders (APM), motor vehicle dealers, and business partners in all areas of the company's marketing offices to increase its market share in financing. Currently, the company has partnered with almost all APMs, allowing it to finance all vehicle brands needed by consumers. This demonstrates the high level of trust that APMs, dealers, and business partners have in the company. With these

partnerships, the company can provide consumers with a wider range of motor vehicle options and facilitate market penetration in various marketing office areas.

Information on Name Change

As previously mentioned, the company was officially established on May 17, 1989, under the name PT Tunas Financindo Corporation. As the business portfolio grew, on August 18, 2000, PT Tunas Financindo Corporation changed its name to PT Tunas Financindo Sarana based on Deed No. 49 made in the presence of Adam Kasdarmadji S.H., M.H., Notary, in Jakarta. This name change deed was approved by the Minister of Law and Legislation through Decree No. C-21195HT.01.04. TH2000, dated September 22, 2000. In 2009, Tunas Ridean Group, as the founder, decided to expand its market reach and strengthen the capital structure through the acquisition of the company by PT Bank Mandiri (Persero) Tbk. PT Bank Mandiri (Persero) Tbk acquired 51.00% of the company's shares, while the remaining 49.00% was still owned by PT Tunas Ridean Tbk. As a result, on June 26, 2009, the company changed its name to PT Mandiri Tunas Finance based on changes to the Articles of Association according to Deed No. 181 made in the presence of Dr. Irawan Soerodjo, S.H., Msi., Notary, in Jakarta.



PT Mandiri Tunas Finance Milestone



2017

- Offshore syndication to Singapore, Taiwan & Japan.
- Synergy of BSM Oto servicing.
- Opened Branch offices in Banyuwangi, Ketapang, Sorong, Jayapura and Ambon.



2018

- Fintech Channeling.
- Working capital financing.
- Financing through online dealers.
- Factoring financing.
- Inauguration of Ungaran Branch Office of Input Process Centralization (SPRINT).
- Minimizing the funds cost through offshore funding, asset purchases.
- Opening of 3 branches: Medan 2, Pekanbaru 2, and Ungaran.



2019

- Cooperated with Mandiri Taspen.
- The launch of a new multipurpose financing brand "Cash Aja".
- The launch of the Customer Experience Lounge.
- The inauguration of Pluit Branch Office and Regional IX Office & Balikpapan Branch Office.



2016

- Launched multi-purpose product.
- Payment channel addition services through retailers.
- Opening of 3 branch offices in Bandung, Lebak Bulus and Luwuk and 1 satellite office in Bandar Lampung.
- Upgrading Pefindo Rating to: idAA +.



2015

Opened 5 new branch offices in Sintang, Sampit, Mamuju, Kotamobagu and Kupang as well as 20 Satellite offices located in Bank Mandiri Branch Offices.



2014

- Launched of Mandiri KKB.
- Expansion of Regional Offices from 6 Regional Offices to 9 Regional Offices.
- Opened 11 (eleven) new branch offices in Ujung Batu (Riau), Tanjung Pinang (Riau Islands), Bontang (East Kalimantan), Cibinong (West Java), Rangkasbitung (Banten), Cikarang (West Java), Garut (West Java), Pekalongan (Central Java), Subang (West Java), Gresik (East Java) and Mojokerto (East Java).



1989

Established as PT Tunas Financindo Corporation owned 100% by Tunas Ridean Group.



1995-1997

The company opened 7 new branches.



2000

The company changed its name to PT Tunas Financindo Sarana.



2020

MTF supports the National Economic Recovery (PEN) program as part of the Indonesian Government's efforts to deal with the COVID-19 pandemic, by restructuring credit payments to customers, with a total restructuring value of Rp13.15 trillion.



2021

MTF is back on track by successfully delivering positive value to stakeholders by achieving a net profit of Rp245.88 billion.



2022

- MTF launched MTF 1 Access as a form of providing Fast & Easy services.
- Pefindo Rating Increase to: idAAA (Triple A)
- Achievement of the best performance throughout MTF's history, namely the achievement of a profit of Rp 750 billion.



2013

Opened 9 (nine) new Branch Offices in Batam (Riau Islands), Bukittinggi (West Sumatra), Duri (Riau), Baturaja (South Sumatra), Lubuklinggau (South Sumatra), Cibubur (West Java), Bandarjaya (Lampung), Banjarbaru (South Kalimantan) and Tangerang 2 (Banten).



2012

- Focused on new car financing.
- AA (idn) rating; Stable Outlook from Fitch Rating Indonesia.
- Upgraded bonds from idA +(Single A plus; Stable Outlook) to idAA (Double A; Stable Outlook) from Pefindo.



2011

Opened 22 (twenty two) new Branch Offices in Rantau Prapat (North Sumatra), Muara Bungo (Jambi), Padang, Pangkal Pinang, Banda Aceh, Sukabumi, Serang, Pondok Gede, Mampang Prapatan (South Jakarta), Kebon Jeruk (West Jakarta), Tuban, Tanjung (South Kalimantan), Palu, Madiun, Jember, Gianyar, Kudus, Magelang, Mataram, Gorontalo, Bandung 2, and WTC Mangga Dua (North Jakarta).



2004-2008

The company opened 20 new branches



2009

- 51% of the Company's shares acquired by PT Bank Mandiri (Persero) Tbk.
- Changed the name of the Company to PT Mandiri Tunas Finance.
- Focus on used car financing



2010

- Opened 13 (thirteen) new branch offices in Bumi Serpong Damai (Tangerang), Pecanongan (Central Jakarta), Denpasar, Pontianak, Kendari, Palangkaraya, Parepare (South Sulawesi), Karawang, Tarakan, Kediri, Tegal, Bengkulu and Manado.
- Relocation of the Company's Head Office to Graha Mandiri, Jl. Imam Bonjol No. 61, Jakarta 10310.

Company Vision, Mission, Values and Culture

VISION



**To Be The Most Progressive
and Reliable Multifinance in
Indonesia**

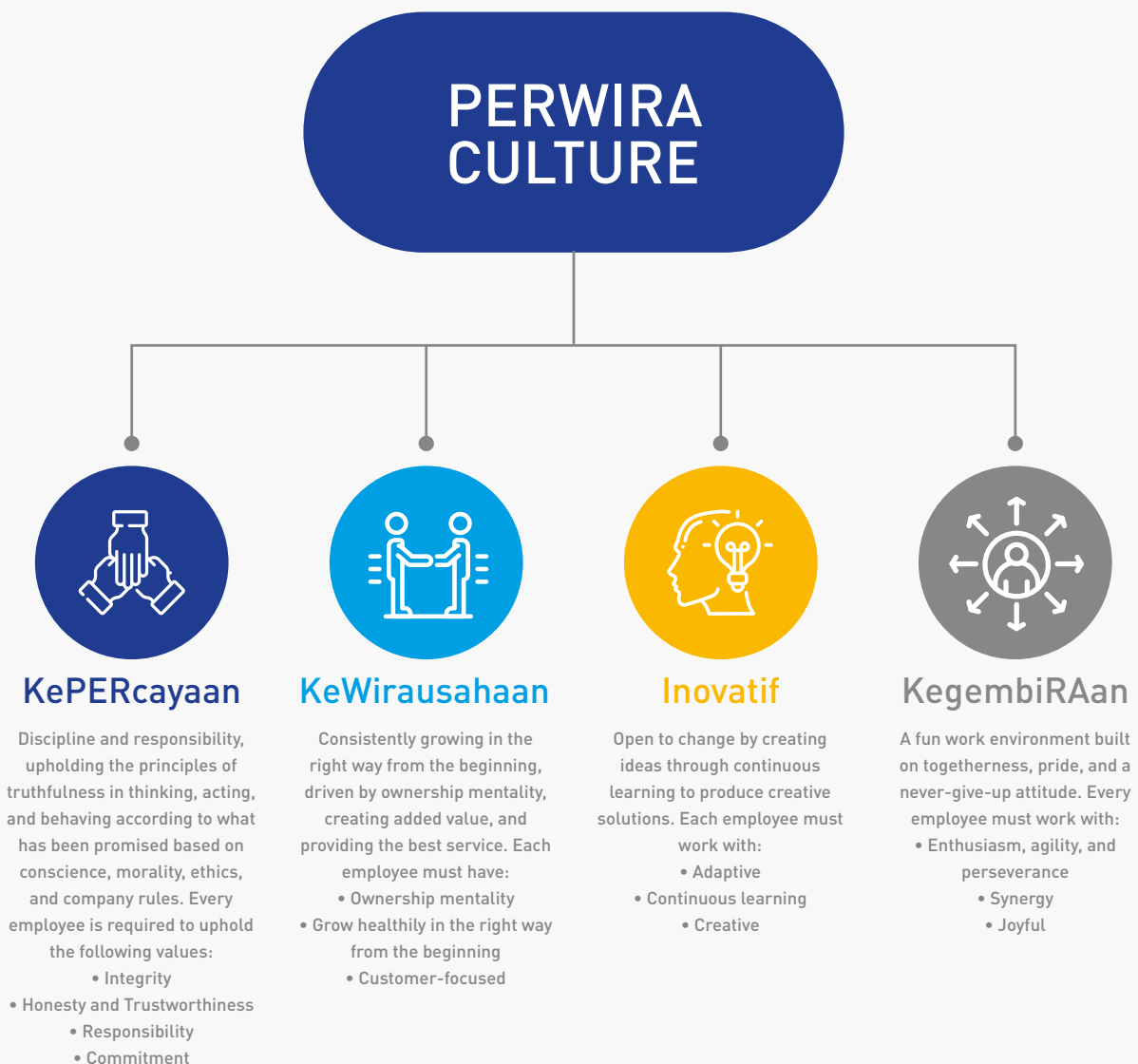
MISSION



- Oriented towards meeting the credit needs of society to prosper the nation and caring for the environment.
- Providing optimal benefits for stakeholders.
- Building professional human resources and never giving up through the PERWIRA work culture.
- Becoming a pleasant and proud institution in achieving the best achievements.

Corporate Culture

The PERWIRA culture as the company's culture was first formulated on December 11, 2009, and underwent rejuvenation on June 18, 2019. The Company Culture Value is PERWIRA, which stands for Trust, Entrepreneurship, Innovation, and Joy, which are four basic values that contain 13 main behaviors that must be consistently and continuously implemented by every employee.



Business Fields, as well as Products and Services

Business Activities Based on Articles of Association

Based on the latest Articles of Association, which was amended through Deed No. 16 dated March 29, 2021, made before Lenny Janis Ishak, S.H., a Notary in Jakarta, the purpose and objective of the Company is financing. Therefore, the Company conducts its business activities based on the following Articles of Association:
















| Business Activities | Has/Has not been implemented |
|---|------------------------------|
| Investment Financing | ✓ |
| Working Capital Financing | ✓ |
| Multipurpose Financing | ✓ |
| Other financing business activities based on the approval of the Financial Services Authority | ✓ |
| Payment Date | ✓ |

✓=has been implemented

Business Activities Executed as Well as Products and Services

Currently, the Company is engaged in investment financing, working capital, multipurpose, factoring, and other financing activities based on the approval of the Financial Services Authority. Based on the Statement of Financial Accounting Standards (SFAS) 5 (Revision 2009) on "Operating Segments," the Company's business segments are grouped based on the main customer and product groups, namely Fleet and Retail, as well as other segments that cannot be allocated to the two segments.

BUSINESS SEGMENTS OF MANDIRI TUNAS FINANCE

| | | |
|--|---|---|
| Retail  | Car Motorcycle Multifinance (Cash Loans) |    |
| Fleet       | Car Motorcycle Off the Road (OTR) Engine Heavy Equipment |      |

WORKING CAPITAL FINANCING

financing to meet the expenditure needs that are depleted in one cycle of the customer's business activities, by providing financing limits to customers that are committed and advised.

INVESTMENT FINANCING

financing of capital goods and services needed for business/investment activities, rehabilitation, modernization, expansion, or relocation of business/ investments premises provided to the Debtor.

Retail Financing

Customer Retail Financing is financing provided to customers who apply for financing through MTF branch offices via the Credit Scoring menu. This retail financing is provided to the Target Market to finance the purchase of new or used motor vehicles.

In retail financing, the provisions of Administrative and Insurance Costs are charged to the Customer, the expenses depend on the financing period and are set separately in the Financing Package/Product provided. During the financing period, it is insured by MTF's partner Insurance Company.

Fleet Financing

Customer Fleet Financing is financing provided to customers managed by the Corporate Fleet Division, which is the provision of Financing Provision Limits (BPP) to 1 (one) debtor or 1 (one) group of obligors, whether business entities or individual's. Regarding business entities, the provisions of financing value are equal to or above Rp5 billion. Fleet financing is divided into 2 (two) books, namely Investment Financing and Working Capital Financing.

The Meaning of Company Logo

The Mandiri Tunas Finance brand identity includes symbols, logo letters, colors, and taglines. Simply put, each item can be explained as follows:



Operational Areas



1 REGIONAL 1 SUMATRA

- MTF Medan I
- MTF Medan II
- MTF Rantau Prapat
- MTF Padang
- MTF Bukittinggi
- MTF Pekanbaru
- MTF Pekanbaru II
- MTF Bengkalis (Duri)
- MTF Jambi
- MTF Muara Bungo
- MTF Batam
- MTF Tanjung Pinang

2 REGIONAL 2 SUMATRA

- MTF Bengkulu
- MTF Palembang I
- MTF Palembang II
- MTF Ogan Komering Ulu (Baturaja)
- MTF Lubuklinggau
- MTF Bandar Lampung
- MTF Lampung Tengah (Bandarjaya)
- MTF Pangkal Pinang

3 REGIONAL 3 JAVA

- MTF Jakarta Utara (Kelapa Gading)
- MTF Jakarta Barat (Tanjung Duren)
- MTF Kebon Jeruk - Jakarta Barat
- MTF Jakarta Utara (Mangga Dua Kemayoran)
- MTF Jakarta Utara III (Pluit)
- MTF BSD
- MTF Bintaro
- MTF Cilegon
- MTF Jakarta Pusat (Pecenongan)
- MTF Lebak (Rangkasbitung)
- MTF Serang
- MTF Tangerang

4 REGIONAL 4 JAVA

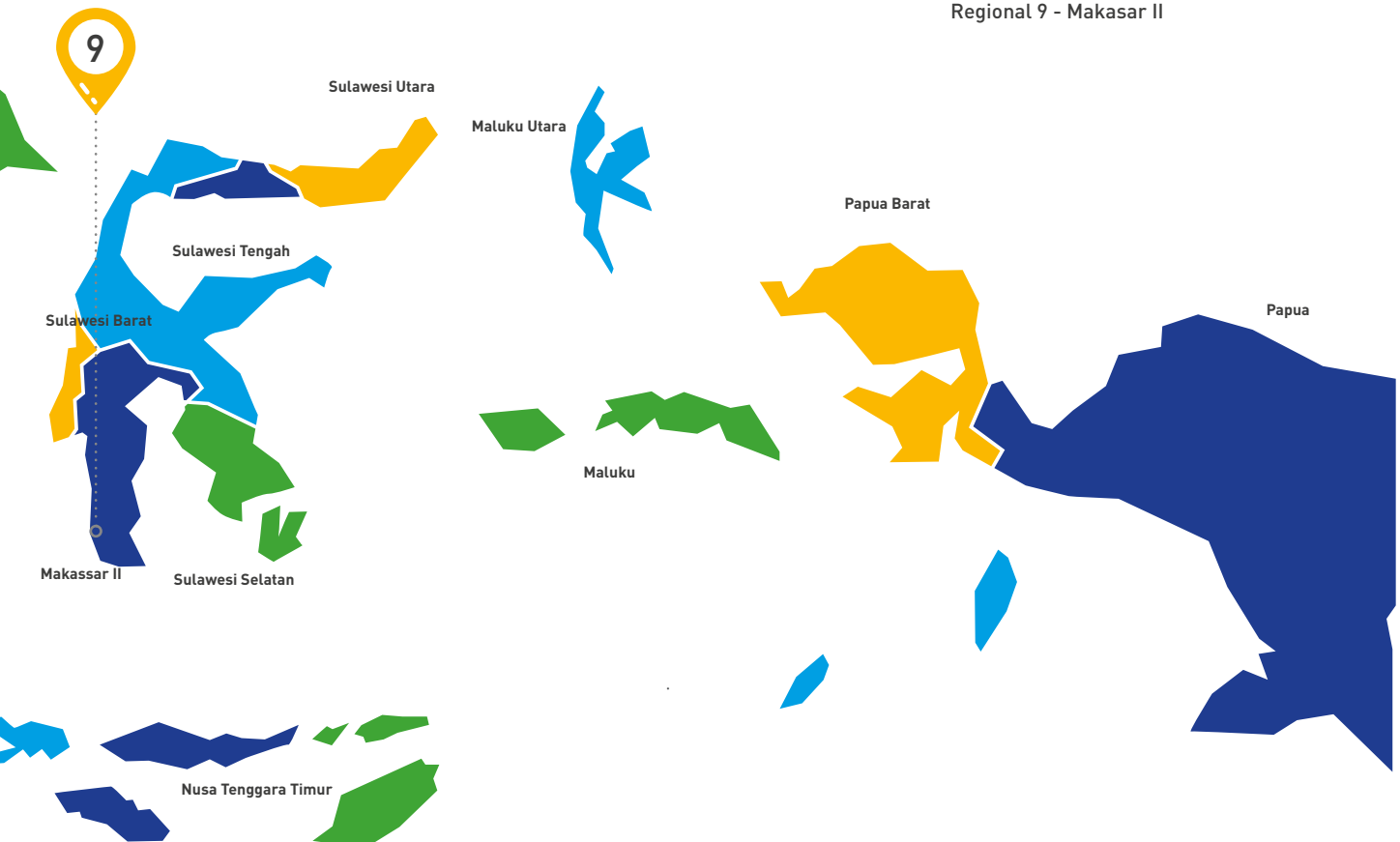
- MTF Duren Tiga 2 - Jakarta Selatan
- MTF Jakarta Selatan II (Lebak Bulus)
- MTF Pondok Gede - Bekasi
- MTF Jakarta Timur (Matraman)
- MTF Jakarta Selatan (Fatmawati)
- MTF Bekasi
- MTF Bogor
- MTF Depok
- MTF Bogor (Cibinong)
- MTF Bekasi (Cibubur)
- MTF Bekasi 2 (Cikarang)

5 REGIONAL 5 JAVA

- MTF Karawang
- MTF Sukabumi
- MTF Bandung I
- MTF Bandung II
- MTF Bandung III
- MTF Tasikmalaya
- MTF Cirebon
- MTF Garut
- MTF Subang

Regional Office

Regional 1 - Medan I
Regional 2 - Palembang I
Regional 3 - BSD, Tangerang Selatan
Regional 4 - Duren Tiga, Jakarta selatan
Regional 5 - Bandung I
Regional 6 - Semarang
Regional 7 - Surabaya II
Regional 8 - Balikpapan
Regional 9 - Makassar II



6 REGIONAL 6 JAVA

- MTF Tegal
- MTF Purwokerto
- MTF Semarang
- MTF Ungaran
- MTF Solo
- MTF Kudus
- MTF Magelang (Kab. Magelang)
- MTF Pekalongan
- MTF Yogyakarta

7 REGIONAL 7 JAVA, BALI, & NUSA TENGGARA

- MTF Surabaya I
- MTF Surabaya II
- MTF Malang
- MTF Kediri
- MTF Jember
- MTF Madiun
- MTF Tuban
- MTF Mojokerto
- MTF Gresik
- MTF Banyuwangi
- MTF Badung (Denpasar)
- MTF Gianyar
- MTF Mataram
- MTF Kupang

8 REGIONAL 8 KALIMANTAN

- MTF Pontianak
- MTF Sintang
- MTF Banjarmasin
- MTF Banjarbaru
- MTF Palangkaraya
- MTF Kotawaringin Timur (Sampit)
- MTF Samarinda
- MTF Balikpapan
- MTF Tarakan
- MTF Bontang
- MTF Ketapang

9 REGIONAL 9 SULAWESI, PAPUA, & MALUKU

- MTF Makassar I
- MTF Makassar II
- MTF Parepare
- MTF Kendari
- MTF Manado
- MTF Kotamobagu
- MTF Palu
- MTF Banggai (Luwuk)
- MTF Mamuju
- MTF Gorontalo
- MTF Sorong
- MTF Jayapura
- MTF Ambon

Branch Office & Satellite Office Address

Branch Office Address

| Province | Branch Name | Current Address | Phone | Fax |
|-------------------|----------------|---|----------------|----------------|
| North Sumatra | Medan | Jalan Ring Road, Kel. Tanjung Sari, Kec. Medan Selayang, Kab. Medan, Propinsi Sumatera Utara Selayang Kota Medan Kodepos 20132 (samping Hotel Sahara Viesta), 20232 | (061) 8220915 | - |
| | Medan II | Jalan H. Adam Malik, Kelurahan Sekip, Kecamatan Medan Petisah, Kota Medan, Provinsi Sumatera Utara | (061) 4151818 | - |
| | Rantau Prapat | Jalan Ahmad Yani, Komplek Pertokoan dan Perkantoran Suzuya Mall, Kel. Bakaran Batu, Kec. Rantau Selatan, Kab. Labuhanbatu, Rantauprapat, Propinsi Sumatera Utara | (0624) 7671497 | - |
| West Sumatra | Padang | JL S Parman No 236 A, Kel. Ulak Karang Barat, Kec. Padang Utara, Padang, Propinsi Sumatera Barat | (0751) 4488972 | (0751) 4488972 |
| | Bukittinggi | Jl. By Pass, Kelurahan Aur Kuning, Kecamatan Aur Birugo Tigo Baleh, Kota Bukittinggi, Provinsi Sumatera Barat | (0752) 7839132 | - |
| Riau | Pekanbaru | Jl. Arifin Ahmad, Komplek Platinum Bisnis Center No 25-26, RT 003/RW 011, Kelurahan Sidomulyo Timur, Kecamatan Marpoyan Damai, Pekanbaru, Provinsi Riau 28294 | (0761) 63442 | - |
| | Pekan Baru II | Jalan Komplek Ruko Royal Platinum Arengka II Nomor 89, Kelurahan Simpang Baru, Kecamatan Tampan, Pekanbaru, Riau | (0761) 7415380 | - |
| | Duri | Jl. Hang Tuah, RT 001/ RW 018, Kel. Air Jamban, Kec. Mandau, Kab. Bengkalis, Riau | (0765) 595155 | (0765) 92078 |
| Jambi | Jambi | Jl. Gajah Mada No.85, RT 022/RW 006, Kelurahan Jelutung, Kecamatan Jelutung, Kota Jambi | (0741) 7550022 | (0741) 7550025 |
| | Muaro Bungo | jalan lintas sumatera Kilo Meter 0, kel Batang Bungo, kec pasar muara bungo, kab bungo, provinsi jambi | (0747) 323782 | (0747) 323779 |
| Kepulauan Riau | Batam | Komplek Ruko Centre Park, Blok A No : 13, Kel. Taman Baloi, Kec. Batam Kota, Propinsi Kepulauan Riau | (0778) 464354 | (0778) 464356 |
| | Tanjung Pinang | Ruko Grand Bintang Center, Jl. DI Panjaitan KM 9, Kelurahan Air Raja, Kecamatan Tanjungpinang Timur, Kota Tanjungpinang, Propinsi Kepulauan Riau. | (0771) 7335756 | (0771) 7335776 |
| Bengkulu | Bengkulu | Jl. Pangeran Natadirja KM. 6,5 No. 29 RT. 02 RW. 01 Kelurahan Jalan Gedang, Kecamatan Gading Cempaka, Bengkulu | (0736) 347710 | (0736) 347575 |

| Province | Branch Name | Current Address | Phone | Fax |
|----------------------|----------------|---|-----------------|---------------------------|
| South Sumatra | Palembang | Kelurahan 8 Ilir, Kecamatan Ilir Timur II, Kota Palembang, Propinsi Sumatera Selatan | (0711) 379724 | - |
| | Palembang II | Jalan Radial Komplek Ruko Transmart RT.21 RW.05, Kelurahan Dua Puluh Empat Ilir, Kecamatan Bukit Kecil, Kota Palembang, Provinsi Sumatera Selatan | (0711) 1772-976 | - |
| | Baturaja | Jl. Dr. M. Hatta No. 1067 RT 18/05, Kel. Kemalaraja, Kec. Baturaja Timur, Kab. Ogan Komering Ulu, Prov. Sumatera Selatan | (0735) 322026 | (0733) 732 9633 |
| | Lubuk Linggau | Jl. Yos Sudarso No. 90, Kelurahan Majapahit, Kecamatan Lubuklinggau Timur I, Lubuklinggau, Sumatera Selatan | (0733) 732 9631 | (0721) 773556 / |
| Lampung | Bandar Lampung | Jalan Pangeran Antasari RT 009 / RW 02, Kelurahan Jagabaya III, Kecamatan Way Halim, Kota Bandar Lampung | (0721) 773557 | (0725) 7851603 |
| | Bandarlaja | Jalan raya Protokol- Bandar Jaya, Kelurahan Bandar Jaya Timur, Kecamatan Terbanggi Besar, Kabupaten Lampung Tengah, Propinsi Lampung | (0725) 529691 | - |
| Kep. Bangka Belitung | Pangkal Pinang | Jalan Pulau Bangka Ruko City Hall Blok 7 RT 009 RW 003, Kelurahan Air Itam, Kecamatan Bukit Intan, Kota Pangkal Pinang, Provinsi Kepulauan Bangka Belitung | (0717) 4256832 | - |
| DKI Jakarta | Pecenongan | Jl. Sukardjo Wirjo Pranoto No.2/6, Kel. Kebon Kelapa, Kec. Gambir, Jakarta Pusat, DKI Jakarta | (021) 3847288 | (021) 3808939 |
| | Kemayoran | Jalan Gunung Sahari Raya Blok C No. 35, Kel. Ancol, Kec. Pademangan, Jakarta Utara | (021) 22620253 | (021) 45851157 |
| | Kelapa Gading | Jl. Boulevard Barat Blok C No.63A, Plaza Kelapa Gading Inkopal, Kel. Kelapa Gading Barat, Kec. Kelapa Gading, Jakarta Utara, DKI Jakarta | (021) 45851153 | (021) 8519721 |
| | Matraman | Jl. Jatinegara Timur No. 37 RT 008 RW 04, Kelurahan Balimester, Kecamatan Jatinegara, Jakarta Timur, DKI Jakarta | (021) 85917920 | (021) 29618065 |
| | Tanjung Duren | Jl. Prof Dr Latumenten, Komplek Ruko Seasons City Blok A No. 28, Kel. Jembatan Besi, Kec. Tambora, Kota Jakarta Barat, Propinsi DKI Jakarta | (021) 29618062 | - |
| | Fatmawati | Rukan Plaza 5 Pondok Indah Blok D Nomor 5, Jalan Marga Guna, Kelurahan Gandaria Utara, Kecamatan Kebayoran Baru, Kotamadya Jakarta Selatan, Propinsi Daerah | (021) 27933248 | (021) 58910034 / 58910035 |
| | Kebon Jeruk | Jalan Meruya Ilir Raya, Komplek Perumahan Rich Palace Nomor 36-40 Blok A-11, Kelurahan Srengseng, Kecamatan Kembangan, Jakarta Barat, Provinsi DKI Jakarta. | 021) 58910034 | (021) 79190567 |
| | Dureng Tiga 2 | Jl. Duren Tiga , Nomor 29 A-B, RT 005 / RW 001, Kelurahan Duren Tiga, Kecamatan Pancoran, Jakarta Selatan, DKI Jakarta, 12760 | (021) 79195795 | (021) 79190567 |

| Province | Branch Name | Current Address | Phone | Fax |
|-----------|-----------------------|--|----------------|----------------|
| | Lebak Bulus | Ruko Bona Indah Bisnis Center Blok B1 Nomor 9X, Jl Karang Tengah, Kel. Lebak Bulus, Kec. Cilandak, Kota Jakarta Selatan, DKI Jakarta, 12440 | (021) 27819838 | - |
| | Pluit | Galeri Niaga Mediterania I, Jl. Pantai Indah Utara 2, RT.1/RW.16 Kelurahan Kapuk Muara, Kecamatan Penjaringan, Kota Jakarta Utara, 14460 | 021-5882175 | - |
| Banten | Cilegon | Ruko Cilegon Business Square Blok A No. 6 – 7 (0254) 374909 RT.05 RW.06, Kel. Kedaleman, Kec Cibeber, Kota Cilegon, Provinsi Banten, 42422 | (0254) 374909 | (0254) 397413 |
| | Serang | Kelurahan Drangong, Kecamatan Taktakan, Kota Serang, Propinsi Banten | (0254) 8496152 | (0254) 210945 |
| | Serpong (BSD) | Ruko BSD Junctions Blok A39, JL. Pahlawan Seribu Kel. Lengkong Wetan Kec. Serpong Utara BSD CITY, Tangerang Selatan, 15310 | (021) 5382090 | (021) 5382091 |
| | Tangerang | Rukan Business Park Tangeang City, Cikokol, JL. Jendral Sudirman No.1, Kel. Babakan, Kec. Tangerang, Kota Tangerang, Propinsi Banten, 15117 | (021) 29676323 | (021) 29676324 |
| | Bintaro | Bintaro Jaya Kavling Blok EB/B-09, Kelurahan Perigi Lama, Kecamatan Pondok Aren, Provinsi Banten | (021) 22215659 | - |
| | Lebak (Rangkasbitung) | Jl. Soekarno Hatta/ ByPass Perempatan Sumur Buang. Cibadak-Lebak RT. 005 RW. 001, Desa Kaduagung Timur, Kecamatan Cibadak, Kabupaten Lebak, Provinsi Banten, 42317 | (0252) 209765 | - |
| West Java | Pondok Gede | Ruko pondok gede plaza blok b no.1 & 2 Jl. Raya Pondok Gede RT.001 RW.001 kel. jatiwaringin kec.pondok gede Kota bekasi 17411 | 021) 85508709 | (0254) 397413 |
| | Bekasi | Ruko Emerald Summarecon Bekasi No UA 39, type 450 , Kelurahan Marga Mulya, Kecamatan Bekasi Utara, Kota Bekasi. Jawa Barat, 17144 | (021) 89454997 | - |
| | Karawang | Ruko Dharmawangsa 2 Blok A No.33, Grand Taruma, Kelurahan Sukamakmur, Kec.Teluk Jambe Timur, Karawang Barat, 41361 | (021) 58910034 | (0267) 8457295 |
| | Depok | Rukan Depok Mall Jl. Raya Margonda Blok B-1 No. 50, Kemirimuka, Beji, Depok, Jawa Barat | (021) 7756733 | (021) 7756762 |
| | Bogor | Jl. Siliwangi No. 60 B & B-1, RT 005/ RW 004, Kel. Lawanggintung, Kec. Bogor Selatan, Kota Bogor, Propinsi Jawa Barat, 16134 | (0251) 8371118 | (0251) 8332874 |
| | Cibubur | Ruko Cibubur Time Square Blok B4 No 22, Jl. Transyogi KM 3, Kel. Jati Karya, Kec. Jati Sampurna, Kota Bekasi, Jawa Barat, 17435 | (021) 84300687 | (021) 84300667 |
| | Cikarang | Komplek Cikarang Central City blok E no 15, Jl. Raya Cikarang - Cibarusah, Ciantra, Cikarang Selatan, Bekasi, Jawa Barat 17550 | (021) 22180581 | - |

| Province | Branch Name | Current Address | Phone | Fax |
|--------------|-------------|---|----------------|----------------|
| | Cibinong | Cibinong City Center, Jalan Tegar Beriman Blok D No. 3B, Kelurahan Pakansari, Kecamatan Cibinong, Kabupaten Bogor, Propinsi Jawa Barat, 16915 | (021) 29577430 | (021) 29577431 |
| | Sukabumi | Jl. Jendral Sudirman No.57, Sriwidari, Gunung Puyuh, sebrang bolu amor cafe, Benteng, Warudoyong, Sukabumi City, Jawa Barat, 43131 | 0266) 6223723 | (0266) 6249245 |
| | Bandung 1 | Kopo Plaza Kav. C10 – 11, Jl. Peta Lingkar Selatan, Bandung, Jawa Barat, 40233 | (022) 6040119 | (022) 6074550 |
| | Bandung 2 | Jl. BKR No. 141, Rt. 004 Rw. 003, Kel. Cigereleng Kec. Regol, Bandung, 40253 | (022) 42833444 | (022) 4209829 |
| | Bandung 3 | Jl. Batununggal Indah IV Nomor 73, Kel Mengger, Kec Bandung Kidul, Kota Bandung, Jawa Barat | (022) 87306880 | - |
| | Tasikmalaya | Jl. Yudanegara No. 24, 003/001, Yudanagara, Cihideung, Tasikmalaya, 46121 | (0265) 344905 | (0265) 344844 |
| | Cirebon | Ruko Kesambi Regency Blok A No. 4, Jl. Raya Kesambi, Kel. Kesambi, Kec. Kesambi, Cirebon, Jawa Barat | (0231) 8308522 | (0231) 210280 |
| | Garut | Pertokoan Intan Bisnis Center (IBC) Blok I No. 27, Kel. Pakuwon, Kec. Garut Kota, Kab. Garut, Propinsi Jawa Barat | (0262) 544605 | (0262) 4890607 |
| | Subang | Jalan Otto Iskandar Dinata Nomor 262, RT 095/RW 026, Kel. Karanganyar, Kec. Subang, Kabupaten Subang, Provinsi Jawa Barat. | (0260) 415869 | (0260) 415879 |
| Central Java | Tegal | Jalan Yos Sudarso RT.005 RW.009 Blok H 4 & 5 Nirmala Square Kelurahan Mintaragen, Kecamatan Tegal Timur, Kota Tegal, Jawa Tengah. | (0283) 324066 | (0283) 340113 |
| | Purwokerto | Jl. DI Panjaitan RT 005/002 Karangklesem, Purwokerto Kulon, Purwokerto Selatan, Banyumas. | (0281) 642645 | (0281) 642646 |
| | Semarang | Jl. Indraprasta No. 30 A – B, Kel. Pendrikan Kidul, Kc. Semarang Tengah, Kota Semarang, 50241 | (024) 3589008 | (024) 3587168 |
| | Ungaran | Mutiara Ungaran Square, Kelurahan Ungaran, Kecamatan Ungaran Barat, Kabupaten Semarang, Jawa Tengah | (024) 76902099 | - |
| | Solo | Ruko Adi Sucipto Jl. Adi Sucipto 167 RT 003/RW 011 Kelurahan Kerten, Kecamatan Laweyan, Kota Surakarta, Solo, Jawa Tengah 57143 | (0271) 738989 | (0271) 735038 |
| | Kudus | Jl. Raden Agil Kusumadya No. 8, Desa Jati Kulon, Kec. Jati, Kudus, Jawa Tengah | 0291-4252070 | (0291) 4250271 |
| | Magelang | Metro Square, Jalan Mayjend. Bambang Soegeng, Desa Sumberrejo, Kecamatan Mertoyudan, Kabupaten Magelang, Propinsi Jawa Tengah | (0293) 312406 | (0293) 310536 |
| | Pekalongan | Komplek Ruko Dupan Square Jalan Dr. Sutomo Blok B2 No. 10, Kelurahan Baros, Kecamatan Pekalongan Timur, Kota Pekalongan, Provinsi Jawa Tengah | (0285) 4420100 | - |

| Province | Branch Name | Current Address | Phone | Fax |
|--------------------|-------------|--|-----------------|-----------------|
| DI Yogyakarta | Yogyakarta | Ruko Sumber Baru Square Kavling W, Jl. Ring Road Utara, Kelurahan Sendangadi, Kecamatan Mlati, Kabupaten Sleman, Provinsi Daerah Istimewa Yogyakarta, Kode Pos 55284 | (0274) 860 9901 | (0274) 446 9718 |
| East Java | Surabaya 1 | Jalan Mayjend Sungkono No. 149-151 Blok 1-5, Kelurahan Dukuh Pakis, Kecamatan Dukuh Pakis, Kota Surabaya, Provinsi Jawa Timur | (031) 99533640 | (031) 8420495 |
| | Surabaya 2 | Jl. Raya Tenggilis No 23 Kav 5-6, RT 005/ RW 002, Kel. Kendangsari, Kec. Tenggilis Mejoyo, Kota Surabaya, Provinsi Jawa Timur | (031) 8420450 | (031) 8420495 |
| | Malang | Jalan Tumenggung Suryo No 98 Kav 1, Kelurahan Purwantoro, Kecamatan Blimbing, Kota Malang, Jawa Timur | (0341) 497927 | (0341) 486429 |
| | Kediri | Desa/Kelurahan Mojoroto, Kec. Mojoroto, Kota Kediri, Propinsi Jawa Timur | (0354) 775192 | (0354) 780911 |
| | Jember | Ruko Gajah Mada Square A9, Jl. Gajah Mada No.187, Kel. Kaliwates, Kec. Kaliwates, Jember, Jawa Timur, 68133 | (0331) 425959 | (0331) 483939 |
| | Madiun | Jalan Mayjen Sungkono RT 037 / RW 012, Kel. Nambangan Kidul, Kec. Manguharjo, Kota Madiun, Propinsi Jawa Timur | (0351) 473176 | (0351) 473123 |
| | Tuban | Jl. Diponegoro No.34 C, Kel. Latsari, Kec. Tuban, Tuban, Jawa Timur, 62314 | (0356) 326381 | (0356) 325289 |
| | Mojokerto | Jl. Bhayangkara No.110, Kelurahan Jagalan, Kecamatan Kranggan, Kota Mojokerto, .Propinsi Jawa Timur, 61313 | (0321) 329688 | (0321) 329611 |
| Banyuwangi | Gresik | Ruko Kartini Megah Kav. A10, Jalan RA Kartini No. 150-152 RT 003/RW 007, Kelurahan Sidomoro, Kecamatan Kebomas, Kabupaten Gresik, Propinsi Jawa Timur. | (031) 3985189 | (031) 3985188 |
| | Banyuwangi | Ruko Golden City, Jalan S. Parman, Kelurahan Pakis, Kecamatan Banyuwangi, Kabupaten Banyuwangi, Provinsi Jawa Timur | (0333) 3382601 | - |
| | Bali | Jl. Buluh Indah No. 53 kav. 1, Kel. Pemecutan Kaja, Kec. Denpasar Utara, Bali, 80118 | 0361) 8469896 | (0361) 8469897 |
| West Nusa Tenggara | Gianyar | Jl. Erlangga No.15 C, Kel. Gianyar, Kec. Gianyar, Gianyar, Bali, 80511 | (0361) 944478 | (0361) 941055 |
| | Mataram | Jl. Selaparang No. 47 A-B, Kec. Cakranegara Timur, Mataram, Nusa Tenggara Barat, 83236 | (0370) 638277 | - |
| East Nusa Tenggara | Kupang | Jl. Timor Raya KM 6, RT011/RW004 Kel. Oesapa Barat, Kelapa Lima, Kupang, Nusa Tenggara Timur, 85288 | (0380) 8586290 | - |

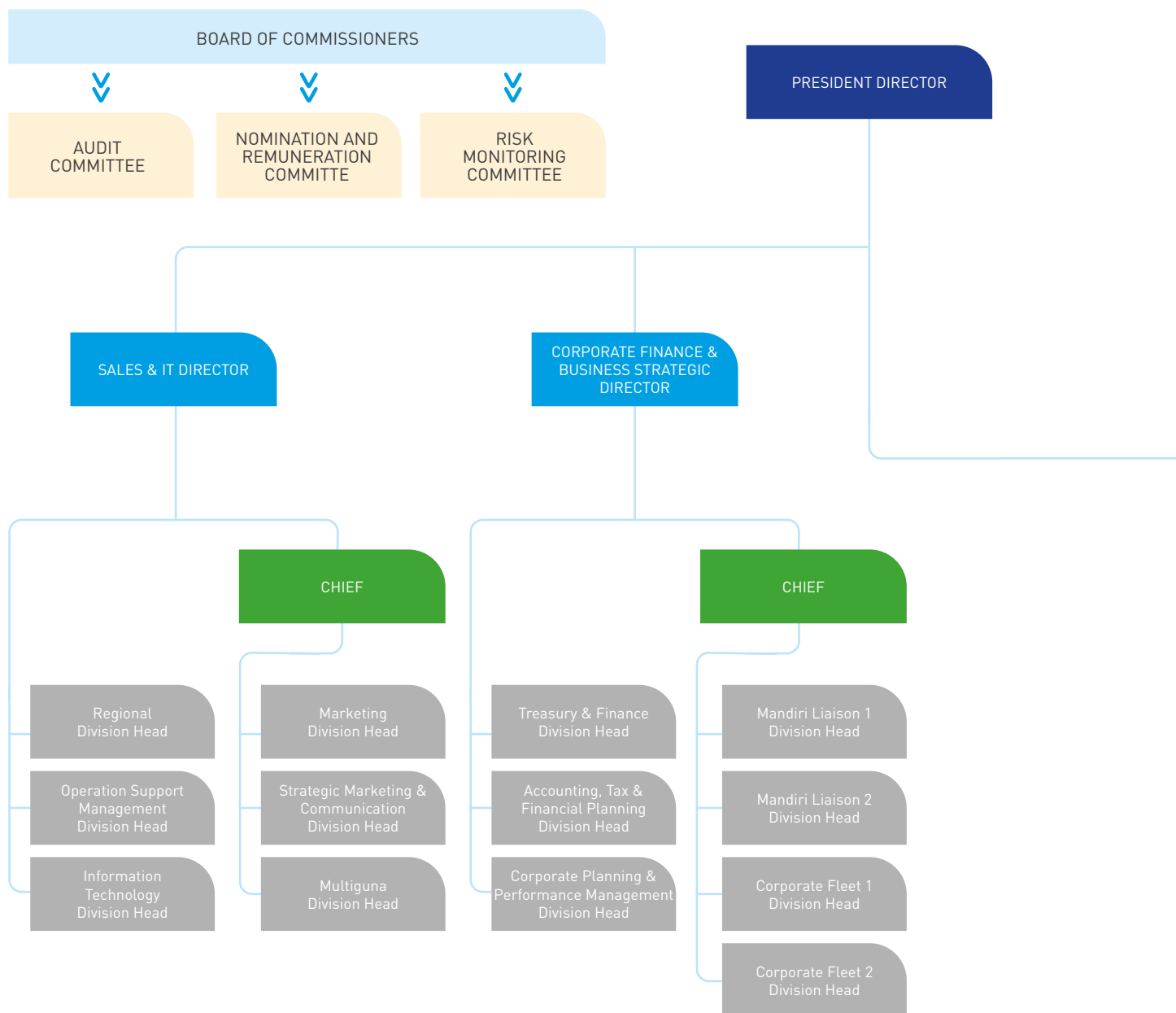
| Province | Branch Name | Current Address | Phone | Fax |
|--------------------|-----------------------------|--|-----------------|----------------|
| West Kalimantan | Pontianak | Jalan Ahmad Yani, Kelurahan Benua Melayu Darat, Kecamatan Pontianak Selatan, Kota Pontianak, Provinsi Kalimantan Bara | (0561) 66555718 | (0561) 6655718 |
| | Sintang | Jalan Lintas Melawi, Kel. Ladang, Kec. Sintang, Kab. Sintang, Kalimantan Barat | (0565) 2022080 | - |
| | Ketapang | Rumah Toko Grand Rivera Nomor A2, Jalan Gatot Subroto, RT. 02 RW. 01, Desa Paya Kumang, Kec. Delta Pawan, Kab. Ketapang, Propinsi Kalimantan Barat | (0354) 3032761 | - |
| South Kalimantan | Banjarmasin | Jalan Veteran, Kel. Pengambangan, Kec. Banjarmasin Timur, Kota Banjarmasin, Propinsi Kalimantan Selatan | (0511) 3277145 | (0511) 4315663 |
| | Banjarbaru | Jl. Mistar Cokrokusumo No. 9, Sungai Besar, Banjarbaru Selatan, Banjarbaru | (0511) 4772067 | (0511) 4772063 |
| Central Kalimantan | Palangkaraya | Jalan G. Obos, Kelurahan Menteng, Kecamatan Jekan Raya, Kota Palangka Raya, Provinsi Kalimantan Tengah | (0536) 3224277 | (0536) 3224677 |
| | Kotawaringin Timur (Sampit) | Jalan Mas Tirto Haryono, RT 22 RW 09, Kelurahan Mentawa Baru Hulu, Kecamatan Mentawa Baru Ketapang, Kabupaten Kotawaringin Timur, Provinsi Kalimantan Tengah | (0531) 23216 | - |
| East Kalimantan | Samarinda | Jalan Dr. Sutomo Gang 6, Kel. Sidodadi, Kec. Samarinda Ulu, Provinsi Kalimantan Timur | (0541) 7273930 | - |
| | Balikpapan | Jl. MT. Haryono Komp. Daun Village RT 41, Kelurahan Gunung Bahagia, Kecamatan Balikpapan Selatan, Kota Balikpapan. | (0542) 8860744 | - |
| | Tarakan | Jl. Yos Soedarso No. 5 RT 14, Kel. Selumit Pantai, Kec. Tarakan Tengah, Tarakan, Kalimantan Timur | (0551) 3805972 | 0551-2029625 |
| | Bontang | Jalan Bhayangkara, Kel. Gunung Elai, Kec. Bontang Utara, Kota Bontang, Provinsi Kalimantan Timur | (0548) 24488 | (0548) 24441 |

| Province | Branch Name | Current Address | Phone | Fax |
|--------------------|-------------|---|----------------|----------------|
| South Sulawesi | Makassar | Jl. Veteran Selatan No. 135 B - 135 C, Kel. Mamajang Dalam, Kec. Mamajang, Kota Makassar, Sulawesi Selatan | (0411) 832789 | (0411) 832678 |
| | Makassar II | Jalan AP Pettarani, Kel. Tidung, Kec. Rappocini, kota makassar, sulawesi selatan | (0411) 467566 | - |
| | Parepare | Jl. Sultan Hasanuddin No. 16 A, Kelurahan Ujung Sabang, Kecamatan Ujung, Pare-Pare, Sulawesi Selatan, 91114 | (0421) 28622 | (0421) 28607 |
| Southeast Sulawesi | Kendari | Jalan Brigjen M. Joenoes By Pass Square Blok A Nomor 5, Kelurahan Bende, Kecamatan Kadia, Kota Kendari | (0401) 3135093 | (0401) 3135085 |
| North Sulawesi | Manado | Jalan Yos Sudarso Nomor 37, Kelurahan Binanga, Kecamatan Mamuju, Kabupaten Mamuju, Provinsi Sulawesi Barat. | (0431) 8819809 | - |
| | Kotamobagu | Kelurahan Mogolaing, Kecamatan Kotamobagu Barat, Kota Kotamobagu, Propinsi Sulawesi Utara. | (0434) 2621540 | - |
| Central Sulawesi | Palu | Jalan Monginsidi Nomor 24-25, RT 002, RW 006, Kelurahan Lolu Utara, Kecamatan Palu Timur, Kota Palu, Provinsi Sulawesi Tengah | (0451) 454139 | (0451) 454806 |
| | Luwuk | Kelurahan Simpong, Kecamatan Luwuk, Kota Banggai, Provinsi Sulawesi Tengah | (461) 23128 | - |
| Gorontalo | Gorontalo | Jl. Nani Wartabone, Kelurahan Heledulaa Selatan, Kecamatan Kota Timur, Kota Gorontalo | (0435) 822315 | 0435) 822315 |
| West Sulawesi | Mamuju | Jalan Yos Sudarso Nomor 37, Kelurahan Binanga, Kecamatan Mamuju, Kabupaten Mamuju, Provinsi Sulawesi Barat. | (0426) 2324777 | - |
| Maluku | Ambon | Kelurahan Rijali, Kecamatan Sirimau, Kota Ambon, Provinsi Maluku | (0911) 3829445 | - |
| Papua | Jayapura | Jl Jalan Raya Abepura Kotaraja, Kelurahan Vim, Kecamatan Jayapura Selatan, Kota Jayapura, Provinsi Papua | (0967) 5187813 | - |
| West Papua | Sorong | Kelurahan Klawuyuk, Kecamatan Sorong Timur, Kota Sorong, Provinsi Papua Barat | (0951) 3177597 | - |

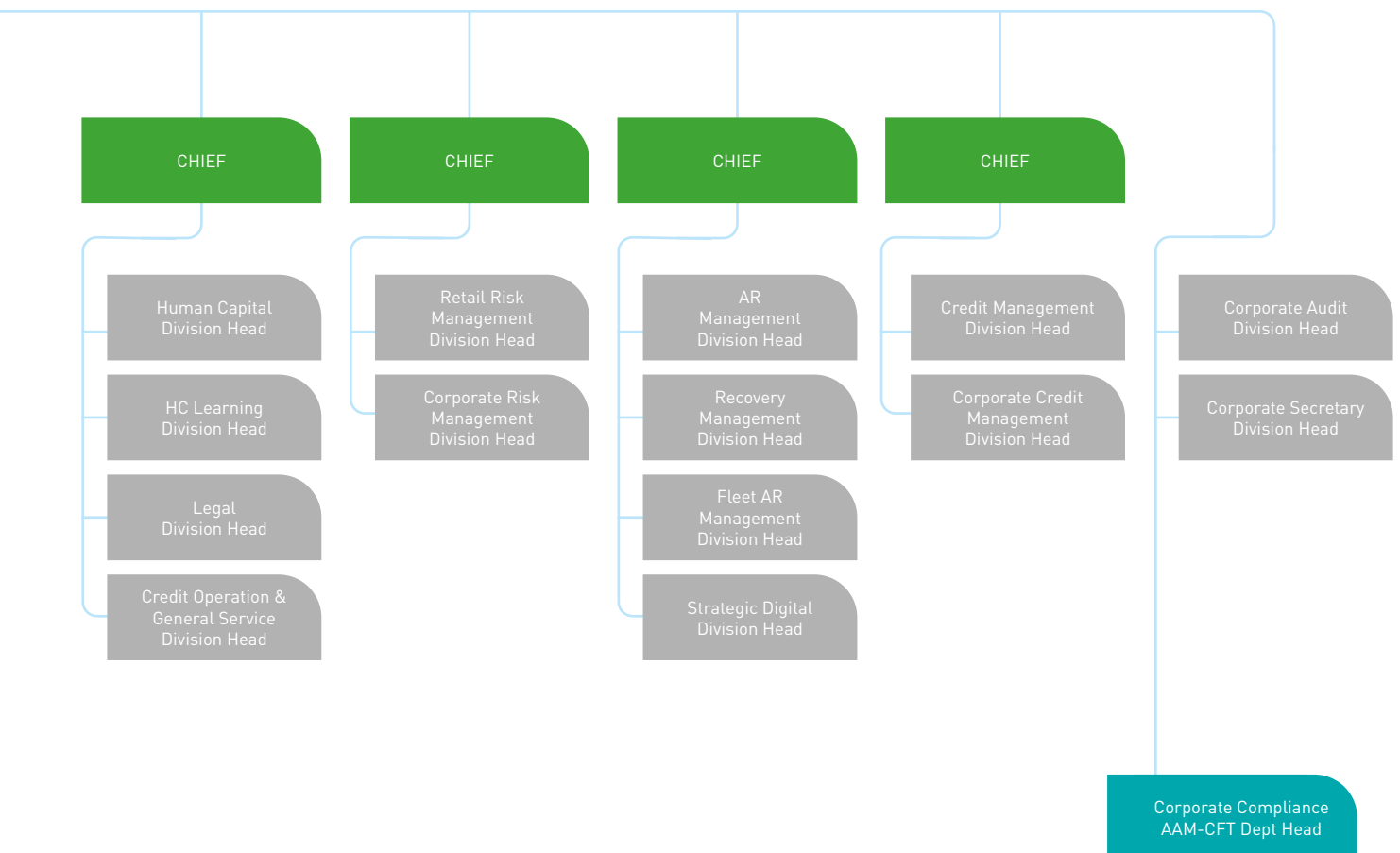
Satellite Office Address

| No. | Head Branch Office | Satellite Office | Address |
|-----|--------------------|------------------|--|
| 1 | Pangkal Pinang | Belitung | Jalan Merdeka, Desa Kelurahan Kota, Kecamatan Tanjung Pandan, Kabupaten Belitung, Provinsi Kepulauan Bangka Belitung. |
| 2 | Baturaja | Lahat | Jalan Mayor Ruslan II, Komplek Pertokoan Citra Niaga Lahat, Kel. Pasar Baru, Kec. Lahat, Kab. Lahat, Sumatera Selatan. |
| 3 | Purwokerto | Cilacap | Jalan Jend. A. Yani o..100 RT. 03 RW.14, Kel. Sidakaya, Kec. Cilacap Selatan, Kab. Cilacap, Provinsi Jawa Tengah. |
| 4 | Mataram | Sumbawa | Jalan Diponegoro No. 10 Kel. Bugis, Kec. Sumbawa, Kab. Sumbawa, Provinsi Nusa Tenggara Barat. |
| 5 | Gianyar | Singaraja | Jalan A. Yani Nomor 60, Kel. Kaliuntu, Kec. Buleleng, Kab. Buleleng, Provinsi Bali. |
| 6 | Makassar | Bone | Jalan Bajoe Desa Watampone, Kec. Tanete Riattang, Kab. DT II Bone, Provinsi Sulawesi Selatan. |
| 7 | Kendari | Kolaka | Jalan Chairil Anwar No. 34 B-C, Kel. Lomokato, Kec. Kolaka, Kab. Kolaka. |
| 8 | Gorontalo | Marisa | Desa Buntulia Selatan, Kec. Duhiadaa, Kab. Pohuwato, Provinsi Gorontalo. |
| 9 | Makassar | Bulukumba | Jalan Doktor Sam Ratulangi, Kel. Caile, Kec. Ujung Bulu, Kab. Bulukumba, Provinsi Sulawesi Selatan. |
| 10 | Parepare | Palopo | Kelurahan Surutanga, Kec. Wara Timur, Kota Palopo. |
| 11 | Aceh | Banda Aceh | Jl. HM. Hasan, Jl. Ring Road, Blang Cut, Kec. Lueng Bata, Kota Banda Aceh, Aceh. |
| 12 | Head Office | KSKC Telecenter | Jalan Cideng Timur Nomor 23-A, Kelurahan Petojo Utara, Kecamatan gambir, Jakarta Pusat |

Organizational Structure



| Regional | Nama Regional Division Head |
|------------|-----------------------------|
| Regional 1 | Puji Biso Santoso |
| Regional 2 | Joko Margono |
| Regional 3 | Mardi Fahmi |
| Regional 4 | Ari Paisal Rohman |
| Regional 5 | Wawan Yuliyanto |
| Regional 6 | Sukandar |
| Regional 7 | I Ketut Suwitra |
| Regional 8 | Ronald Rajagukguk |
| Regional 9 | Irianto Musdiono |



Profile of Board of Commissioners and Board of Directors

Board of Commissioners



RICO ADISURJA SETIAWAN

President Commissioner

Period of Office

Annual General Meeting (AGM) for the Financial Year 2019, held on February 17, 2020, until the closing of the AGM to be held in 2023.

Appointment History

Reappointed as President Commissioner through the resolution of the 2019 Annual General Meeting of Shareholders on February 17, 2020, which was Institutionalized in Deed No. 28 dated February 25, 2020 made before Lenny Janis Ishak, S.H., a Notary in Jakarta. This position is for the period from the closing of the 2019 Annual General Meeting of Shareholders until the closing of the 2022 Annual General Meeting of Shareholders which will be held in 2023.

Previously, he had served as President Commissioner since April 26, 2017, appointed through a decision of the General Meeting of Shareholders on April 26, 2017. His position as President Commissioner became effective through the OJK Fit and Proper Test Decree No. KEP-471/NB.11/2017 dated August 21, 2017.

Education and Certification

Bachelor (S1) of Science - University of Southern California (1992), Master (S2) - School of Business Administration, Woodbury University (1994).

Work Experience

He is a part of the Tunas Group founder. Currently, he also serves as the President Director of PT Tunas Mobilindo Perkasa (2017-present), President Commissioner of PT Asia Surya Perkasa (2015-present), President Commissioner of PT Tunas Dwipa Matra (2013-present), Commissioner of PT Rahardja Ekalancar (2010-present), President Director of PT Tunas Ridean Tbk (2010-present), President Director of PT Tunas Asset Sarana (2005-present), President Director of PT Surya Mobil Megahtama (2005-present), Director of PT Surya Sudeco (2005-present), and President Director of PT Tunas Mobilindo Parama (1997-present). He has held several other positions, including Commissioner of PT Tunas Financindo Sarana (now PT Mandiri Tunas Finance) (2005-2009), Director of PT Tunas Financindo Sarana (now PT Mandiri Tunas Finance) (2000-2005), President Director of PT Tunas Andalan Pratama (1998-2010), Director of Provisions (Asia) Trading Singapore (1998-2001), Commissioner of PT Tunas Dwipa Matra (1997-2010), and held various positions in Tunas Group, including Director of PT Tunas Ridean Tbk (1996-1998, 2001-2010), Director of PT Tunas Financindo Corporation (now PT Mandiri Tunas Finance) (1995-1999), and Management Consultant at Prasetio Utomo Arthur Andersen (1995-1996).

Concurrent Positions

Within the Company: Does not hold any concurrent positions.

Outside the Company: CEO of PT Tunas Mobilindo Parama (1997-present), CEO of PT Tunas Mobilindo Perkasa (2017-present), CEO of PT Tunas Asset Sarana (2005-present), CEO of PT Surya Mobil Megahtama (2005-present), Director of PT Surya Sudeco (2005-present), CEO of PT Tunas Ridean Tbk (2010-present), Commissioner of PT Rahardja Ekalancar (2010-present), President Commissioner of PT Tunas Dwipa Matra (2013-present), President Commissioner of PT Asia Surya Perkasa (2015-present).

Affiliation

Rico Adisurja Setiawan is the ultimate owner entity of PT Tunas Ridean Tbk as the shareholder of MTF. In addition, He has concurrent positions at the Tunas Group as the President Director of PT Tunas Ridean Tbk (2010-present) and several key management positions. Rico Adisurja Setiawan has no affiliation with other members of the Board of Commissioners or the Board of Directors.

Personal Data

Indonesian citizen, 51 years old.
Born in Jakarta, August 2nd, 1971.

Domicile

Jakarta Pusat, DKI Jakarta, Indonesia



Personal Data

Indonesian citizen, 48 years old.
Born in Surabaya, July 13, 1974.

Domicile

Bandung, West Java, Indonesia

TOTOK PRIYAMBODO

Commissioner

Period of Office

Annual General Meeting of Shareholders for the 2021 Fiscal Year held on June 17, 2022 until the closing of the Annual General Meeting of Shareholders to be held in 2025.

Appointment History

He was appointed as a Commissioner of the Company based on the Annual General Meeting of Shareholders' Decision Statement No. 22 dated June 17, 2022, which was made by Lenny Janis Ishak, SH, a Notary Public in South Jakarta, with a term of office until the closing of the Annual General Meeting of Shareholders (AGMS) in 2025. He has passed the fit and proper test by the Financial Services Authority as of December 26, 2022.

Education and Certification

Bachelor's degree (S1) in Civil Engineering from Bandung Institute of Technology (1997).

Work Experience

He has held several positions, including as SEVP Commercial Banking at Bank Mandiri (November 2020-Present), Commissioner of Mandiri AXA General Insurance (May 2020-January 2023), Group Head of Commercial Banking 6 at Bank Mandiri (January 2019-November 2020), Executive Business Officer of Commercial Banking at Bank Mandiri (April 2017-March 2018), and several other positions. He began his career at PT Bank Mandiri (Persero) Tbk in 2004.

Concurrent Positions

Within the Company: Does not hold any concurrent positions.

Outside the Company: SEVP Commercial Banking Bank Mandiri (November 2020-Present).

Affiliation

In addition, Totok Priyambodo holds concurrent positions at PT Bank Mandiri (Persero) Tbk as SEVP Commercial Banking Bank Mandiri (since November 2020). Totok Priyambodo has no affiliation with other members of the Board of Commissioners or the Board of Directors.



RAVIK KARSIDI

Independent Commissioner

Period of Office

Annual General Meeting of Shareholders in 2019 dated February 17, 2020 until the closing of the Annual General Meeting of Shareholders to be held in 2023, the Second Period

Appointment History

Reappointed as Independent Commissioner through the decision of the 2019 Annual General Meeting of Shareholders dated February 17, 2020 which was formalized in Deed No. 28 dated February 25, 2020 made before Lenny Janis Ishak, S.H., a Notary in Jakarta. This position is for the period from the closing of the 2019 Annual General Meeting of Shareholders until the closing of the 2022 Annual General Meeting of Shareholders which will be held in 2023.

Previously, he served as an Independent Commissioner of MTF since the decision of the 2016 Annual General Meeting of Shareholders dated April 26, 2017 for the first period. His appointment as Independent Commissioner was effective through the OJK Decree related to the Suitability and Feasibility Test No. KEP-483 / NB.11 / 2017 dated August 25, 2017.

Education and Certification

Bachelor of Education degree from Sebelas Maret University Surakarta (1980), Master of Science (MSc) in Rural Sociology for Development Studies from Bogor Agricultural University (1994), and Doctor of Philosophy (PhD) in Development Extension from Bogor Agricultural University (1999).

Work Experience

Currently, he serves as a Special Staff to the Coordinating Minister for Human Development and Culture of the Republic of Indonesia (2021-present). He has been working in the education sector since 1981 and currently holds positions as a Lecturer in the Department of Education, FKIP UNS (1981-present), and a Lecturer in the Postgraduate Program, UNS (2001-present). He also serves as the Chairman of the National Joint Selection of State Universities Admission (SNMPTN & SBMPTN) (2017-present) and as an Assessor for the Accreditation of Study Programs and Higher Education Institutions at BAN-PT (National Accreditation Agency for Higher Education) (2003-present). He has also served as the Rector of Sebelas Maret University (UNS) (2011-2019) and as Deputy Team Leader/Social and Training Specialist in the Microcredit Project, Bank Indonesia Jakarta - Asian Development Bank (1996-2000).

Concurrent Positions

Within the Company: Chairman of the Audit Committee, Chairman of the Nomination & Remuneration Committee, Chairman of the Risk Monitoring Committee.

Outside the Company: Special Staff to the Coordinating Minister for Human Development and Cultural Affairs of the Republic of Indonesia.

Affiliation

Ravik Karsidi has no affiliation with other members of the Board of Commissioners, Board of Directors, or major shareholders.

Personal Data

Indonesian citizen, 65 years old.
Born in Sragen, July 7, 1957

Domicile

Surakarta, Central Java, Indonesia

Board of Directors



Personal Data

Indonesian citizen, 52 years old.
Born in Bandung, March 1, 1970.

Domicile

South Jakarta, DKI Jakarta, Indonesia.

PINOHADI G. SUMARDI

President Director

Period of Office

Extraordinary General Meeting of Shareholders on October 9, 2020 until the closing of the Annual General Meeting of Shareholders to be held in 2023.

Appointment History

Appointed as the President Director through a decision made at an Extraordinary General Meeting of Shareholders as documented in Deed No. 6 dated 9 October 2020, which was made before Lenny Janis Ishak, S.H., a Notary in Jakarta. The position is valid until the closing of the 2022 Annual GMS, which will be held in 2023. Prior to this, he has never held a position in the MTF Board of Directors. His position as President Director became effective through the Financial Services Authority's Fit and Proper Test Decree No. KEP-368/NB.11/2020 dated 10 November 2020.

Education and Certification

Bachelor's degree (S1) in Finance Management from Universitas Padjadjaran, Bandung (1993),
Master's degree (S2) in Business - International Finance from IPMI International Business School Jakarta (2003).

Work Experience

He has a career in PT Bank Mandiri (Persero) Tbk. Some positions he has held include International Network & Development Department Head (2019-2020), General Manager at the Cayman Islands Overseas Branch Office (2012-2019), Banking Book Management Department Head (2010-2012), Assistant Vice President Foreign Exchange Chief Dealer (2004-2010)

Concurrent Positions

Within the Company : Does not hold any concurrent positions.
Outside the Company : Does not hold any concurrent positions.

Affiliation

Pinohadi G. Sumardi has no affiliation with other members of the Board of Commissioners, Directors or major shareholders.

**Personal Data**

Indonesian citizen, 40 years old.
Born in Karawang, July 14th, 1982.

Domicile

Bekasi, West Java, Indonesia.

WILLIAM FRANCIS INDRA

Director

Period of Office

29 March 2021 until the closing of the Annual General Meeting of Shareholders to be held in 2024.

Appointment History

Appointed as Director through the Statement of Decision of Shareholders Outside of GMS to Hold the 2020 Annual GMS on March 29, 2021 which was formalized in Deed No. 15 dated March 29, 2021 made before Lenny Janis Ishak, SH, a notary in Jakarta. This position is valid until the closing of the 2023 Annual GMS to be held in 2024.

Education and Certification

Bachelor's degree (S1) in Mathematics from Padjadjaran University Bandung (2004),
Master's degree (S2) in Management from Mercu Buana University Jakarta (2007).

Work Experience

Started his career at the Company in 2010. Prior to being appointed as Director, his career in the Company included Chief (2016-2021), Head of IT & Business Excellence Management Division (2013-2016), and Head of IT Operational & Planning Department (2010-2013).

Concurrent Positions

Within the Company: Does not hold any concurrent positions held.
Outside the Company: Doesn't hold any concurrent positions.

Affiliation

William Francis Indra has no affiliation with other Board of Directors, Board of Commissioners or major shareholders.



Personal Data

Indonesian citizen, 51 years old.
Born in Semarang, August 8, 1971.

Domicile

South Jakarta, DKI Jakarta, Indonesia.

R. ERYAWAN NURHARIADI

Director

Period of Office

29 March 2021 until the closing of the Annual GMS that will be held in 2024.

Appointment History

Appointed as Director through a Statement of Decision by Shareholders Outside of Annual General Meeting for the Annual General Meeting of 2020 on March 29, 2021 which was legalized in Deed No. 15 dated March 29, 2021 before Lenny Janis Ishak, SH, a notary in Jakarta. This position is for a period until the closing of the Annual General Meeting in 2023 which will be held in 2024.

Education and Certification

Bachelor of Management from Atma Jaya Yogyakarta University in 1994,
Master of Management from Atma Jaya University in Jakarta in 2001.

Work Experience

Before being appointed as a Director of the Company, he held various positions at PT Bank Mandiri (Persero) Tbk since 1999, including as Executive Business Officer of SME Banking Group at PT Bank Mandiri (Persero) Tbk (2018-2021), Mandiri Cooperation Supervisor (2020-2021), Portfolio & Capability Management, SME Banking Group Banking Department Head (2015-2018), Sales & Monitoring Business Banking I Group Department Head (2008-2015)

Concurrent Positions

Within the Company: Does not hold any concurrent positions.
Outside the Company: Does not hold any concurrent positions.

Affiliation

R. Eryawan Nurhariadi has no affiliation with other Board of Directors, Board of Commissioners or major shareholders.

Chief



B. PERANA CITRA KETAREN

Chief

Period of Office

Since January 11, 2016.

Education and Certification

Bachelor's degree (S1) in Accounting from Parahyangan University Bandung (2001).

Work Experience

Before being appointed as the Chief of the company, he served as the Finance & Accounting Division Head (2015-2016), AR Management Division Head (2013-2014), AR Performance & Development Dept. Head (2010-2012), and Operational Project Manager (2009-2010).

Concurrent Positions

Within the Company: Does not hold any concurrent positions.
Outside the Company: Does not hold any concurrent positions.

Affiliation

Bonifatius Perana Citra Ketaren has no affiliation with other Board of Directors, Board of Commissioners or major shareholders.

Personal Data

Indonesian citizen, 45 years old.
Born in Bogor, April 16th, 1977.

Domicile

Bogor, West Java, Indonesia.



JOHANES BARUS

Chief

Period of Office

Since August 1, 2020.

Education and Certification

Bachelor's degree (S1) in Economics - Accounting from the University of North Sumatra (1996), and Master's degree (S2) in Management from Gadjah Mada University Yogyakarta (2008).

Work Experience

Before being appointed as Chief of the Company, he held various positions at Mandiri Group, including as SEVP Risk & Operation Bank Mandiri Taspen (2020-2020), Executive Credit Officer (2018-2020), Chief Risk Officer AXA Financial Services (2015-2018), Audit Manager Wholesale Banking Audit II (2013-2015), Head of Risk Management Bank Mandiri Singapore (2011-2013), SR Credit Risk Manager MNC & CLN (2010-2011), and Credit Risk Manager (2003-2010).

Concurrent Positions

Within the Company: Does not hold any concurrent positions.
Outside the Company: Does not hold any concurrent positions.

Affiliation

Johanes Barus has no affiliation with other Board of Directors, Board of Commissioners or major shareholders.

Personal Data

Indonesian citizen, 50 years old.
Born in Bukittinggi, January 14th, 1972.

Domicile

East Jakarta, DKI Jakarta, Indonesia.



AFRI FEDER FAUZI

Chief

Period of Office

Since August 1, 2022.

Education and Certification

Bachelor's degree (S1) in Public Administration from Brawijaya University Malang (2004).

Work Experience

Before being appointed as Chief of the Company, he served as Strategic Marketing & Product Division Head (2018-2022), Marketing & Product Development Division Head (2015-2018), Deputy Marketing & Product Development Division Head (2014-2015), Dealer Relation Management Department Head (2013-2014) and Branch Manager (2012-2013).

Concurrent Positions

Within the Company: Does not hold any concurrent positions.

Outside the Company: Does not hold any concurrent positions.

Affiliation

Afri Feder Fauzi has no affiliation with other Board of Directors, Board of Commissioners or major shareholders.

Personal Data

Indonesian citizen, 41 years old.

Born in Jakarta, December 26, 1981.

Domicile

South Tangerang City ,Banten , Indonesia.

Executive Officer

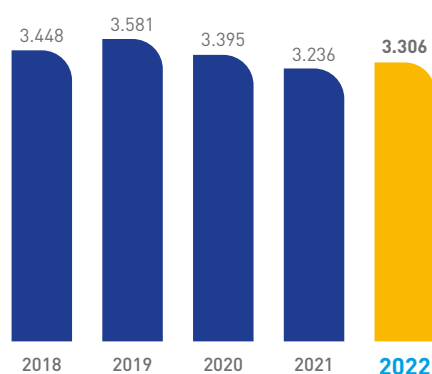
| Directorate | Position (One Level Below the Board of Directors) | Name | Join Date in MTF |
|----------------------|---|-------------------------------|------------------|
| Main | Corporate Audit Division Head | Bayu Mario | 22 June 2022 |
| | Corporate Secretary Division Head | Arif Reza Fahlepi | 16 November 2018 |
| | Legal Division Head | Arief Aphrian Lambri | 1 December 2022 |
| | Human Capital Division Head | Makah Indra Purnomo | 9 March 2010 |
| | HC Learning Division Head | Vivid Zulprimiadanni | 1 February 2017 |
| Sales & Distribution | Regional Division Head Regional 1 | Puji Biso Santoso | 1 April 2004 |
| | Regional Division Head Regional 2 | Joko Margono | 16 February 2011 |
| | Regional Division Head Regional 3 | Mardi Fahmi | 17 January 2011 |
| | Regional Division Head Regional 4 | Ari Paisal Rohman | 4 September 2003 |
| | Regional Division Head Regional 5 | Wawan Yuliyanto | 13 October 2009 |
| | Regional Division Head Regional 6 | Sukandar | 9 December 1991 |
| | Regional Division Head Regional 7 | I Ketut Suwitra | 22 March 2010 |
| | Regional Division Head Regional 8 | Ronald Rajagukguk | 1 June 2010 |
| | Regional Division Head Regional 9 | Irianto Musdiono | 1 March 2010 |
| Finance & CPM | Accounting, Tax & Financial Planning Division Head | Rina Floriana Rustik | 8 March 1999 |
| | Treasury & Finance Division Head | Ramdhan Safitri | 16 April 1997 |
| | Mandiri Liaison Division Head | Andre Tigor | 23 November 2000 |
| | Corporate Planning & Performance Management Division Head | Citra Judith Lupitadevi | 11 January 2010 |
| Risk | Retail Risk Management Division Head | Purwadianto Mulyo | 1 August 2020 |
| | Corporate Risk Division Head | Jekson Benardo Simanjuntak | 21 June 2012 |
| Marketing | Strategic Marketing & Communication Division Head | Andes Saputra | 1 June 2010 |
| | Marketing Division Head | Andes Saputra | 1 June 2010 |
| | Corporate Fleet 1 Division Head | - | - |
| | Corporate Fleet 2 Division Head | Bragent Parlinggoman Tambunan | 26 January 2005 |
| | Multiguna Division Head | Ruly Widyanto | 11 June 2012 |
| AR & Recovery | AR Management Division Head | A Tatep Fathurohman | 1 January 2011 |
| | Recovery Management Division Head | Wicaksono Adi | 1 December 2005 |

| Directorate | Position (One Level Below the Board of Directors) | Name | Join Date in MTF |
|------------------------|---|----------------------------|------------------|
| Credit, Operation & IT | Credit Management Division Head | Ivan Ferdinand Thanta | 20 October 2008 |
| | Operation Support Management Division Head | Yeremias | 4 July 2005 |
| | Information Technology Division Head | Kanda Octaviano | 1 August 2002 |
| | Corporate Credit Management Division Head | Jekson Benardo Simanjuntak | 21 June 2012 |

Employee Demographics

Movement in the Number of Employees in the Last 5 (Five) Years

2017-2021 (Person)



Based On Organizational Level/Position

| Organizational Level/Position | 2022 | | | | 2021 | | | | Increase (Decrease) (%) |
|------------------------------------|-------|-----|-------|-------|-------|-----|-------|-------|-------------------------|
| | M | F | Total | % | M | F | Total | % | |
| Executive | | | | | | | | | |
| Board of Commissioner | 3 | 0 | 3 | 0.09 | 3 | - | 3 | 0.09 | 0.00 |
| Board of Directors | 3 | 0 | 3 | 0.09 | 3 | - | 3 | 0.09 | 0.00 |
| Chiefs | 3 | 0 | 3 | 0.09 | 3 | - | 3 | 0.12 | 0.00 |
| Total | 9 | 0 | 9 | 0.27 | 9 | - | 9 | 0.29 | 0.00 |
| Committees/ Organizational Support | 4 | 0 | 4 | 0.12 | 4 | - | 4 | 0.12 | 0.00 |
| Division Head | 27 | 3 | 30 | 0.91 | 24 | 2 | 26 | 0.82 | 15.38 |
| Manager | 209 | 55 | 264 | 7.99 | 201 | 45 | 246 | 6.45 | 7.32 |
| Supervisor | 772 | 327 | 1,099 | 33.24 | 724 | 286 | 1,010 | 29.99 | 8.81 |
| Staff | 1,310 | 590 | 1,900 | 57.47 | 1,360 | 581 | 1,941 | 62.33 | [2.11] |
| Total | 2,331 | 975 | 3,306 | 100 | 2,322 | 914 | 3,236 | 100 | |

M= Male/F= Female

Based On Region And Division

| Work Location/ Placement | 2022 | | | | 2021 | | | | Increase (Decrease) (%) |
|-----------------------------|-------|-----|-------|--------|-------|-----|-------|--------|-------------------------------|
| | M | F | Total | % | M | F | Total | % | |
| Corporate Fleet | 35 | 17 | 52 | 1.57 | 46 | 16 | 62 | 1.92 | (16.13) |
| Head Office | 317 | 227 | 544 | 16.45 | 290 | 195 | 485 | 14.99 | 12.16 |
| Regional 1 | 177 | 52 | 229 | 6.92 | 174 | 50 | 224 | 6.92 | 2.23 |
| Regional 2 | 314 | 87 | 401 | 12.12 | 321 | 85 | 406 | 12.55 | (1.23) |
| Regional 3 | 236 | 90 | 326 | 9.86 | 233 | 88 | 321 | 9.92 | (1.56) |
| Regional 4 | 204 | 102 | 306 | 9.25 | 215 | 100 | 315 | 9.73 | (2.86) |
| Regional 5 | 188 | 72 | 260 | 7.86 | 193 | 63 | 256 | 7.91 | 1.56 |
| Regional 6 | 206 | 68 | 274 | 8.28 | 210 | 70 | 280 | 8.65 | (2.14) |
| Regional 7 | 266 | 105 | 371 | 11.22 | 266 | 100 | 366 | 11.31 | 1.37 |
| Regional 8 | 176 | 74 | 250 | 7.56 | 163 | 65 | 228 | 7.05 | 9.65 |
| Regional 9 | 212 | 81 | 293 | 8.86 | 211 | 82 | 293 | 9.05 | 0.00 |
| Jumlah | 2,331 | 975 | 3,306 | 100.00 | 2,322 | 914 | 3,236 | 100.00 | |

M= Male/F= Female

Based On Educational Level

| Educational Level | 2022 | | | | 2021 | | | | Increase (Decrease) (%) |
|----------------------------|-------|-----|-------|--------|-------|-----|-------|-------|-------------------------------|
| | M | F | Total | % | M | F | Total | % | |
| S3 | 1 | 0 | 1 | 0.03 | 1 | 0 | 1 | 0.03 | 0.00 |
| S2 | 31 | 12 | 43 | 1.30 | 28 | 16 | 44 | 1.36 | (2.27) |
| S1 | 1,626 | 761 | 2,387 | 72.20 | 1,591 | 696 | 2,287 | 70.67 | 4.37 |
| Diploma [D3,D2,D1] | 370 | 185 | 555 | 16.79 | 383 | 184 | 567 | 17.52 | (2.12) |
| High school and equivalent | 303 | 17 | 320 | 9.68 | 319 | 18 | 337 | 10.41 | (5.04) |
| Total | 2,331 | 975 | 3,306 | 100.00 | 2,322 | 914 | 3,236 | 98.53 | |

M= Male/F= Female

Based On Employment Status

| Employment Status | 2022 | | | | 2021 | | | | Increase (Decrease) (%) |
|-------------------|-------|-----|-------|--------|-------|-----|-------|--------|-------------------------------|
| | M | F | Total | % | M | F | Total | % | |
| Contract | 280 | 149 | 429 | 12.98 | 372 | 168 | 540 | 16.69 | (20.56) |
| Permanent | 2,047 | 824 | 2,871 | 86.84 | 1,947 | 744 | 2,691 | 83.16 | (6.69) |
| Probation | 4 | 2 | 6 | 0.18 | 3 | 2 | 5 | 0.15 | (20.00) |
| Total | 2,331 | 975 | 3,306 | 100.00 | 2,322 | 914 | 3,236 | 100.00 | |

M= Male/F= Female

Based On Age Range

| Age Range | 2022 | | | | 2021 | | | | Increase (Decrease) (%) |
|-----------------|-------|-----|-------|-------|-------|-----|-------|-------|-------------------------------|
| | M | F | Total | % | M | F | Total | % | |
| >50 years old | 77 | 13 | 90 | 2.72 | 69 | 11 | 80 | 2.47 | 12.50 |
| 40-49 years old | 652 | 124 | 776 | 23.47 | 555 | 102 | 657 | 20.3 | 18.11 |
| 30-39 years old | 1,233 | 523 | 1,756 | 53.12 | 1,362 | 512 | 1,874 | 57.91 | (6.30) |
| 20-29 years old | 369 | 315 | 684 | 20.69 | 336 | 289 | 625 | 19.31 | 9.44 |
| <20 years old | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 |
| Total | 2,331 | 975 | 3,306 | 100 | 2,322 | 914 | 3,236 | 100 | |

M= Male/F= Female

Based On Length Of Employment

| Length of Employment | 2022 | | | | 2021 | | | | Increase (Decrease) (%) |
|-------------------------|-------|-----|-------|-------|-------|-----|-------|-------|-------------------------------|
| | M | F | Total | % | M | F | Total | % | |
| >9 years | 878 | 404 | 1,282 | 38.78 | 721 | 334 | 1,055 | 32.6 | 21.52 |
| 5 - 9 years | 769 | 243 | 1,012 | 30.61 | 918 | 299 | 1,217 | 37.61 | (16.84) |
| 3 - 5 years | 353 | 132 | 485 | 14.67 | 291 | 100 | 391 | 12.08 | 24.04 |
| 1 - 3 years | 167 | 106 | 273 | 8.26 | 326 | 121 | 447 | 13.81 | (38.93) |
| < 1 year | 164 | 90 | 254 | 7.68 | 66 | 60 | 126 | 3.89 | 101.59 |
| Total | 2,331 | 975 | 3,306 | 100 | 2,322 | 914 | 3,236 | 100 | |

M= Male/F= Female

Based On Gender

| Gender | 2022 | | 2021 | | Increase (Decrease) (%) |
|--------|-------|-----------------|-------|-----------------|----------------------------|
| | Total | Composition (%) | Total | Composition (%) | |
| Male | 2,331 | 70.51 | 2,322 | 71.76 | 0.39 |
| Female | 975 | 29.49 | 914 | 28.24 | 6.67 |
| Total | 3,306 | 100 | 3,236 | 100 | |



Performa 2022

Management
ReportCompany
ProfileManagement
Discussion &
Analysis of Company
PerformanceGood Corporate
Governance

Education and/or Training of Board of Commissioners, Board of Directors, Committees, Company Secretary, Internal Audit, and Risk Management

| Name and Position | Type of Education and Training | Educational and Training Materials | Place and Time | Organizer |
|---|--------------------------------|--|-----------------------------|--|
| Board of Commissioners | | | | |
| Rico Adisurja Setiawan (President Commissioner) | Online Webinar | The Impact of ESG on the Performance of Financial Services Industry | Online, January 27, 2022 | OJK |
| Totok Priyambodo (Commissioner) | Sertifikasi | Basic Financing Certification | July 20, 2022 | SPPI |
| Ravik Karsidi (Independent Commissioner) | Online Webinar | The Impact of ESG on the Performance of Financial Services Industry | Online, January 27, 2022 | OJK |
| Directors | | | | |
| Pinothadi G Sumardi (President Directors) | Seminar Online | The Challenges of Accelerating Digital Economy Transformation | Online, May 31, 2022 | APPI |
| | Risk Forum | BARA Risk Forum "Operational Risk : "Are you Ready for the New Trend and Basel III Implementation" | Jakarta, June 9, 2022 | Bankers Association for Risk Management (BARA) |
| | Seminar Online | Mengelola Risiko di Tengah Ketidakpastian | Online, July 27, 2022 | APPI |
| | Seminar Online | Online Economic Outlook 2023 | Online, September 27, 2022 | APPI |
| | Leadership Training | Dare to Lead – Leadership Training | Perth, Nov 29 – Dec 1, 2022 | The Experience Lab |
| William Francis Indra (Directors) | Seminar Online | Financing Industry Recovery Momentum | Online, March 1, 2022 | APPI |
| | Seminar Online | Economic Outlook 2023 | Online, September 27, 2022 | APPI |
| | Seminar Online | Challenges of Global Economic Uncertainty in 2023 Public Lecture Speakers | Online, November 29, 2022 | APII |
| | Public Lecture | Improving Financial Literacy with Technology & Application in Multifinance | Jakarta, November 2, 2022 | Univ. Padjajaran |

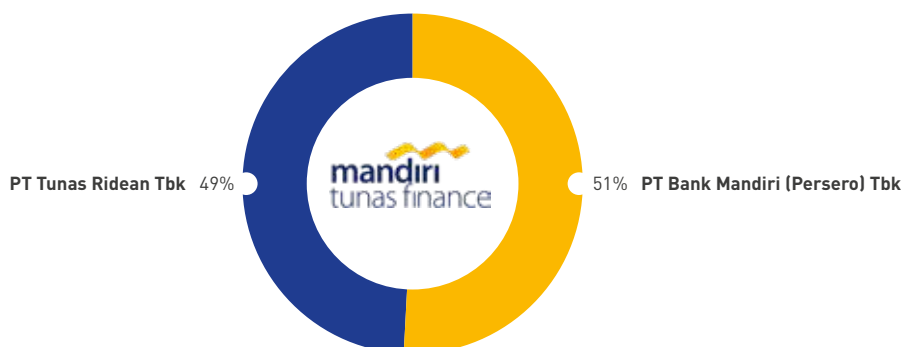
| Name and Position | Type of Education and Training | Educational and Training Materials | Place and Time | Organizer |
|---|--------------------------------|---|--------------------------------|--|
| R. Eryawan Nurhariadi (Directors) | Seminar Online | Financing Industry Recovery Momentum | Online, March 1, 2022 | APPI |
| | Seminar Online | Managing Risk in the Midst of Uncertainty | Online, July 27, 2022 | APPI |
| | Public Lecture | Public Lecture Speakers Improving Financial Literacy in Facing the Era of Society 5.0 | Online, September 5, 2022 | Univ. Padjajaran |
| Afri Feder Fauzi (Chiefs) | Certification | Financing Expert Certification – Board of Directors | Online, 30 September 30, 2022 | APPI |
| | Training | Omega Credit Skill Accreditation | Jakarta, December 19 – 23 2022 | Moody's Analytics |
| Bonifatius Perana Citra Ketaren (Chiefs) | Seminar Online | The Challenges of Accelerating Digital Economy Transformation | Online, May 31, 2022 | APPI |
| | Seminar Online | Online Economic Outlook 2023 | Online, September 27, 2022 | APPI |
| Johanes Barus (Chiefs) | Seminar Online | Financing Industry Recovery Momentum | Online, March 1, 2022 | APPI |
| | Risk Forum | BARa Risk Forum "Operational Risk : "Are you Ready for the New Trend and Basel III Implementation?" | Jakarta, June 9, 2022 | Bankers Association for Risk Management (BARa) |
| | Seminar Online | Managing Risk in the Midst of Uncertainty | Online, July 27, 2022 | APPI |
| | Leadership Training | Dare to Lead – Leadership Training | Perth, Nov 29 – Dec 1, 2022 | The Experience Lab |
| Audit Committee | | | | |
| Ravik Karsidi (Chairman) | Online Webinar | The Impact of ESG On The Performance of Financial Services Industry | Online, January 27, 2022 | OJK |
| Nomination and Remuneration Committee | | | | |
| Ravik Karsidi (Chairman) | Online Webinar | The Impact of ESG On The Performance of Financial Services Industry | Online, January 27, 2022 | OJK |
| Risk Oversight Committee | | | | |
| Ravik Karsidi (Chairman) | Online Webinar | The Impact of ESG On The Performance of Financial Services Industry | Online, January 27, 2022 | OJK |
| Totok Priyambodo (Member) | Certification | Sertifikasi Dasar Pembiayaan | July 20, 2022 | SPPI |
| Corporate Secretary | | | | |
| Arif Reza Fahlepi (Corporate Secretary Division Head) | Certification | Sertifikasi Dasar Pembiayaan – Manajerial | Online, 6 June 6, 2022 | LSPPI |
| | Seminar | English for Business for Manager and General Manager | Online, July 27, 2022 | Wall Street English |
| | Seminar | Learning Festival 2022 | Online, December 9, 2022 | MTF |

Composition of Shareholders

Composition of Shareholders of Mandiri Tunas Finance

Share Ownership of Mandiri Tunas Finance as of December 31, 2022

| Shareholders | Number of Shares (Share) | Fully Paid-up Capital (Rp) | Ownership Percentage (%) |
|---------------------------------------|--------------------------|----------------------------|--------------------------|
| Nominal Value of Shares = Rp100/share | | | |
| PT Bank Mandiri (Persero) Tbk | 1,275,000,000 | 127,500,000,000 | 51.00% |
| PT Tunas Ridean Tbk | 1,225,000,000 | 122,500,000,000 | 49.00% |
| Total | 2,500,000,000 | 250,000,000,000 | 100.00% |



Information on Mandiri Tunas Finance's Share Ownership by Key Management

Share Ownership of Mandiri Tunas Finance by Board of Commissioners and Directors, Directly or Indirectly

| Board of Commissioners and Board of Directors | Direct Ownership of MTF Shares | | Indirect Ownership of MTF Shares | |
|---|--------------------------------|------------------------|--|------------------------|
| | /December 31, 2022 (%) | /December 31, 2021 (%) | per 31 Desember /December 31, 2022 (%) | /December 31, 2021 (%) |
| Board of Commissioners | | | | |
| Rico Adisurja Setiawan (Board of Commissioners) | Nil | Nil | Nil | Nil |
| Totok Priyambodo (Commissioners) | Nil | Nil | Nil | Nil |
| Ravik Karsidi (Independent Commissioner) | Nil | Nil | Nil | Nil |
| Board of Directors | | | | |
| Pinohadi G. Sumardi (President Director) | Nil | Nil | Nil | Nil |
| William Francis Indra (Director) | Nil | Nil | Nil | Nil |
| R. Eryawan Nurhariadi (Director) | Nil | Nil | Nil | Nil |

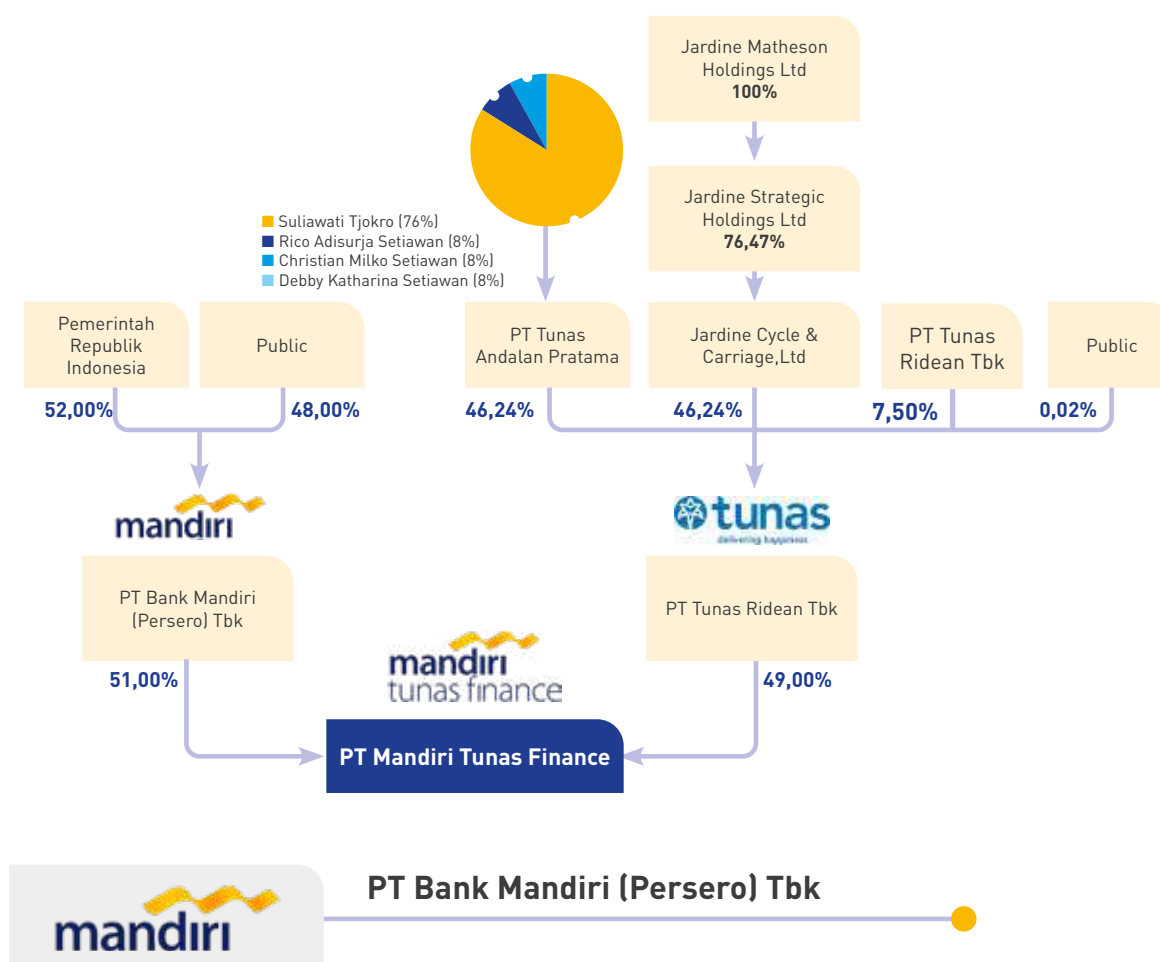
Note: Nil = Having no ownership of MTF's shares

Information on the Main Shareholders and/or Controlling Shareholders up to Ultimate Parent Entity

PT Bank Mandiri (Persero) Tbk is the main/controlling shareholder of the Company with share ownership of 51.00%.

The Main Shareholder/Controlling Shareholder of the Company is PT Bank Mandiri (Persero) Tbk, which owns 51.00% of the Company's shares. Meanwhile, PT Tunas Ridean Tbk owns 49.00% of the Company's shares. Below is the share ownership structure up to the ultimate parent entity.

Share Ownership Structure up to Ultimate Parent Entity



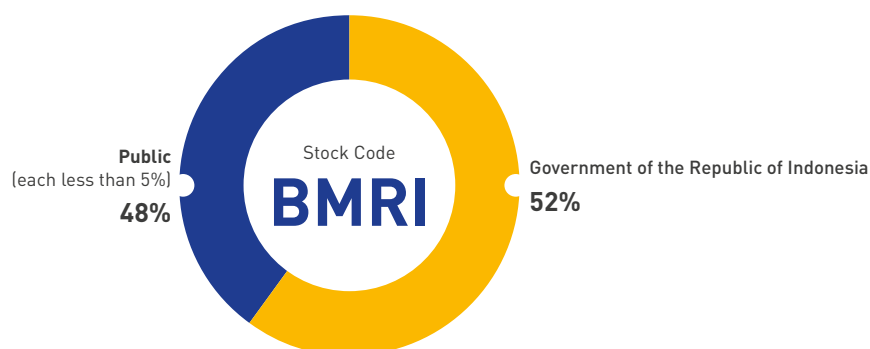
PT Bank Mandiri (Persero) Tbk, hereinafter referred to as "Bank Mandiri," was established on October 2, 1998, in the Republic of Indonesia based on Notarial Deed No. 10 by Notary Sutjipto, S.H., dated October 1, 1998, in accordance with Government Regulation No. 75 of 1998. Bank Mandiri was established through the merger of 4 (four) state-owned banks, namely PT Bank Bumi Daya (Persero), PT Bank Dagang Negara (Persero), PT Bank Ekspor Impor (Persero), and PT Bank Pembangunan Indonesia (Persero). On July 14, 2003, Bank Mandiri conducted an Initial Public Offering with the stock code "BMRI" for 20% or the equivalent of 4 billion shares.

Over time and with mature experience and ability to provide banking services, especially in the corporate credit segment, Bank Mandiri is still trusted as one of the largest state-owned banks in Indonesia in terms of total assets, loans, and deposits.

As a state-owned bank operating in the midst of the world's fourth-largest population, and in order to achieve its long-term aspiration in 2020 of "Indonesia's best, ASEAN prominent" or becoming the best financial institution in terms of service, product, and return on investment to shareholders, as well as the benefits received by the wider community on an ASEAN scale, Bank Mandiri consistently focuses its business strategy on three things: strengthening leadership in the wholesale segment by deepening relationships with customers, always striving to be the customer's choice of the bank in the retail segment, and continuing to seek integration in all business lines owned by Bank Mandiri and its subsidiaries.

To achieve this, Bank Mandiri continuously improves its position and ability in the national banking industry sector by paying attention to the rapid development of technology, the increasingly dynamic needs of customers, and the demographic of the Indonesian population.

Composition of Shareholders of PT Bank Mandiri (Persero) Tbk as of December 31, 2022



General Information on PT Bank Mandiri (Persero) Tbk

| | |
|------------------------|--|
| Company Name: | PT Bank Mandiri (Persero) Tbk |
| Date of Establishment: | October 2, 1998 |
| Business Field: | Banking |
| Stock Listing: | Indonesian Stock Exchange, July 14, 2003, with stock code "BMRI" |
| Business Network: | <ul style="list-style-type: none"> • 1 Head Office • 138 Branch Offices • 11 Subsidiaries and 4 Subsidiaries of Subsidiaries • 2,226 Sub-Branches • 13,027 ATMs • 7 Overseas Offices |
| Number of Employees: | 38,176 (2022) |
| Financial Performance: | As of December 31, 2022 (in millions of Indonesian Rupiah) <ul style="list-style-type: none"> • Total Assets: 1,992,544,687 • Customer Deposits: 1,295,575,929 • Equity: 252,245,455 • Net Interest and Sharia Income: 87,903,354 • Net Profit for the Current Year: 41,170,637 |
| Head Office Address: | Plaza Mandiri Jl. Jenderal Gatot Subroto Kav. 36-38 Jakarta 12190 Indonesia Phone: +6221 5265045 Fax: +6221 5274477, 527557 Email: corporate.secretary@bankmandiri.co.id |
| Website: | www.bankmandiri.co.id |

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF PT BANK MANDIRI (PERSERO) Tbk AS OF DECEMBER 31, 2022

| Board Of Commissioners | |
|--|--------------------------|
| President Commissioners/ Independent Commissioner | Muhamad Chatib Basri |
| Vice President Commissioners/ Independent Commissioner | Andrinof A. Chaniago |
| Independent Commissioner | Boedi Armanto |
| Independent Commissioner | Loeke Larasati Agoestina |
| Independent Commissioner | Muliadi Rahardja |
| Commissioner | Ronald Silaban |
| Commissioner | Faried Utomo |
| Commissioner | Arif Budimanta |
| Commissioner | Nawal Nely |
| Commissioner | Muhammad Yusuf Ateh |

| Board Of Directors | |
|---|----------------------------|
| President Director | Darmawan Junaidi |
| Vice President Director | Alexandra Askandar |
| Risk Management Director | Ahmad Siddik Badruddin |
| Compliance and Human Resources Director | Agus Dwi Handaya |
| Treasury & International Banking Director | Panji Irawan |
| Commercial Banking Director | Riduan |
| Network & Retail Banking Director | Aquarius Rudianto |
| Operation Director | Toni E. B. Subari |
| Corporate Banking Director | Susana Indah Kris Indriati |
| Institutional Relations Director | Rohan Hafas |
| Finance & Strategy Director | Sigit Prastowo |
| Information Technology Director | Timothy Utama |

PT Tunas Ridean Tbk

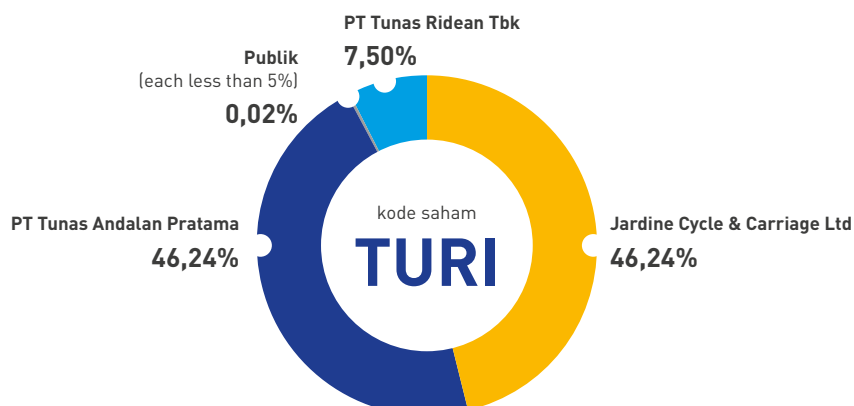
PT Tunas Ridean Tbk, hereinafter referred to as “Tunas Group,” is the founding shareholder of the Company. Tunas Group is a family-owned company known as Tunas Indonesia Motor that has been in operation since 1967. Tunas Group merged all of its business units into PT Tunas Ridean in 1980. In 1995, the company went public on the Indonesia Stock Exchange through an initial public offering under the ticker symbol “TURI.”

Tunas Group expanded its network of automotive sales and after-sales service outlets in 2012 by acquiring PT Rahardja Ekalancar, now known as Tunas Isuzu. In November 2014, PT Tunas Dwipa Matra and a third party formed PT Asia Surya Perkasa, the region’s main Honda motorcycle dealer.

Tunas Group is now Indonesia’s largest independent automotive group, with 160 outlets spread across the country. Tunas Group operates a network of famous automotive brand sales outlets and after-sales service through PT Tunas Ridean Tbk (Tunas Toyota), PT Tunas Mobilindo Perkasa (Tunas Daihatsu and Tunas Peugeot), PT Tunas Mobilindo Parama (Tunas BMW), and PT Tunas Dwipa Matra, the main Honda motorcycle dealer for the Lampung region. The company also operates a BMW Premium Selection used car sales service through PT Tunas Aset Sarana (Tunas Used Car).

Tunas Group also provides vehicle rental and short- and long-term fleet management services through PT Surya Sudeco (Tunas Rent). PT Surya Sudeco has established PT Mitra Asri Pratama, a manpower services company, and PT Mega Armada Sudeco, an auction house.

Composition of PT Tunas Ridean Tbk Shareholders as of December 31, 2022



General Information on PT Tunas Ridean Tbk

| | |
|-----------------------|--|
| Company Name | PT Tunas Ridean Tbk |
| Establishment Date | July 24, 1980 |
| Business Field | Agency, Distribution, Industry, Trade, and Transportation |
| Share Listing | Indonesia Stock Exchange, May 16, 1995, share code "TURI" |
| Business Network | 160 outlets throughout Indonesia |
| Number of Employees | 4,341 people |
| Financial Performance | As of December 31, 2022 (in million IDR) <ul style="list-style-type: none"> • Total Assets: 7,543,786 • Total Equity: 4,324,976 • Net Revenue: 14,571,495 • Net Profit for the Current Year: 901,053 |
| Head Office Address | Jl. Raya Pasar Minggu No.7 Jakarta 12740, Indonesia Telp: +6221 794 4788, 799 5621 Fax: +6221 150 0798 Email: info@tunasgroup.com |
| Website | www.tunasgroup.com |

COMPOSITION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF PT TUNAS RIDEAN TBK AS OF DECEMBER 31, 2022

| Board of Commissioners | |
|------------------------------|----------------------------|
| President Commissioners | Anton Setiawan |
| Vice President Commissioners | Dr. Arie Setiabudi Soesilo |
| Commissioner | Wilfrid Foo Tsu-Jin |
| Commissioner | Hong Anton Leoman |
| Independent Commissioner | Sarastri Baskoro |

| Board of Directors | |
|--------------------|------------------------|
| President Director | Rico Adisurja Setiawan |
| Director | Nugraha Indra Permadi |
| Director | Andrew Ling |
| Director | Tenny Febyana Halim |
| Director | Ester Tanudjaja |

Information on Group Structure and Business Group, Subsidiaries, Associated Entities and Joint Ventures (JV) and Special Purpose Vehicles (SPV)

As of the end of 2022, Mandiri Tunas Finance did not have a group structure and business group, Subsidiaries, Associates, shareholdings, joint ventures (JV), Special Purpose Vehicles (SPV), or Joint Operation (KS0).

The company does not have any subsidiaries or associates. Accordingly, there is no information about the names of subsidiaries and/or associates, the percentage of share ownership, information about the business line of subsidiaries and/or associates, and information on the operational status of subsidiaries and/or associates. In addition, the Company also does not have a group structure and business group. Information related to corporate shareholders of the Company up to the ultimate owner entities has been provided in the section on shareholder information.

Information on Share Listing Chronology

Until the end of 2022, the Company did not issue and list its shares on the stock exchange. The company became a listed company as an issuer because it issued bonds. Therefore, there is no information regarding the chronology of the issuance and listing of shares.

Chronology of Issuance and Listing of Bonds and Other Securities

Since 2003, MTF has issued bonds several times, all of which were used to strengthen the funding structure to support motor vehicle financing activities.

Even though the Company has full support for funding facilities, especially Joint Financing from PT Bank Mandiri (Persero) Tbk, the Company continues to diversify funding to support the Company's business performance. In addition, the issuance of Bonds also aims to maintain good relations with investors and maintain the Company's existence as a leading finance company in Indonesia.

LIST OF BONDS ISSUED BY MANDIRI TUNAS FINANCE AND STILL IN OUTSTANDING IN 2021-2022

| Year | Name of Bond | Rating | Total (Rp-million) | Interest Rate | Frequency of Interest Payment | Issuance Date | Due Date | Description |
|------|--|--------|--------------------|---------------|-------------------------------|------------------|------------------|-----------------------------|
| 2016 | MTF Continuing Bonds II Phase II Series B | idAA | 680,000 | 9.25 % p.a | Once every 3 (three) months | June 1, 2016 | 1 June 1, 2021 | Paid as of per June 1, 2021 |
| | MTF Continuing Bonds III Phase I Series B | idAA+ | 100,000 | 8.55% p.a | Once every 3 (three) months | 7 Oktober 2016 | 7 Oktober 2021 | Lunas per 7 Oktober 2021 |
| 2017 | MTF Continuing Bonds III Phase II Series B | idAA+ | 240,000 | 8.85% p.a | Once every 3 (three) months | 6 Juni 2017 | 6 Juni 2022 | Lunas per 3 Juni 2022 |
| 2019 | MTF Continuing Bonds IV Phase I Series A | idAA+ | 800,000 | 9.40% p.a | Once every 3 (three) months | 8 Januari 2019 | 8 Januari 2022 | Lunas per 7 Januari 2022 |
| | MTF Continuing Bonds IV Phase I Series B | idAA+ | 200,000 | 9.75% p.a | Once every 3 (three) months | 8 Januari 2019 | 8 Januari 2024 | Active |
| | MTF Continuing Bonds IV Phase II Series A | idAA+ | 1,342,000 | 8.90% p.a | Once every 3 (three) months | 26 Juli 2019 | 26 Juli 2022 | Lunas per 25 Juli 2022 |
| | MTF Continuing Bonds IV Phase II Series B | idAA+ | 658,000 | 9.50% p.a | Once every 3 (three) months | 26 Juli 2019 | 26 Juli 2024 | Active |
| 2020 | MTF Continuing Bonds V Phase I Series A | idAA+ | 472,000 | 8.00% p.a | Once every 3 (three) months | 13 Agustus 2020 | 13 Agustus 2023 | Active |
| | MTF Continuing Bonds V Phase I Series B | idAA+ | 386,000 | 8.60% p.a | Once every 3 (three) months | 13 Agustus 2020 | 13 Agustus 2025 | Active |
| 2021 | MTF Continuing Bonds V Phase II Series A | idAA+ | 915,150 | 7.00% p.a | Once every 3 (three) months | 20 Mei 2021 | 20 Mei 2024 | Active |
| | MTF Continuing Bonds V Phase II Series B | idAA+ | 485,700 | 7.65% p.a | Once every 3 (three) months | 20 Mei 2021 | 20 Mei 2026 | Active |
| 2022 | MTF Continuing Bonds V Phase III Series A | idAA+ | 851,440 | 5.90% p.a | Once every 3 (three) months | 23 Februari 2022 | 23 Februari 2025 | Active |
| | MTF Continuing Bonds V Phase III Series B | idAA+ | 376,615 | 6.75% p.a | Once every 3 (three) months | 23 Februari 2022 | 23 Februari 2027 | Active |

Note:

The rating result is the rating assigned to the bond at the time of the initial bond registration.

Supporting Professions and Institutions

Public Accountant And Public Accounting Firm

| | |
|------------------------------|---|
| Public Accounting Firm (PAF) | KAP PURWANTONO, SUNGKORO & SURJA |
| Address | Indonesia Stock Exchange Building Tower2, 7 th Floor, Jl. Jend. Sudirman Kav. 52-53, Jakarta Selatan 12190 |
| Public Accountant (PA) | Yovita, CPA |
| Services Provided | Audit Services |
| Assignment Period | 31 December 2022 |
| Fee | Audit Services: Rp1,030,050,000 |

Share Listing And Trading

| | |
|-----------------|--|
| Name | PT Bursa Efek Indonesia (BEI) |
| Address | Gedung Bursa Efek Indonesia Jl. Jend. Sudirman Kav 52-53. Jakarta 12190, Indonesia Tel: +62 21 515 0515 Surel: callcenter@idx.co.id Website: www.idx.co.id |
| Form of Service | Trade Information; Annual Share Listing Fee 1. |

Custodian

| | |
|-----------------|--|
| Name | PT Kustodian Sentral Efek Indonesia (KSEI) |
| Address | PT Kustodian Sentral Efek Indonesia Gedung Bursa Efek Indonesia Menara 1 Lantai 5 Jl. Jend. Sudirman Kav. 52-53. Jakarta 12190 Telp. +62 21 5299 1099 Faks. . +62 21 5299 1199 Surel: helpdesk@ksei.co.id Website: www.ksei.co.id |
| Form of Service | Providing services for administering securities issued by service providers for safekeeping and settlement of securities transactions as well as distribution of the results of corporate actions |

Company Rating

| | |
|------------------|--|
| Name | PT Fitch Rating |
| Address | DBS Bank Tower Lantai 24 Suite 2403, Jl. Prof. Dr. Satrio Kav. 3-5 Jakarta 12940 |
| Form of Services | Provide an assessment or rating of the Company |

Trustee

| | |
|------------------|---|
| Name | PT Bank Rakyat Indonesia (Persero) Tbk Divisi Investment Services Bagian Trust & Corporate Services |
| Address | Gedung BRI II Lantai 30 Jl. Jend. Sudirman Kav. 44-46 Jakarta 10210 |
| Form of Services | Representing the interests of the Bondholders |
| Name | PT Bank Mega Tbk |
| Address | Menara Bank Mega Lantai 16 Jl. Kapten Tendean Kav. 12-14A Jakarta 12790 |
| Form of Services | Representing the interests of the Bondholders |

Securities Rating

| | |
|------------------|--|
| Name | PT Pemeringkat Efek Indonesia (Pefindo) |
| Address | Panin Tower Senayan City Lantai 17 Jalan Asia Afrika Lot. 19 Jakarta 10270 |
| Form of Services | Provide assessment or rating of the bonds issued by the Company |

Securities Underwriter

| | |
|------------------|---|
| Name | PT Mandiri Sekuritas |
| Address | Menara Mandiri Tower I, Lantai 25 Jalan Jend. Sudirman Kav. 54-55 Jakarta 12190 |
| Form of Services | Responsible for organizing the Public Offering |
| Name | PT CIMB Niaga Sekuritas |
| Address | Graha CIMB Niaga Lantai 25 Jl. Jend. Sudirman Kav. 58 Jakarta 12190 |
| Form of Services | Responsible for the implementation of the Public Offering |

Notary

| | |
|------------------|--|
| Name | Notaris & PPAT Ir. Nanette Cahyanie Handari Adi Warsito, S.H. |
| Address | Jl. Panglima Polim V No. 11, Kebayoran Baru, Jakarta Selatan 12160 |
| Form of Services | Preparation of notarial deeds and PPAT including deeds related to the capital market |

Legal Consultant

| | |
|------------------|---|
| Name | BM & Partners - Poernomo Idna Yashinta, S.H. |
| Address | Wisma Haroen, Jalan Raya Pasar Minggu No. 2A, Jakarta Selatan |
| Form of Services | Preparation of LDD and Legal Opinions |

List of Public Accounting Firms and Accountant for The Last 6 (Six) Years (2017-2022)

| Fiscal year | Public Accounting Firm | Accountant | Service | Other Services | Opinion | Service Fee (Rp) |
|-------------|--|---|---|----------------------|--------------------------------|------------------|
| 2022 | Purwantono, Sungkoro & Surja (EY) No. Izin KMK No. 603/KM.1/2015 | Yovita No. Izin AP.0242 | General audits on the Financial Statements for fiscal year 2022 | - | Fair in all material respects | 1,030,050,000 |
| 2021 | Purwantono, Sungkoro & Surja (EY) No. Izin KMK No. 603/KM.1/2015 | Yovita No. Izin AP.0242 | General audits on the Financial Statements for fiscal year 2021 | - | Fair in all material respects | 998,000,000 |
| 2020 | Purwantono, Sungkoro & Surja (EY) No. Izin KMK No. 603/KM.1/2015 | Yovita No. Izin AP.0242 | General audits on the Financial Statements for fiscal year 2020 | - | Fair in all material respects | 950,000,000 |
| 2019 | Purwantono, Sungkoro & Surja (EY) No. Izin KMK No. 603/KM.1/2015 | Danil Setiadi Handaja, CPA No. Izin AP.1008 | General audits on the Financial Statements for fiscal year 2019 | Review model PSAK 71 | Fair in all material respects | 930,000,000 |
| 2018 | Purwantono, Sungkoro & Surja (EY) No. Izin KMK No. 603/KM.1/2015 | Danil Setiadi Handaja, CPA No. Izin AP.1008 | General audits on the Financial Statements for fiscal year 2018 | - | Fair in all material respects. | 570,000,000 |
| 2017 | Purwantono, Sungkoro & Surja (EY) No. Izin KMK No. 603/KM.1/2015 | Danil Setiadi Handaja, CPA No. Izin AP.1008 | General audits on the Financial Statements for fiscal year 2017 | - | Fair in all material respects. | 506,000,000 |

Other Important Institutions

Trade Information and Listing of Shares : Indonesia Stock Exchange
Bursa Efek Indonesia Building
Jl. Jend. Sudirman Kav 52-53. Jakarta 12190, Indonesia
Phone : +62 21 515 0515
Email : callcenter@idx.co.id
Website: www.idx.co.id

Association Membership

To strengthen its business, MTF has joined organizations membership, including:

| Name of Organization | Scope (National/International) | MTF Role & Contribution |
|---|--------------------------------|---|
| Asosiasi Perusahaan Pembiayaan Indonesia (APPI) | National | Improving the Indonesian economy Indonesia from the automotive sector. |
| PT Rapi Utama Indonesia (RAPINDO) | National | Encouraging healthier, transparent and accountable business practices in the financial services sector. |
| Kamar Dagang dan Industri | National | As a very attractive and strategic partner for business, trade and investment activities. |

Information on Company Website

The OJK Regulation No. 8/POJK.04/2015 concerning Issuer or Public Company Websites encourages information transparency on the websites of issuers or public companies in Indonesia. The Company has an official website with the address www.mtf.co.id which is divided into 2 (two) platforms, namely the product and service website with the address www.mtf.co.id which is managed by marketing, and the corporate website with the address www.mtf.co.id/korporat managed by the Corporate Secretary.

The Company's website is also available in 2 (two) languages, namely Indonesian and English. The Company periodically updates its website to always provide the latest information regarding the Company to stakeholders and to comply with the applicable laws and regulations.

Mandiri Tunas Finance's Corporate Website Navigation www.mtf.co.id/korporat

| Menu | Content Coverage |
|---------------------|---|
| Company Information | <ul style="list-style-type: none">• History of MTF• Organizational structure of the company• Shareholding Structure• Company Group Structure• Management• Supporting Professionals• Articles of Association• Financing Products• Appreciation |

| Menu | Content Coverage |
|----------------------|--|
| Corporate governance | <ul style="list-style-type: none"> • Governance Practices • GCG Charter • Corporate Code of Conduct • Audit Committee Charter • Employee Code of Ethics • Work Guidelines for the Committees • Member of the Audit Committee • Nomination and Remuneration Procedures • Risk Management Policy • Policy on Whistleblowing System Mechanism |
| Investor Information | <ul style="list-style-type: none"> • Prospectus • Annual Report • Sustainability Report • Financial Statements • Ranking • GMS • Bond Information • Dividend Information • Information Disclosure |
| Branch Network | Channels to see the coverage of the MTF business network spread across Indonesia |
| CSR & News | <ul style="list-style-type: none"> • Corporate Activities News • CSR News • Video Gallery • Media coverage • Press conference |
| Career | Microsite with the address www.karir.mtf.co.id regarding the information on job vacancies in the Company |
| Contact Us | Channels to send website-based messages to the Company |

The Company's website is the official corporation digital portal that can be accessed openly, to provide comprehensive information about the Company to a wide audience.

| Description | Availability | Information |
|---|--------------|---|
| Company group structure and shareholder information down to individual ultimate parents entity | ✓ | Found in the Company Information menu > Company Organizational Structure |
| Code of Ethics | ✓ | Found in the Corporate Governance menu > Employee Code of Ethics |
| Information on the General Meeting of Shareholders (GMS) includes at least the material agenda discussed in the GMS, summary of the minutes of the GMS, and information on important dates, namely the date of the GMS announcement, the GMS invitations, the date of the GMS, the date of the summary of the minutes of the GMS is announced | ✓ | Found in the Investor Information menu > GMS |
| Annual Financial Statements (for the last 5 years) | ✓ | Found in the Investor Information menu > Financial Report > Annual Financial Report |
| Profile of the Board of Commissioners and Board of Directors | ✓ | Found in the Company Information menu > Management |
| Charter of the Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit | ✓ | Found in the Corporate Governance menu |

✓ = available on the Company's website
X = not available on the Company's website





Performa 2022



Management
Report



Company
Profile



Management Discussion &
Analysis of Company Performance



Good Corporate
Governance

04

Management Discussion & Analysis of Company Performance

ECONOMIC AND INDUSTRY OVERVIEW

Global Economic Condition

In 2022, the global economy faced a number of challenges. Inflation was higher than in previous decades, financial conditions in most areas tightened, and geopolitical stability fluctuated. The unprecedented normalization of monetary and fiscal policies during the COVID-19 pandemic reduced demand. Going forward, the global economy's health will be heavily reliant on monetary policy calibration, geopolitical stability, and the possibility of global supply chain disruption.

Inflation has risen to its highest level in decades, prompting a rapid tightening of monetary policy and putting pressure on household budgets. Many low-income countries are experiencing severe fiscal difficulties.

Although the impact of the pandemic has subsided in most countries, it continues to disrupt economic activity. One important factor underlying the economic slowdown in 2022 is the rapid removal of monetary accommodation as many central banks seek to moderate persistently high inflation. This has resulted in higher interest rates and associated increases in borrowing costs, including mortgage rates.



National Economy Overview

Despite the fact that the global economy is slowing, Indonesia's economic growth remains strong. Indonesia's economy grew by 5.01% (yoy) in the fourth quarter of 2022. This figure is significantly higher than the 3.70% (yoy) figure for 2021.

Indonesia recorded high economic growth of 5.31% (ctc) in one full year of 2022, exceeding the government's target of 5.2% (ctc). This impressive economic growth was supported by several factors, including 4.48% (yoy) growth in household consumption, 14.93% (yoy) growth in exports, 6.25% (yoy) growth in imports of capital goods and raw materials, and high non-construction investment.

In terms of public consumption, there was an increase in purchasing power, which was influenced by the implementation of social protection programs, which increased by 12.46% (yoy), and fuel subsidies, which increased by 111.96% (yoy). Furthermore, the recovery of people's mobility is regarded as the primary determinant of economic activity, both on an expenditure and sectoral basis.

In terms of trade balance performance, Indonesia recorded a surplus of 14.92 billion US dollars, representing a 12.58% (yoy) increase over 2021. Indonesia's economic prospects are expected to improve, as evidenced by various leading indicators such as the consumer confidence index (IKK), which is rising, and the purchasing managers index (PMI), which was expanding in September 2022.

In conclusion, even though the global economy was not yet stable in 2022, Indonesia's economic growth was impressive. This will benefit Indonesian financial institutions, particularly the Company. The Government's synergy to maintain people's purchasing power, export and import growth, and increases in the IKK and PMI indexes were all positive indicators for the Company's ability to grow in 2022. The Company's strategies, such as optimizing and accelerating business in different markets and products, business diversification, and database optimization, were in line with Indonesia's economic situation in 2022.

Industry Overview

According to the APPI report for December 2022, the financing industry recorded a total of 456 trillion in new financing, a 32.68% increase from December 2021 YTD. Car financing accounted for 257 trillion of the total new financing. Credit risk in the financing industry has been declining, owing to adequate liquidity and strong capital. The NPF of finance companies was observed to have decreased to 2.32% in December 2022, compared to 3.53% in December 2021.

Mandiri Tunas Finance Position in the Financing Industry

According to data from the Association of Indonesian Finance Companies (APPI), the Company recorded a total new financing of Rp 27.8 trillion during the current fiscal year until December 2022 (year to date/ytd). The amount of new financing obtained increased by 34.90% compared to 2021, when it was only Rp 20.6 trillion. When compared to the financing industry as a whole, which grew by 32.68%, the Company's new financing grew by 2.22%.

As a finance company that focuses on car financing, the Company has risen to the top three (three) positions in Indonesia for car financing. The Company reported total car financing of Rp 24.9 trillion, or 89.6% of total financing, an increase of 37.21% over the previous year.



Performa 2022



Management Report



Company Profile



Management Discussion & Analysis of Company Performance



Good Corporate Governance

2022 STRATEGIC POLICY

PT Mandiri Tunas Finance (“MTF,” the “Company”) recorded a positive performance in 2022 compared to 2021, both in terms of new financing growth, which increased by 34.90%, and profit growth, which grew by 205%.

The Company’s strategy theme for this fiscal year was “Elevate Business to the Next Level.” This theme exemplified the Company’s commitment to encouraging greater business accomplishments than had previously been accomplished.

The Company seeks to improve its motor vehicle financing business while maintaining good financing quality. This can be achieved by carrying out the following strategic initiatives:

1. Optimizing the captive market business through improving the collaboration model:
 - a. Collaboration with Bank Mandiri through a captive market business synergy, i.e., businesses originating from Mandiri Group Referrals, both for individual and corporate customers.
 - b. Achievement of Captive market lending of Rp 7.5 trillion in 2022 through retail, multipurpose (refinancing), and corporate financing (fleet) financing products. This achievement increased by 75.0% from 2021.
 - c. The company seeks to optimize the captive market business by increasing collaboration activities with Bank Mandiri’s customer segments, including retail, premium, SME, commercial, institutional, and corporate. This is of course also supported by Bank Mandiri Joint Financing funding in disbursing financing to Bank Mandiri debtors.
2. Dealership-based business acceleration: The Company’s main source of business comes from a dealership-based business. Dealers are the main partners for obtaining financing. In 2022, the Company recorded total lending reaching Rp 17.7 trillion, or 113.3% of the target of Rp 15.6 trillion, and growing 21.7% from the previous year. From

the total lending, the retail segment achieved Rp 14.6 trillion, while corporate fleet financing reached Rp 3.1 trillion.

3. Business diversification and database optimization:
 - a. To support the company’s growth on an ongoing basis, the Company is diversifying its business through multipurpose financing and cooperation with fintech. In 2022, the Company recorded a total multipurpose financing achievement of Rp 3.3 trillion, an increase of 58.3% from 2021. In addition, the Company also carried out channeling fintech cooperation, reaching Rp 217.7 billion, an increase of 148.2% from the previous year.
 - b. The development of multipurpose financing is also supported by the implementation of strategies, including the expansion of the special multipurpose branch network in Pekanbaru, Banjarmasin and other branches, the development of telesales centralization and the development of proper data management to increase business volume.

The implementation of this strategy is, of course, supported by the development of the following:

- a. Talent management development and organizational strengthening as well as optimal employee productivity.
- b. Improved risk mitigation, especially for business, operational, and reputational risks.
- c. Management of funding and pricing properly, through joint financing with Bank Mandiri as well as bilaterally with other banks.
- d. As well as support for technology development and digitalization development both in terms of process and service as well as good data management.

OPERATIONS OVERVIEW PER BUSINESS SEGMENT

Financing Business Activities and Business Process of MTF

The Company runs its business in investment financing services, working capital financing, and multipurpose financing. Currently, the Company focuses its business activities in the consumer finance sector on providing funds for customers who wish to purchase in installments from either the parent entity, PT Tunas Ridean Tbk ("TURI"), or from outside TURI's business group.

The Company focuses on new car financing activities that can provide high returns with a safe level of risk. That financing consists of Toyota, Daihatsu, Honda, Nissan, Mazda, Mitsubishi, and Suzuki brands, as well as brands sold from APM.

Financing activities are provided as motor vehicle ownership loans with repayment terms in fixed monthly installments. The Company classifies the financing facilities into 3 (three) types, i.e., new cars, used cars, and motorcycles. Therefore, the Company also has different requirements for these three types of businesses.

In general, the financing period is set from 1 (one) to 7 (seven) years, with the maximum financing period being 4 (four) years. As collateral for the loan, the original Proof of Ownership of Motor Vehicles (BPKB) is held and kept by the Company. The document will be submitted to the customer if all their obligations to the Company have been paid.

Development of Number of New Contract Units by Type of Financing

| Financing Type | New Contract (Unit) | | Increase (Decrease) | |
|----------------|---------------------|--------|---------------------|----------------|
| | 2022 | 2021 | Nominal (Unit) | Percentage (%) |
| New Car | 82,515 | 70,628 | 11,887 | 16.83 |
| Used Car | 21,714 | 15,310 | 6,404 | 41.83 |
| Motorbikes | 322 | 390 | [68] | [17.44] |
| Other | 34,539 | 7,796 | 26,743 | 343.03 |
| Total | 139,090 | 94,124 | 44,966 | 47.77 |



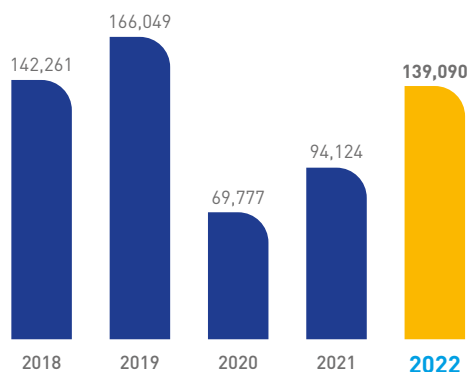
Development of Financing Contract Value by Type of Financing

| Financing Type | Financing Value (Rp million) | | Increase (Decrease) | |
|----------------|------------------------------|------------|----------------------|----------------|
| | 2022 | 2021 | Nominal (Rp million) | Percentage (%) |
| New Car | 23,817,707 | 17,616,230 | 6,201,477 | 35.20 |
| Used Car | 3,700,357 | 2,882,289 | 818,068 | 28.38 |
| Motorbikes | 33,470 | 34,330 | (860) | (2.51) |
| Other | 217,730 | 87,715 | 130,015 | 148.22 |
| Total | 27,769,264 | 20,620,564 | 7,148,700 | 34.67 |

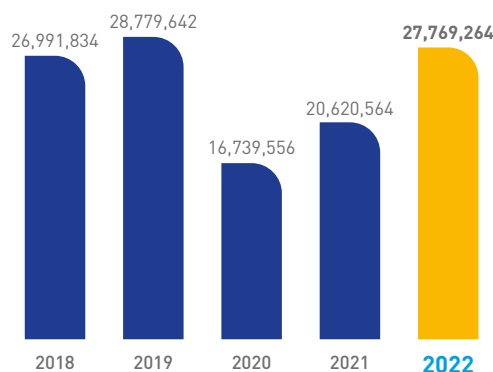
Recapitulation of Number of New Contract Units and Financing Contract Value

| Financing Type | New Contract | | Increase (Decrease) | |
|------------------------------------|--------------|------------|---------------------|----------------|
| | 2022 | 2021 | Nominal | Percentage (%) |
| Total Financing Value (Rp-million) | 27,769,264 | 20,620,564 | 7,148,700 | 34.67 |
| Number of New Contracts (units) | 139,090 | 94,124 | 44,966 | 47.77 |

Development of Number of New Contract Units, 2018-2022



Development of Financing Contract Value, 2018-2022



In comparison to the previous year, the Company's achievements have increased in terms of both the volume of new contract units and the value of financing contracts. This was due to an increase in Indonesia's economic conditions of 5.31% and an increase in total financing distribution of 32.68% in 2022. This increased the volume of new contract units and the value of financing contracts in the Company, contributing to an improvement in the Company's performance.

Total New Contract Value by Origin of Contract from Group or Non Group

| Origin of Contract | New Contract | | Increase (Decrease) | |
|--------------------|--------------|-------------|---------------------|----------------|
| | 2022 (Unit) | 2021 (Unit) | Nominal (Unit) | Percentage (%) |
| Group | 6,934 | 5,751 | 1,183 | 20.57 |
| Non Group | 132,156 | 88,373 | 43,783 | 49.54 |
| Total | 139,090 | 94,124 | 44,966 | 47.76 |

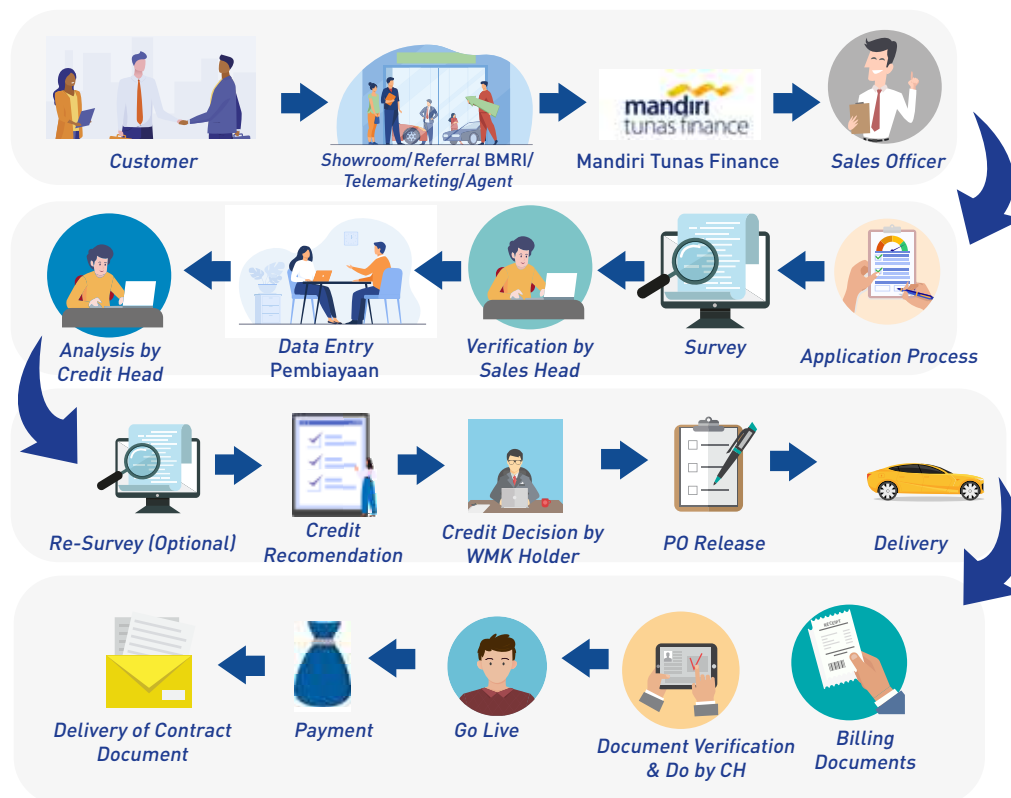
Total Financing Value by Origin of Contract From Group or Non Group

| Origin of Contract | New Contract | | Increase (Decrease) | |
|--------------------|-------------------|-------------------|----------------------|----------------|
| | 2022 (Rp-million) | 2021 (Rp-million) | Nominal (Rp-million) | Percentage (%) |
| Group | 1,502,796 | 1,112,241 | 390,555 | 35.11 |
| Non Group | 26,266,468 | 19,508,323 | 6,758,145 | 34.64 |
| Total | 27,769,264 | 20,620,564 | 7,148,700 | 34.67 |

In finding prospective customers, the Company relies on Sales Officers (SO). The SO is in charge of obtaining credit applications from dealers and showrooms of the Company's partners, as well as conducting credit analysis, processing credit, and assisting in monitoring the smooth credit payment for these customers. Thus, SO is the spearhead of the Company in carrying out its business activities.

To maintain the quality of the resulting credit, the Company places a minimum of 1 (one) Credit Head at each Company's branch, which functions as a credit proposal selector for proposals submitted by the SO. Credit Head officers are employees of the Company's Head Office placed in branches so that the autonomy of credit decisions is well maintained.

The excellent service is provided not only by each SO that will process the credit application at the beginning of the transaction but also by all parts during the credit period and up to the credit completion at the end of the payment period. The following is the scheme of the consumer financing process applicable within the Company.



Mechanism/process of consumer financing

To continue improving customer service, the Company develops or improves the financing process, including through technology. The use of technology is primarily carried out to continue to shorten the financing process while still prioritizing prudent principal in order to produce a healthy portfolio.

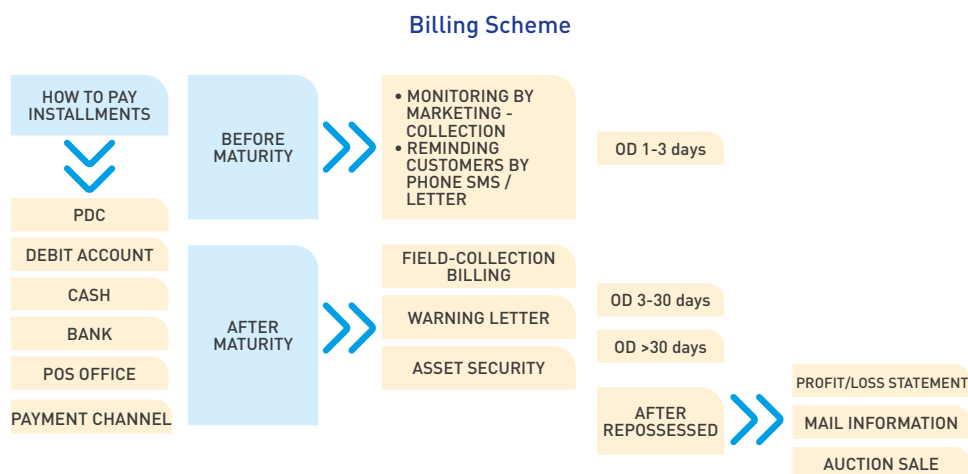
The precautionary principle is also reflected in the preparation of risk acceptance criteria (RAC), which is used as a reference in conducting customer acquisitions, including but not limited to:

1. Deposit payment of a certain percentage of the car price.
2. To finance used cars, a maximum of 12 years old.
3. The credit period is a minimum of 6 (six) months and a maximum of 7 (seven) years.
4. During the credit period, the car must be protected by insurance from the insurance company determined by the Company.

The financing process, which is oriented toward the principle of prudence and is supported by the use of technology, is a strong fundamental for the company to continue to grow quickly and healthily.

Billing Scheme

With the financing policy described above in place, the Company is expected to be able to keep non-performing receivables to a minimum while conducting business. Collection activities are one of the keys to the Company's success in managing financing business activities and its efforts to always maintain a good level of collectibility.



Business Segments Classification By Operating Segments

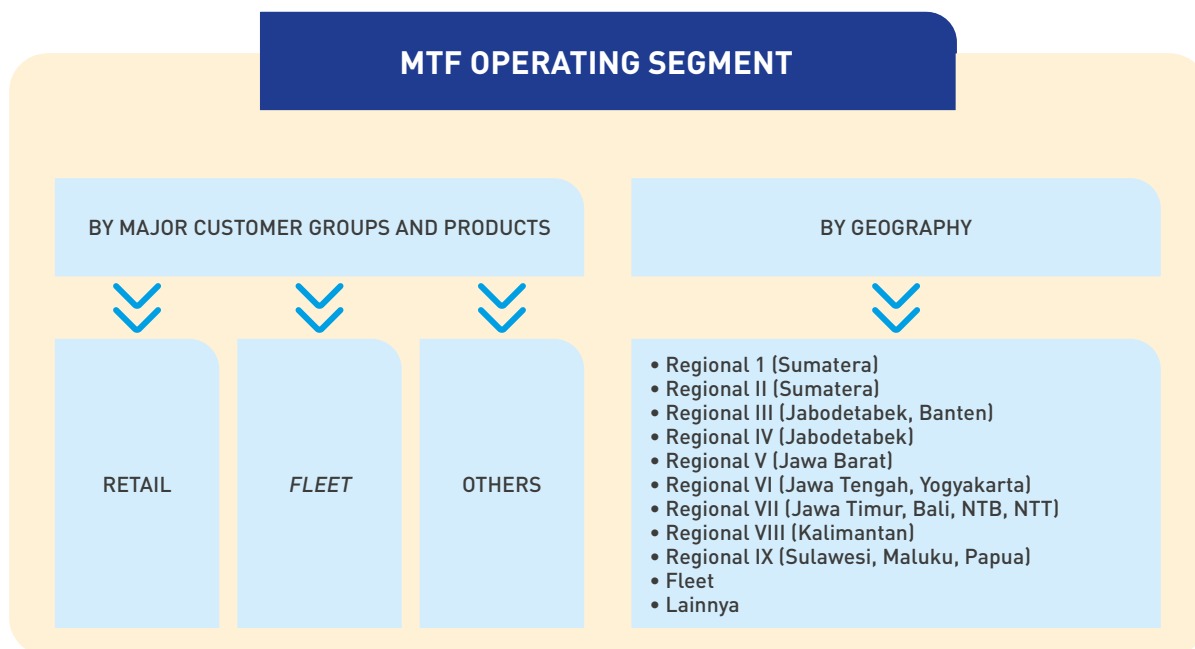
The Company's operating segments are classified into major customer groups and products, i.e., Fleet and Retail, as well as other segments that cannot be allocated to both segments. In determining segment results, several asset and liability accounts, as well as related revenues and costs, are attributed to each segment following policy on internal reporting management.

Performance is measured based on segment profit before income tax, as reported in the internal management report reviewed by the Company management. Segment profit is used to measure performance where management believes that the information is most relevant in evaluating the results of the segment relative to other entities operating in the industry.

The following is an explanation of the operational aspects of each segment in the Company segment reporting:

- Retail**
 All indicators of the assessment of operating segments that are significantly attributable as part of consumer financing for individual customers are included in retail segment reporting.
- Fleet**
 All indicators of the assessment of operating segments that are significantly attributable as part of financing for corporate customers are included in fleet segment reporting.
- Others**
 Other segment reporting includes information on operating segment reporting related to Treasury and Head Office activities, such as bank interest income and general and administrative expenses that cannot be allocated to the two segments mentioned above.

In addition, the Company takes into account operating segments based on geographic information.



Business Segments Performance Analysis Based on Main Customer Groups and Products

Business Segment Based On Main Customer Group And Product

The Company divides operating segments based on major customer groups and products, including Fleet and Retail, as well as other segments that cannot be allocated to both segments. The operation of each segment can be seen in the following explanation.

1. Customer Retail Financing

Customer Retail Financing is financing offered to customers who apply for financing at an MTF Branch office through the Credit Scoring menu. This retail financing is provided to the target market to finance the purchase of new or used motor vehicles. In retail financing, the provisions of Administrative and Insurance Costs are charged to the customers, with the amount of expenses depending on the financing period and being determined separately in the Product/Financing Package provided. During the period of financing, retail products are insured by insurance companies that partner with the Company.

2. Pembiayaan Customer Fleet

Customer Fleet Financing is financing for customers managed by a special division that handles corporate segment debtors in accordance with the provisions regarding the BPP (Financing Provision Limit) for one debtor or group of obligors, both business entities and individuals. Fleet segment financing products are divided into two:

- Investment financing is the financing of capital goods and services needed for business/investment activities, rehabilitation, modernization, expansion, or relocation of business/investment premises, provided to borrowers; and
- Working capital financing is financing to meet expenditure needs that run out in one cycle of the debtor's business activities.

3. Other Financing

Other segments are information on the operating segment reporting related to Treasury activities and Head Office, such as bank interest income, and general and administrative expenses that cannot be allocated to the two segments above. In this segment, only assets and liabilities are included as part of treasury and head office activities.

Amount and Contribution of Operating Segment to MTF Revenue

| Operating Segment | 2022 | | 2021 | | Increase (Decrease) | |
|-------------------|--------------------|------------------|--------------------|------------------|---------------------|------------------|
| | Total (Rp-million) | Contribution (%) | Total (Rp-million) | Contribution (%) | Total (Rp-million) | Contribution (%) |
| RETAIL | | | | | | |
| Car | 3.014.955 | 79,79 | 2.523.939 | 79,34 | 491.016 | 19,45 |
| Motorcycle | 228 | 0,01 | 1.400 | 0,04 | (1.172) | (83,71) |
| Total Retail | 3.015.183 | 79,80 | 2.525.339 | 79,39% | 489.844 | 19,40 |
| FLEET | | | | | | |
| Car | 763.480 | 20,20 | 655.146 | 20,60 | 108.334 | 16,54 |
| Motorcycle | 178 | 0,00 | 488 | 0,02 | (310) | (63,52) |
| Total Fleet | 763.658 | 20,20 | 655.634 | 20,61 | 108.024 | 16,48 |
| Others | - | - | - | - | - | - |
| Total Revenue | 3.778.841 | 100 | 3.180.973 | 100 | 597.868 | 18,80 |

Amount and Contribution of Operating Segment to MTF Assets

| Operating Segment | 2022 | | 2021 | | Increase (Decrease) | |
|-------------------|--------------------|------------------|--------------------|------------------|---------------------|------------------|
| | Total (Rp-million) | Contribution (%) | Total (Rp-million) | Contribution (%) | Total (Rp-million) | Contribution (%) |
| RETAIL | | | | | | |
| Car | 15.789.086 | 66,54 | 12.024.171 | 64,26 | 3.764.915 | 31,31 |
| Motorcycle | 157 | 0,00 | 484 | 0,00 | (327) | (67,56) |
| Total Retail | 15.789.243 | 66,54 | 12.024.655 | 64,26 | 3.764.588 | 31,31 |
| FLEET | | | | | | |
| Car | 6.505.706 | 27,42 | 6.043.328 | 32,30 | 462.378 | 7,65 |
| Motorcycle | 859 | 0,00 | 2.894 | 0,02 | (2.035) | (70,32) |
| Total Fleet | 6.506.565 | 27,42 | 6.046.222 | 32,31 | 460.343 | 7,61 |
| Others | 1.433.158 | 6,04 | 640.267 | 3,42 | 792.891 | 123,84 |
| Total Revenue | 23.728.966 | 100 | 18.711.144 | 100 | 5.017.822 | 26,82 |

Business Segment Profitability

Retail Financing Segment

Customer Retail Financing is financing offered to customers who apply for financing at an MTF branch office through the Credit Scoring menu. This retail financing is provided to the target market to finance the purchase of new or used motor vehicles.

In retail financing, the provisions of administrative and insurance costs are charged to the customers, with the expenses depending on the financing period and being determined separately in the Product/Financing package provided. During the financing period, it is insured by the insurance company partner of the Company.

In 2022, retail financing revenue increased, particularly in the car product section, which impacted profits recorded in this segment. As previously described, the increase in the number of New Contract Units and the Value of Financing Contracts impacted the Retail segment's profit performance.

Nonetheless, the Retail segment's total assets increased in 2022, reaching 31.31% for retail financing with a total of Rp15.8 trillion. The Retail segment, particularly Car Retail, contributes the most to the Company's financing business. Car Retail revenue has increased in line with the increasing value of the



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Company's financing, as shown in the table above. This has caused the Car Retail segment's profits to increase from Rp 146.57 billion in 2021 to Rp 780.61 billion in 2022.

Financial Performance and Profitability of MTF Retail Segment

| Account | 2022 (Rp-million) | | | 2021 (Rp-million) | | | Increase (Decrease) | | | | | |
|---|-------------------|------------|-------------|-------------------|------------|-------------|----------------------|------------|-----------|----------------|------------|---------|
| | Car | Motorcycle | Total | Car | Motorcycle | Total | Nominal (Rp-million) | | | Percentage (%) | | |
| | | | | | | | Car | Motorcycle | Total | Car | Motorcycle | Total |
| REVENUE | | | | | | | | | | | | |
| Consumer financing | 2.179.577 | 3 | 2.179.580 | 1.872.142 | - | 1.872.142 | 307.435 | 3 | 307.438 | 16,42 | - | 16,42 |
| Finance lease | 97.361 | - | 97.361 | 58.365 | - | 58.365 | 38.996 | - | 38.996 | 66,81 | - | 66,81 |
| Interest | 10.369 | - | 10.369 | 8.128 | - | 8.128 | 2.241 | - | 2.241 | 27,57 | - | 27,57 |
| Others - net | 727.648 | 225 | 727.873 | 585.304 | 1.400 | 586.704 | 142.344 | (1.175) | 141.169 | 24,32 | (83,93) | 24,06 |
| Total Revenue | 3.014.955 | 228 | 3.015.183 | 2.523.939 | 1.400 | 2.525.339 | 491.016 | (1.172) | 489.844 | 19,45 | (83,71) | 19,40 |
| EXPENSES | | | | | | | | | | | | |
| Financial charges | (856.537) | (4) | (856.541) | (858.945) | - | (858.945) | 2.408 | (4) | 2.404 | (0,28) | - | (0,28) |
| Salaries and allowances expenses | (759.613) | (1.949) | (761.562) | (521.160) | (5.980) | (527.140) | (238.453) | 4.031 | (234.422) | 45,75 | (67,41) | 44,47 |
| General and administrative expenses | (303.271) | (524) | (303.795) | (338.521) | (2.140) | (340.661) | 35.250 | 1.616 | 36.866 | (10,41) | (75,51) | (10,82) |
| Provision for impairment losses | (312.953) | 278 | (312.675) | (650.125) | (1.900) | (652.025) | 337.172 | 2.178 | 339.350 | (51,86) | (114,63) | (52,05) |
| Total expenses | (2.232.374) | (2.199) | (2.234.573) | (2.368.751) | (10.020) | (2.378.771) | 136.377 | 7.821 | 144.198 | (5,76) | (78,05) | (6,06) |
| Income (loss) before final tax and income tax expense | 782.581 | (1.971) | 780.610 | 155.188 | (8.620) | 146.568 | 627.393 | 6.649 | 634.042 | 404,28 | (77,13) | 432,59 |
| Total assets | 15.789.086 | 157 | 15.789.243 | 12.024.171 | 484 | 12.024.655 | 3.764.915 | (327) | 3.764.588 | 31,31 | (67,56) | 31,30 |
| Total liabilities | 988.344 | 2.480 | 990.824 | 810.494 | 2.503 | 812.997 | 177.850 | (23) | 177.827 | 21,94 | (0,92) | 21,87 |

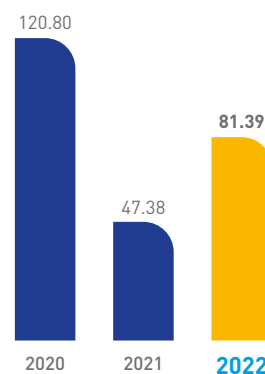
Contribution of Retail Segment to MTF Revenue

[%]



Contribution of Retail Segment to MTF Profit

[%]



Contribution of Retail Segment to MTF Assets

[%]



Fleet Financing Segment

Customer Fleet Financing is the financing provided to customers managed by the Corporate Fleet Division, which is the provision of Financing Limits (BPP) to 1 (one) Debtor or 1 (one) group of Obligors, both business entities and individuals. Related to business entities, the provisions for the value of financing are equal to or above Rp 5 billion. Fleet financing is divided into 2 (two) books, i.e., investment financing and working capital financing.

Working capital financing is financing to meet expenditure needs that run out within 1 (one) cycle of a customer's business activities by providing committed and advised financing limits to customers.

Investment Financing is financing capital goods and services required for business/investment activities, rehabilitation, modernization, expansion, or relocation of business/investment locations provided to Debtors.

The financial performance of the Fleet Segment, particularly Fleet Cars, increased in 2022 compared to 2021. In terms of revenue, this segment increased by 14.73% in 2022 over the previous year.

Financial Performance and Profitability of MTF Fleet Segment

| Account | 2022 (Rp-million) | | | 2021 (Rp-million) | | | Increase [Decrease] | | | | | |
|---|-------------------|------------|-----------|-------------------|------------|-----------|----------------------|------------|----------|----------------|------------|---------|
| | Car | Motorcycle | Total | Car | Motorcycle | Total | Nominal (Rp-million) | | | Percentage [%] | | |
| | | | | | | | Car | Motorcycle | Total | Car | Motorcycle | Total |
| REVENUE | | | | | | | | | | | | |
| Consumer financing | 257.266 | 158 | 257.424 | 209.225 | 375 | 209.600 | 48.041 | (217) | 47.824 | 22,96 | (57,86) | 22,81 |
| Finance lease | 468.168 | - | 468.168 | 403.608 | - | 403.608 | 64.560 | - | 64.560 | 16 | - | 16 |
| Factoring | 9.715 | - | 9.715 | 16.637 | - | 16.637 | (6.922) | - | (6.922) | (41,60) | - | (41,60) |
| Interest | 4.793 | 1 | 4.794 | 3.466 | 3 | 3.469 | 1.327 | (2) | 1.325 | 38,29 | (66,67) | 38,20 |
| Others – net | 23.538 | 19 | 23.557 | 22.210 | 110 | 22.320 | 1.328 | (91) | 1.237 | 5,98 | (82,73) | 5,54 |
| Total revenue | 763.480 | 178 | 763.658 | 655.146 | 488 | 655.634 | 108.334 | (310) | 108.024 | 16,53 | (63,52) | 16,48 |
| EXPENSES | | | | | | | | | | | | |
| Financial charges | (392.938) | (93) | (393.031) | (361.563) | (308) | (361.871) | (31.375) | 215 | (31.160) | 8,68 | (69,81) | 8,61 |
| Salaries and allowances expenses | (61.844) | - | (61.844) | (39.994) | - | (39.994) | (21.850) | - | (21.850) | 54,63 | - | 54,63 |
| General and administrative expenses | (23.639) | (2) | (23.641) | (16.423) | - | (16.423) | (7.216) | (2) | (7.218) | 43,93 | - | 43,95 |
| Provision for impairment losses | (101.773) | 15 | (101.758) | (74.551) | (12) | (74.563) | (27.222) | 27 | (27.195) | 36,51 | (225) | 36,47 |
| Total expenses | (580.194) | (80) | (580.274) | (492.531) | (320) | (492.851) | (87.663) | 240 | (87.423) | 17,8 | (75) | 17,74 |
| Income (loss) before final tax and income tax expense | 183.286 | 98 | 183.384 | 162.615 | 168 | 162.783 | 20.671 | (70) | 20.601 | 12,70 | (41,67) | 12,66 |
| Total assets | 6.505.706 | 859 | 6.506.565 | 6.043.328 | 2.894 | 6.046.222 | 462.378 | (2.035) | 460.343 | 7,65 | (70,32) | 7,61 |
| Total liabilities | 325.548 | 311 | 325.859 | 235.526 | 317 | 235.843 | 90.022 | (6) | 90.016 | 38,22 | (1,89) | 38,17 |

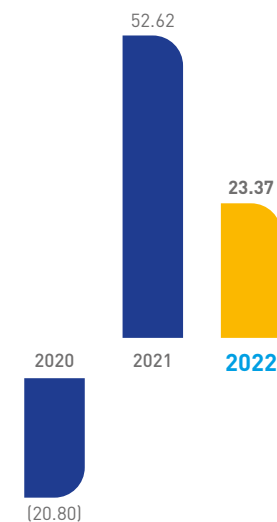
Contribution of Fleet Segment to MTF Revenue

(%)



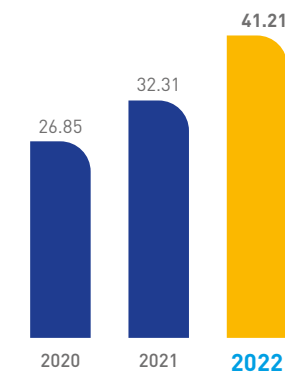
Contribution of Fleet Segment to MTF Profit

(%)



Contribution of Fleet Segment to MTF Assets

(%)



Other Segments

Other segments are information on the operating segment reporting related to treasury activities and the head office, such as bank interest income and general and administrative expenses that cannot be allocated to the two segments above. In this segment, only Assets and Liabilities are included as part of treasury and head office activities.

Financial Performance and Profitability of Other Segments

(Rp-million)

| | 2022 | 2021 | Increase (Decrease) | |
|-------------------|------------|------------|---------------------|----------------|
| | | | Nominal | Percentage (%) |
| Total assets | 1,433,158 | 640,267 | 792,891 | 123.84 |
| Total liabilities | 19,316,458 | 15,267,450 | 4,049,008 | 26.52 |

Performance Analysis of Business Segments Based on Geographical Information

Business Segment Based on Geography

Aside from Major Customer Groups and Products, the Company also presents geographical segment information, specifically the distribution of financing services across various regions in Indonesia. The Company groups customer market distribution with Retail financing served in 9 (nine) regions, as shown below.

| Geographical | Region Details |
|---------------|--|
| Regional I | Covering the areas of the Riau Islands, Riau, and North Sumatra |
| Regional II | Covering the areas of Bengkulu, Jambi, Kep. Bangka Belitung, Lampung, West Sumatra, and South Sumatra |
| Regional III | Covering the areas of Banten (including Tangerang (BSD and Bintaro), Cilegon, Serang, Lebak (Rangkasbitung)), and DKI Jakarta (including North Jakarta, West Jakarta, and Central Jakarta) |
| Regional IV | Covering the areas of DKI Jakarta (including East Jakarta and South Jakarta), and West Java (including Bekasi, Depok, and Bogor) |
| Regional V | Covering the areas of West Java (including Karawang, Sukabumi, Bandung, Tasikmalaya, Cirebon, Garut, and Subang) |
| Regional VI | Covering the areas of Central Java and D.I. Yogyakarta |
| Regional VII | Covering the areas of East Java, Bali, West Nusa Tenggara, and East Nusa Tenggara |
| Regional VIII | Covering the Kalimantan area |
| Regional IX | Covering the areas of Sulawesi, Maluku, Papua |

Amount and Contribution of Operating Segment by Geography to MTF Revenue

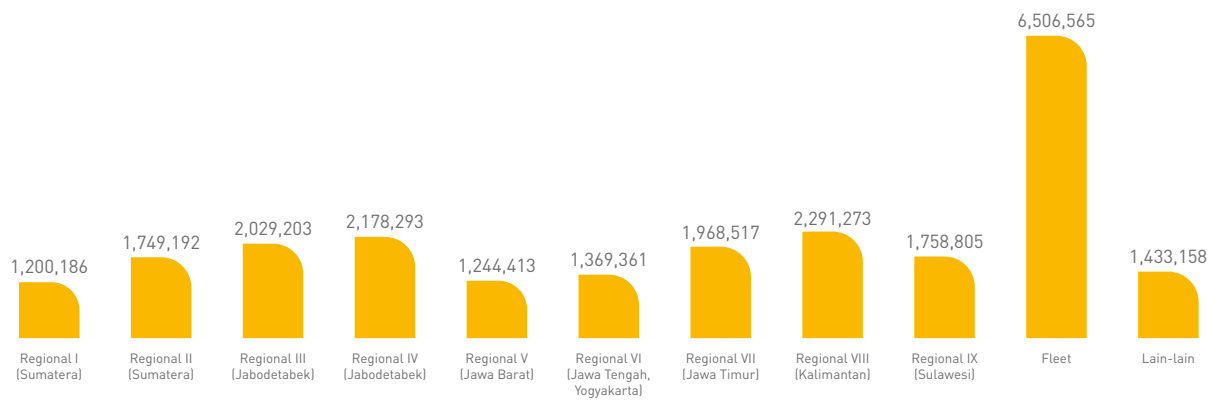
| Revenue by Geography | 2022 | | 2021 | | Increase (Decrease) | |
|--|--------------------|------------------|--------------------|------------------|----------------------|----------------|
| | Total (Rp-million) | Contribution (%) | Total (Rp-million) | Contribution (%) | Nominal (Rp-million) | Persentase (%) |
| Regional I (Sumatera) | 236.758 | 6,27 | 188.716 | 5,93 | 48.042 | 25,46 |
| Regional II (Sumatera) | 366.126 | 9,69 | 318.715 | 10,02 | 47.411 | 14,88 |
| Regional III (Jabodetabek, Banten) | 345.315 | 9,14 | 297.724 | 9,36 | 47.591 | 15,98 |
| Regional IV (Jabodetabek) | 336.522 | 8,90 | 286.390 | 9,00 | 50.132 | 17,50 |
| Regional V (West Java) | 245.671 | 6,50 | 208.211 | 6,55 | 37.460 | 17,99 |
| Regional VI (Central Java, Yogyakarta) | 264.353 | 7,00 | 230.806 | 7,26 | 33.547 | 14,53 |
| Regional VII (East Java, Bali, West Nusa Tenggara, and East Nusa Tenggara) | 369.265 | 9,77 | 303.256 | 9,53 | 66.009 | 21,77 |
| Regional VIII (Kalimantan) | 486.074 | 12,86 | 389.847 | 12,26 | 96.227 | 24,68 |
| Regional IX (Sulawesi, Maluku, and Papua) | 365.099 | 9,66 | 301.674 | 9,48 | 63.425 | 21,02 |
| Fleet | 763.658 | 20,21 | 655.634 | 20,61 | 108.024 | 16,47 |
| Total Revenue | 3.778.841 | 100 | 3.180.973 | 100 | 597.868 | 18,80 |

Amount and Contribution of Operating Segment By Geography to MTF Total Assets

| Total Assets by Geography | 2022 | | 2021 | | Increase (Decrease) | |
|--|--------------------|------------------|--------------------|------------------|---------------------|----------------|
| | Total (Rp-million) | Contribution (%) | Total (Rp-million) | Contribution (%) | Total (Rp-million) | Percentage (%) |
| Regional I (Sumatera) | 1.200.186 | 5,06 | 907.071 | 4,84 | 293.115 | 32,31 |
| Regional II (Sumatera) | 1.749.192 | 7,37 | 1.472.205 | 7,87 | 276.987 | 18,81 |
| Regional III (Jabodetabek, Banten) | 2.029.203 | 8,55 | 1.449.327 | 7,75 | 579.876 | 40,01 |
| Regional IV (Jabodetabek) | 2.178.293 | 9,18 | 1.471.194 | 7,86 | 707.099 | 48,06 |
| Regional V (West Java) | 1.244.413 | 5,24 | 960.289 | 5,13 | 284.124 | 29,59 |
| Regional VI (Central Java, Yogyakarta) | 1.369.361 | 5,77 | 1.146.344 | 6,13 | 223.017 | 19,45 |
| Regional VII (East Java, Bali, West Nusa Tenggara, and East Nusa Tenggara) | 1.968.517 | 8,30 | 1.522.372 | 8,14 | 446.145 | 29,31 |
| Regional VIII (Kalimantan) | 2.291.273 | 9,66 | 1.645.793 | 8,80 | 645.480 | 39,22 |
| Regional IX (Sulawesi, Maluku, and Papua) | 1.758.805 | 7,41 | 1.450.060 | 7,75 | 308.745 | 21,29 |
| Fleet | 6.506.565 | 27,42 | 6.046.222 | 32,31 | 460.343 | 7,61 |
| Others | 1.433.158 | 6,04 | 640.267 | 3,42 | 792.891 | 123,84 |
| Total Assets | 23.728.966 | 100 | 18.711.144 | 100,00 | 5.017.822 | 26,82 |

Total Assets by Geography

[Rp million]



MARKETING ASPECT

Marketing Strategy

In 2022, the marketing area coverage of PT Mandiri Tunas Finance (“MTF,” the “Company”) started from Sumatra to Jayapura. The Company provides financing services to the public in areas divided into Regional I-IX in accordance with the business segments run by the Company.

MTF’s marketing strategies in 2022 are as follows:

1. MTF offers fast and easy service for customers.
2. Provide interest and the best down payment value for customers.
3. Expanding and strengthening MTF cooperation with stakeholders, such as dealer partners (all ATPM, Group Dealers & Authorized Dealers in Indonesia), Bank Mandiri Group, and Multipurpose Referral Agents.
4. Cooperating with Bank Mandiri Group business units, i.e., Commercial Banking and SME, in providing financing services.
5. MTF organizes and is involved in major events, such as MTF Autofiesta 2022 Surabaya, JAW 2022, IIMS 2022, GIIAS 2022, and others that are of interest to customers and also become sales & branding media for stakeholders.
6. Development of digitalization that is able to reach and provide convenience services for stakeholders and customers through “MTF One Access”.

Market Share

In running its business, the Company has several competitors including Astra Sedaya Finance, BCA Finance, Adira Finance, Toyota Astra Financial Services, Mandiri Utama Finance and Dipo Star Finance.

The number of similar finance companies and banks that have entered the motor vehicle financing industry has resulted in an increasingly tight level of competition in this sector. With the increasing level of competition, financing companies are required to be more creative

in disbursing credit to their customers by providing the best service to their consumers, including the ease of obtaining motor vehicle loans, the ease of making installment payments, speed in surveys, and also providing attractive and competitive credit packages, both in terms of financing rates, tenors, and down payments.

In facing such high business competition, the Company has prepared a strategy that consistently provides the best services for consumers and dealers/showrooms through the following:

1. Optimizing the captive market business through improving the collaboration model.
2. Dealership-based business acceleration.
3. Business diversification and database optimization.
4. development towards digital and the improvement of database utilization continue to be improved to support long-term business.

Solutions implemented as a strategy to maintain or increase market share include:

1. MTF provides customers with quick and easy service.
2. Offer competitive interest and down payment rates.
3. MTF organizes and participates in major events that benefit the entire community.
4. A nationwide network of service branches.
5. Development of digitalization that is able to reach and provide convenience services for partners and customers.

The Company’s market share based on the total assets of the national financing industry is illustrated in the table and graph below.



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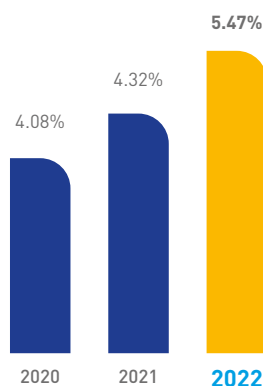
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| | 2022 | 2021 |
|--|-------------|-------------|
| Number of financing companies/institutions (units)* | 153 | 161 |
| Total assets of the financing industry (Rp-million)* | 433,108,000 | 433,107,854 |
| Total MTF assets (Rp-million) | 23,728,966 | 18,711,144 |
| Market share by assets (%) | 5.47% | 4.32% |

*] Data based on Financing Institution Statistics released by the Financial Services Authority (OJK).

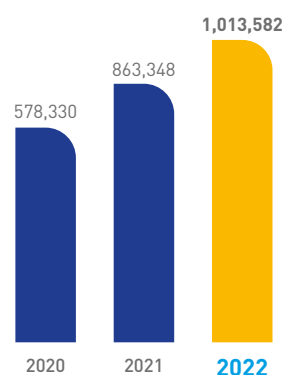
MTF Market Share in Financing Industry Assets

(%)



New Car Sales December 2022

(Unit)



New Car Sales Performance in 2022

| Brand | Sales Volume | Percentage of Total Sales (%) |
|------------|--------------|-------------------------------|
| Toyota | 329.498 | 7,66 |
| Daihatsu | 188.660 | 12,86 |
| Mitsubishi | 136.333 | 9,76 |
| Honda | 125.411 | 11,02 |
| Suzuki | 89.067 | 19,19 |
| Hino | 29.880 | 11,48 |
| Other | 114.729 | 15,10 |

Source : gaikindo

In Units, Period December 2022

OTHER FINANCIAL REVIEW AND MATERIAL INFORMATION

Statement of Financial Position

The financial performance analysis and discussion in this annual report are based on the Financial Statements for the fiscal years ended December 31, 2022, and December 31, 2021, which were audited by Purwantono, Sungkoro & Surja, a Public Accounting Firm. The Company's financial statements are presented and disclosed in accordance with Indonesian Financial Accounting Standards ("FAS"), which include the Financial Accounting Standards Statement ("SFAS") and the Interpretation of Financial Accounting Standards ("IFAS") issued by the Institute of Accountants Indonesia's Financial Accounting Standards Board and the Indonesian Institute of Accountants Sharia Accounting Standards Board, as well as OJK Regulation No. 29/POJK.04/2016 concerning the Annual Report of Issuers or Public Companies.

Assets

Assets in 2021-2022

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Cash and cash equivalents | 840.436 | 240.382 | 600.054 | 249,63 |
| Consumer Financing Receivables | 16.340.837 | 12.889.551 | 3.451.286 | 26,78 |
| Finance Lease Receivables | 5.643.346 | 4.655.056 | 988.290 | 21,23 |
| Factoring Receivables | 32.976 | 152.302 | (119.326) | (78,35) |
| Other Receivables | 449.440 | 416.793 | 32.647 | 7,83 |
| Deferred Tax Assets | 116.452 | 77.750 | 38.702 | 49,78 |
| Derivative Receivables | 24.534 | 273 | 24.261 | 8.886,81 |
| Fixed Assets | 219.763 | 197.081 | 22.682 | 11,51 |
| Other Assets | 61.182 | 81.956 | (20.774) | (25,35) |
| Total Assets | 23.728.966 | 18.711.144 | 5.017.822 | 26,82 |

The Company's total assets reached Rp 23.73 trillion as of December 31, 2022, an increase of 26,82% over the total assets of Rp 18.71 trillion in 2021. This resulted from a rise in the Company's finance lease receivables portfolio and the increasing volume of finance leases, which encouraged an increase in the Company's total assets.



Cash and Cash Equivalents

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Cash | 13.602 | 7.748 | 5.854 | 75,55 |
| Cash in Banks | | | | |
| Third Parties | 15.553 | 28.989 | (13.436) | (46,35) |
| Related Parties | 811.281 | 203.645 | 607.636 | 298,38 |
| | 826.834 | 232.634 | 594.200 | 255,42 |
| Total Cash and Cash Equivalents | 840.436 | 240.382 | 600.054 | 249,63 |

The balance of the Company's cash and cash equivalents in 2022 was recorded at Rp 840.44 billion, an increase of Rp 600.05 billion or 249.63% compared to the balance of cash and cash equivalents at the end of 2021, which amounted to Rp 240.38 billion. Increase in cash and cash equivalents as a result of cash receipts from financing activities, as clarified in the cash flow statement explanation later in this chapter.

Consumer Financing Receivables

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Joint Financing Receivables | 25.720.307 | 24.192.239 | 1.528.068 | 6,32 |
| Direct Financing Receivables | 20.787.497 | 16.538.040 | 4.249.457 | 25,70 |
| Total of Managed Financing Receivables | 46.507.804 | 40.730.279 | 5.777.525 | 14,18 |
| Principals of Joint Financing Receivables | 22.526.092 | 21.146.246 | 1.379.846 | 6,53 |
| Total Principals of Financing Receivables | 39.200.507 | 34.362.800 | 4.837.707 | 14,08 |
| Allowance for Doubtful Account | (333.578) | (327.003) | (6.575) | 2,01 |
| Total Consumer Financing Receivables - Net | 16.340.837 | 12.889.551 | 3.451.286 | 26,78 |
| Non-Performing Receivables Under Management (in %) | 0,72 | 1,13 | (0,41) | 36,28 |

Consumer financing receivables increased in 2022 compared to 2021, but non-performing receivables under management decreased by 0.41% compared to 2021, indicating that receivables from customers were able to settle debt responsibilities to MTF in 2022.

Consumer Financing Receivables

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Consumer Financing Receivables from Third Parties | 16.666.569 | 13.209.267 | 3.457.302 | 26,17 |
| Consumer Financing Receivables from Related Parties | 7.846 | 7.287 | 559 | 7,67 |
| | 16.674.415 | 13.216.554 | 3.457.861 | 26,16 |
| Less: Allowance for Impairment Losses | (333.578) | (327.003) | (6.575) | 2,01 |
| The Amount of Consumer Financing Receivables | 16.340.837 | 12.889.551 | 3.451.286 | 26,78 |

The balance of the Company's consumer financing receivables in 2022 was Rp 16.34 trillion, an increase of Rp3.4 trillion or 26.78% from the balance of the Company's consumer financing receivables in 2021, which was Rp 12.89 trillion. The increase was due to the growth in new financing realized in 2022 than in 2021.



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Finance Lease Receivables

Net Investment in Finance Lease

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---------------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Gross Finance Lease Receivables | 6.657.743 | 5.923.089 | 734.654 | 12,40 |
| Joint Finance Lease Receivables | (102.811) | (455.806) | (352.995) | (77,44) |
| Guaranteed Residual Value | 2.551.829 | 2.026.548 | 525.281 | 25,92 |
| Deferred Managed Finance Lease Income | (777.977) | (706.044) | (71.933) | 10,19 |
| Deferred Joint Finance Lease Income | 5.070 | 23.606 | (18.536) | (78,52) |
| Security Deposit | (2.551.829) | (2.026.548) | (525.281) | 25,92 |
| Allowance for Doubtful Receivables | (138.679) | (129.789) | (8.890) | 6,85 |
| Total Finance Lease Receivables | 5.643.346 | 4.655.056 | 988.290 | 21,23 |

Finance lease transactions have been initiated by the Company since 2011. The COP and Fleet Division manages this transaction to finance the Company's commercial vehicles and heavy equipment. In 2018, the COP and Fleet Division increased their focus on four-wheeled vehicle financing, particularly passenger vehicles for Company employees and heavy truck vehicles for the infrastructure, distribution, and transportation industries, with the help of Bank Mandiri's Commercial and Corporate Banking. The Company's finance lease receivables totaled Rp 5,6 trillion in 2022, an increase of Rp988 billion or 21.23% from Rp 4,65 trillion in 2021. This increase was primarily due to an increase in new financing realized in line with the Company's business, particularly for the corporate fleet.

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Finance Lease Receivables from Third Parties | 5.782.025 | 4.784.845 | 997.180 | 20,84 |
| Less: Allowance for Impairment Losses | (138.679) | (129.789) | (8.890) | 6,85 |
| Total Finance Lease Receivables | 5.643.346 | 4.655.056 | 988.290 | 21,23 |

Factoring Receivables

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Factoring Receivables from Third Parties | 42.469 | 153.232 | (110.763) | (72,28) |
| Less: Allowance for Impairment Losses | (9.493) | (930) | (8.563) | 920,75 |
| Total Factoring Receivables | 32.976 | 152.302 | (119.326) | (78,35) |

The Company has begun to conduct factoring receivables transactions, which are managed by the Corporate Fleet Division, since 2018. In 2022, the Company's factoring receivables totaled Rp 32,97 billion, a decrease of Rp 119,32 billion or -78.35% from Rp152,30 billion in 2021. This decrease was primarily due to the realization of a 51.09% decrease in new factoring financing compared to 2021.

Other Receivables

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Other Receivables from Third Parties | 89.923 | 75.047 | 14.876 | 19,82 |
| Other Receivables from Related Parties | 499.942 | 463.294 | 36.648 | 7,91 |
| | 589.865 | 538.341 | 51.524 | 9,57 |
| Less: Allowance for Impairment Losses | (140.425) | (121.548) | 18.877 | 15,53 |
| Total Other Receivables | 449.440 | 416.793 | 32.647 | 7,83 |

Other receivables from third parties are mostly receivables addressed to insurance companies in connection with claim acceptance, whereas other receivables from related parties are mostly joint financing transactions with the parent entity, PT Bank Mandiri (Persero) Tbk. The balance of other receivables in 2022 was Rp 449,44 billion, up 7.83% or Rp 32,64 billion from the balance of other receivables in 2021, which was Rp 416,80 billion. This increase was due to an increase in the recognition of joint financing receivables of Rp 385.43 billion at the end of December 2022 compared to the previous year, which amounted to Rp 218.55 billion, or a 17.87% increase.

Deferred Tax Assets

The balance of the Company's deferred tax assets in 2022 was Rp 116.45 billion, an increase of Rp 38.70 billion, or 49.78%, from Rp 77.75 billion in 2021. Increased fiscal profit, the book value difference between commercial and fiscal fixed assets, and derivative instruments for cash flow hedges all contributed to the increase.

Derivative Financial Instruments (Derivative Receivables & Payables)

Derivative instruments are first recognized at fair value at the time the contract is fulfilled and then measured at fair value. Derivatives are recorded as assets if their fair value is positive, and as liabilities if their fair value is negative. To mitigate the impact of foreign currency risk and interest rates on the Company's loans, the Company employs derivative financial instruments, foreign currency swaps, and interest rates as part of its management activities. When a transaction meets the hedge accounting treatment criteria, the Company employs cash flow hedge accounting. Derivative receivables in 2022 totaled Rp 24.53 billion, representing a 98.89% increase over Rp 273 million in 2021.

Fixed Assets

The balance of the Company's fixed assets in 2022 was Rp 219.76 billion, up Rp 22.68 billion or 11.51% from the balance of the Company's fixed assets in 2021, which was Rp 197.08 billion. The increase was caused by asset additions such as buildings, office equipment, and tools, as well as rental building renovations in line with the Company's business expansion.

Other Assets

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|-----------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Other Assets from Third Parties | 60.931 | 81.856 | (20.925) | (25,56) |
| Other Assets from Related Parties | 251 | 100 | 151 | 151 |
| Total Other Assets | 61.182 | 81.956 | (20.774) | (25,35) |

In 2022, the balance of the Company's other assets was Rp 61.18 billion, a decrease of Rp 20.77 billion or 25.35%. The decrease was caused by a decrease in transit deposits and advance payments.

Liabilities

Liabilities in 2021-2022

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Trade Payables | 702.291 | 601.051 | 101.240 | 16,84 |
| Other Payables | 300.666 | 308.573 | (7.907) | (2,56) |
| Current Tax Liabilities | 125.498 | 7.506 | 117.992 | 1.571,97 |
| Accrued Expenses | 311.622 | 192.707 | 118.915 | 61,71 |
| Bank Loans | 14.661.887 | 9.565.354 | 5.096.533 | 53,28 |
| Securities Issued | 4.339.237 | 5.492.686 | (1.153.449) | (21,00) |
| Derivative Payables | - | - | - | - |
| Employee Benefits Obligation | 194.940 | 148.413 | 46.527 | 31,35 |
| Total Liabilities | 20.636.141 | 16.316.290 | 4.319.851 | 26,48 |

The Company's liabilities in 2022 have increased by 26.48%, from Rp 20.63 trillion in 2021 to Rp 16.31 trillion at the end of 2021. This increase was primarily due to a Rp 5.09 billion, or 53.28%, decrease in bank loans.

The Company does not present the classification of debt into short-term debt and long-term debt in its business, which is engaged in consumer financing and consumer finance leases and is run in accordance with SFAS No. 1 (revised 2009 on the presentation of financial statements with effect retrospectively effective from January 1, 2011).

Trade Payables

The amount of the Company's trade payables in 2022, which included payables to third parties, vehicle payables, and insurance payables, was Rp 702.29 billion, an increase of 16.84%, or Rp 101.24 billion, from the total trade payables to third parties in 2021, which was Rp 601.05 billion. This increase was primarily due to increased payables to vehicle suppliers as financing volume increased in 2022.

Other Payables

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|-------------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Other Payables from Third Parties | 199,930 | 183,547 | 16,383 | 8.93 |
| Other Payables from Related Parties | 100,736 | 125,026 | (24,290) | (19.43) |
| Total Other Payables | 300,666 | 308,573 | (7,907) | (2.56) |

Other payables of the Company consist of payables to third parties and payables to related parties. The amount of the Company's other payables to related parties was Rp 199.93 billion in 2022, a decrease of Rp 16.38 billion, or 8.93%, from the amount of other payables to related parties in 2021, which was Rp183.55 billion. The decrease resulted from a reduction in the recognition of obligations to related parties related to the Customer's deposit. Similarly, other debts fell by 2.56% in comparison to 2021.

Current Tax Liabilities

The Company's total tax liabilities were recorded at Rp 125.49 billion in 2022, an increase of Rp 117.98 billion over the amount of the Company's tax debt in 2021, which amounted to Rp 7.50 billion due to the Company's increased profitability in 2022.

Accrued Expenses

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---------------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Accrued Expenses from Third Parties | 308,087 | 189,374 | 118,713 | 62.69 |
| Accrued Expenses from Related Parties | 3,535 | 3,333 | 202 | 6.06 |
| Total Accrued Expenses | 311,622 | 192,707 | 118,915 | 61.71 |

The Company's total accrued expenses in 2022 were Rp 311.62 billion, an increase of Rp 118.91 billion or 61.71% over the Company's total accrued expenses in 2021, which were Rp 192.70 billion. The increase was primarily due to higher employee salaries and benefits in 2022 versus 2021.

Bank Loans

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Bank Loans from Third Parties | 12,748,612 | 7,794,675 | 4,953,937 | 63.55 |
| Bank Loans from Related Parties | 1,944,839 | 1,795,735 | 149,104 | 8.30 |
| | 14,693,451 | 9,590,410 | 5,103,041 | 53.21 |
| Unamortized Provision Cost | (31,564) | (25,056) | (6,508) | 25.97 |
| Total Bank Loans | 14,661,887 | 9,565,354 | 5,096,533 | 53.28 |

The Company's bank loan balance at the end of 2022 was Rp 14.66 trillion, an increase of Rp 5.09 trillion, or 53.281%, over the total bank loan balance at the end of 2021, which was Rp 9.56 trillion. The increase was due to an increase in the realization of new financing funded by bank loans, which corresponded to the company's business growth.

Securities Issued

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Securities Issued by the Company obtained by Third Party | 3.876.405 | 4.877.850 | (1.001.445) | (20,53) |
| Securities Issued by the Company obtained by Related Party | 468.500 | 621.000 | (152.500) | (24,56) |
| | 4.344.905 | 5.498.850 | (1.153.945) | (20,99) |
| Unamortized Issuance Cost | (5.668) | (6.164) | 496 | (8,05) |
| Total Securities Issued | 4.339.237 | 5.492.686 | (1.153.449) | (21,00) |

The number of securities issued by the Company in 2022 was Rp 4,339,237 million, a decrease of Rp 1,153,449 million or -21% from the number of securities issued in 2021 of Rp 5,492,686 million. The decrease was due to the Company repaying Bonds IV Phase II A in the amount of 1,342,000 million, Bonds III in Phase IIB in the amount of 240,000 million, and Bonds IV in Phase IA in the amount of 800,000 million.

Employee Benefits Liabilities

The balance of employee benefits liabilities until the end of 2022 was Rp 194.40 billion, up Rp 46.52 billion or 31.34% from the balance of employee benefits liabilities at the end of 2021, which was Rp 148.41 billion. The increase was caused by the fact that pensions, severance pay, service fees, rights compensation money, and other rights are recognized based on the length of service of the employee in question under Labor Law No. 13/2003 and Company Regulations.

Equity

Equity In 2021-2022

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Issued and Fully Paid Up Capital | 250.000 | 250.000 | - | 0 |
| Other Comprehensive Income: | | | | |
| Remeasurement of employee benefits obligation – net | (30.198) | (32.593) | 2.395 | (7,35) |
| Cumulative loss on derivative instrument for cash flow hedges – net | (6.188) | (726) | (5.462) | 752,34 |
| Retained Earnings | | | | |
| Appropriated | 50.000 | 50.000 | - | 0.00 |
| Unappropriated | 2.829.211 | 2.128.173 | 701.038 | 32,94 |
| Total Equity | 3.092.825 | 2.394.854 | 697.971 | 29,14 |

The Company's total equity in 2022 was Rp 3,092,825 million, an increase of Rp 697,971 million or 29.14% from Rp 2,394,854 million in 2021. The rise was caused by an increase in the Company's net profit.

Profit (Loss) And Other Comprehensive Income

Profit (Loss) And Other Comprehensive Income In 2021-2022

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Revenue | 3.778.841 | 3.180.973 | 597.868 | 18,80 |
| Expenses | (2.814.847) | (2.871.622) | (56.775) | (1,98) |
| Income Before Final Tax and Income Tax Expense | 963.994 | 309.351 | 654.643 | 211,62 |
| Final Tax Expense | (3.033) | (2.319) | 714 | 30,79 |
| Income Before Income Tax Expense | 960.961 | 307.032 | 653.929 | 212,98 |
| Income Tax Expense | (210.748) | (61.152) | 149.596 | 244,63 |
| Income For The Year | 750.213 | 245.880 | 504.333 | 205,11 |
| Other Comprehensive Income | (3.067) | 37.435 | (40.502) | (108,19) |
| Total Comprehensive Income For The Year | 747.146 | 283.315 | 463.831 | 163,72 |
| Basic Earnings per Share (Full amount) | 300 | 98 | 202 | 206,12 |

Revenue

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Income from Customer Financing | 2.437.004 | 2.081.742 | 355.262 | 17,07 |
| Income from Finance Lease | 565.529 | 461.973 | 103.556 | 22,42 |
| Factoring Income | 9.715 | 16.637 | (6.922) | (41,61) |
| Interest Income | 15.163 | 11.597 | 3.566 | 30,75 |
| Other Income – net | 751.430 | 609.024 | 142.406 | 23,38 |
| Total Revenue | 3.778.841 | 3.180.973 | 597.868 | 18,80 |

Consumer Financing Income

Consumer financing income reached Rp 2,44 trillion in 2022, an increase of 17.07% or Rp 355.26 billion from Rp 2,08 trillion in 2021. This increase was due to an increase in new financing, with consumer financing realization increasing by 40.66% compared to 2021.

Finance Lease Income

Finance lease income in 2022 was Rp 565.53 billion, a 22.42% increase or Rp 103.56 billion over finance lease income in 2021 of Rp 461.97 billion. This increase was due to a 19.71% increase in the realization of new financing for finance leases compared to 2021.

Factoring Income

Factoring income was Rp 9.71 billion in 2022, down 6.92 billion from Rp 16.64 billion in 2021. This decline was caused by a decrease in new factoring financing, with the realization of new financing being for factoring.

Interest Income

Interest income in 2022 was Rp 15.16 billion, an increase of 30.75%, or Rp 3.56 billion, from Rp 11.59 billion in 2021. The increase was caused by an increase in deposit and current account interest rates in 2022.

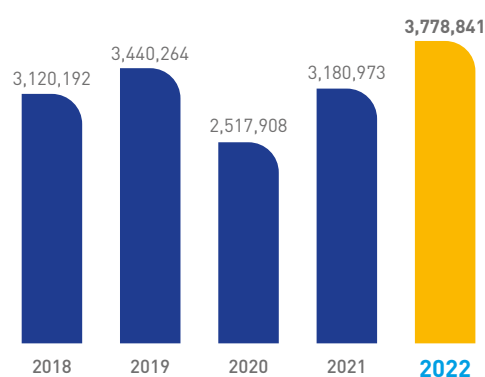
Other Income – net

Other income-net is derived from acceptance claims income, insurance commissions, billing income, penalty income, the reversal of allowance for impairment losses on value claims for overtax claims, as well as financing management services income.

Other income-net in 2022 was Rp 751.43 billion, an increase of 23.38% or Rp 142.40 billion from Rp 609.02 billion in 2021. The increase was caused by increased lending throughout the year.

Total Revenue

(Rp million)



Expenses

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---------------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Financial Charges | 1.249.572 | 1.220.816 | 28.756 | 2,36 |
| Salaries and Benefits | 823.406 | 567.134 | 256.272 | 45,19 |
| General and Administration | 327.436 | 357.084 | (29.648) | (8,30) |
| Provision for Impairment Losses: | | | | |
| Consumer Financing | 352.965 | 604.546 | (251.581) | (41,61) |
| Financial Leases | 31.528 | 51.069 | (19.541) | (38,26) |
| Factoring | 11.063 | 430 | 10.633 | 2.472,79 |
| Other Receivables | 18.877 | 70.543 | (51.666) | (73,24) |
| Total Allowance for Impairment Losses | 414.433 | 726.588 | (312.155) | (42,96) |
| Total Expenses | 2.814.847 | 2.871.622 | (56.775) | (1,98) |

Financial Charges

In 2022, the Company's financial expenses increased by 2.36%, or Rp 28.75 billion, from Rp 1.22 trillion in 2021. Financial costs rose due to an increase in bank loans.

Salaries and Allowances Expenses

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Third Parties | | | | |
| Salaries and Allowances | 741.543 | 524.471 | 217.072 | 41,39 |
| Post Employment Benefits | 49.597 | 22.185 | 27.412 | 123,56 |
| Termination | 10.029 | 5.809 | 4.220 | 72,65 |
| Total Third Party | 801.169 | 552.465 | 248.704 | 45,02 |
| Related Parties | | | | |
| Salaries and Allowances | 16.723 | 13.982 | 2.741 | 19,60 |
| Tantiem | 5.514 | 687 | 4.827 | 702,62 |
| Total Related Parties | 22.237 | 14.669 | 7.568 | 51,59 |
| Total Salaries and Allowances Expenses | 823.406 | 567.134 | 256.272 | 45,19 |

General and Administrative Expenses

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Collection Fee | 112.693 | 177.300 | (64.607) | (36,44) |
| Depreciation of Fixed Assets | 34.582 | 33.686 | 896 | 2,66 |
| Depreciation of Right-of-use Assets | 21.544 | 26.034 | (4.490) | (17,25) |
| Repair and Maintenance | 24.617 | 19.622 | 4.995 | 25,46 |
| Third Parties Service | 23.595 | 22.373 | 1.222 | 5,46 |
| Communication | 14.267 | 14.193 | 74 | 0,52 |
| Business Trip | 13.224 | 5.762 | 7.462 | 129,50 |
| Recruitment and Training | 11.918 | 3.934 | 7.984 | 202,95 |
| OJK Fees | 10.731 | 8.527 | 2.204 | 25,85 |
| Security | 9.013 | 8.714 | 299 | 3,43 |
| Rent | 3.368 | 2.364 | 1.004 | 42,47 |
| Professional Fees | 7.512 | 5.418 | 2.094 | 38,65 |
| Utilities | 5.190 | 6.766 | (1.576) | (23,29) |
| Corporate Entertainment | 6.105 | 5.688 | 417 | 7,33 |
| Stationaries and Printings | 4.829 | 4.246 | 583 | 13,73 |
| Related Party Lease | 5.727 | 1.137 | 4.590 | 403,69 |
| Others | 18.521 | 11.320 | 7.201 | 63,61 |
| Total General and Administrative Expenses | 327.436 | 357.084 | (29.648) | (8,30) |

Allowance for Impairment Losses

Provision for impairment losses in 2022 was Rp 414.43 billion, a decrease of 42.96% or Rp 312.16 billion from Rp 726.59 billion in 2021. This is because of the improvement in the quality of financing in 2022.

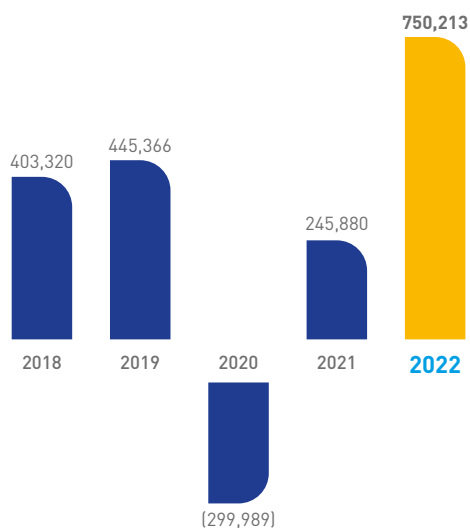
Income (Loss) for the Year

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Revenue | 3.778.841 | 3.180.973 | 597.868 | 18,80 |
| Expenses | (2.814.847) | (2.871.622) | (56.775) | (1,98) |
| Income (Loss) before Final Tax and Income Tax Expense | 963.994 | 309.351 | 654.643 | 211,61 |
| Final Tax Expense | (3.033) | (2.319) | 714 | 30,79 |
| Income (Loss) before Income Tax Expense | 960.961 | 307.032 | 653.929 | 212,98 |
| Income Tax Benefit (Expense) | (210.748) | (61.152) | 149.596 | 244,63 |
| Income (Loss) for the Year | 750.213 | 245.880 | 504.333 | 205,11 |

Profit (loss) before final tax expense and income tax is derived from the accumulation of revenues and expenses. With the revenues and expenses as described above, in 2022 the Company booked profit before final tax expense and income tax of Rp963.99 billion, an increase of 211.61% or Rp309.35 billion from the booked loss before final tax expense. This was due to an increase in lending during 2022 as well as improved financing quality.

Income (Loss) for the Year 2018-2022

(Rp million)



Total Comprehensive Income for the Year

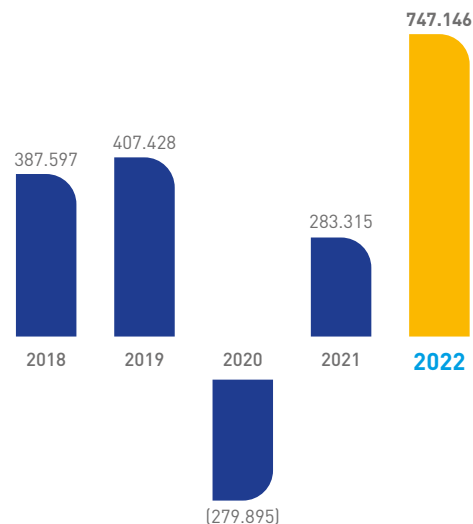
| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Income (Loss) For The Year | 750.213 | 245.880 | 504.333 | 205,11 |
| Other Comprehensive Income | (3.067) | 37.435 | (40.502) | (108,19) |
| Item that will not be reclassified to profit or loss: | | | | |
| Remeasurment of employee benefit obligation | 3.070 | 5.244 | (2.174) | (41,46) |
| Income tax effect | (675) | (214) | (461) | 215,42 |
| | 2.395 | 5.030 | (2.635) | (52,39) |
| Item that will be reclassified to profit or loss: | | | | |
| Effective portion of loss on hedging instruments in a cash flow hedge | (7.002) | 41.227 | (48.229) | (116,98) |
| Income tax effect | 1.540 | (8.822) | 10.362 | (117,46) |
| | (5.462) | 32.405 | (37.867) | (116,86) |
| Other comprehensive income - net of tax | (3.067) | 37.435 | (40.502) | (108,19) |
| Total Comprehensive Income (Loss) for the Year | 747.146 | 283.315 | 463.831 | 163,72 |

The total comprehensive income for the year is calculated by adding income (loss) and other comprehensive income. Other comprehensive income after tax in 2022 was Rp 3.06 billion, a decrease of 108.19% or Rp 40,502 billion from Rp 37.43 billion in 2021. The decrease in other comprehensive income was caused by a reduction in the remeasurement of employee benefit obligations as well as a reduction in the effective portion of loss on hedging instruments in a cash flow hedge.

Nonetheless, the total comprehensive income for the current year increased by 163.72%, or Rp 463,831 billion, from Rp 283.31 billion in 2021 to Rp 747.14 billion in 2022. This was due to an increase in revenue in 2022.

Total Comprehensive Income(Loss) for the Year

(Rp million)



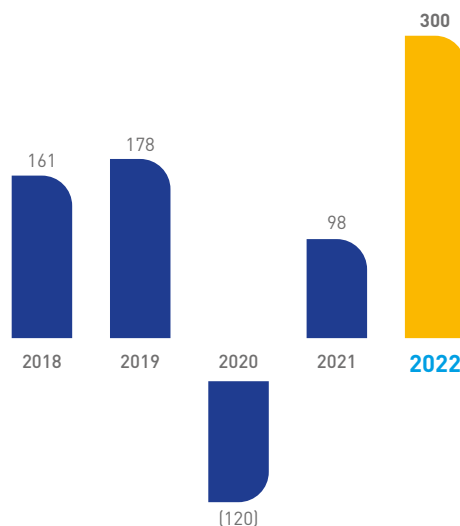
Basic Earnings (Loss) per Share

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Income For The Year (Rp-million) | 750.213 | 245.880 | 504.333 | 205,11 |
| Weighted Average Number of Ordinary Shares Outstanding (share) | 2.500.000 | 2.500.000 | - | - |
| Basic Earnings Per Share (Rp/share) | 300 | 98 | 202 | 206,12 |

As shown in the table above, the Company's basic earnings per share for the year increased by 205.11%, or Rp 750.21 billion, with the increase in income for the current year, from Rp 98 per share in 2021 to Rp 300 per share in 2022. This was because earnings increased in 2022.

Basic Earnings Per Share

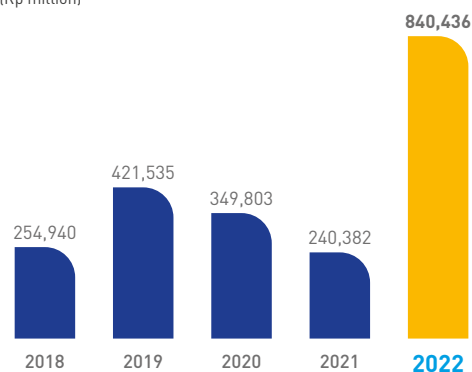
(Rp/share)



Cash Flow Statement

The Amount of Cash and Cash Equivalents at the End of 2018-2022

(Rp million)



Cash Flows in 2021-2022

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Cash Flow from Operating Activities | (3.190.177) | 225.754 | (3.415.931) | (1.513,12) |
| Cash Flow from Investing Activities | (65.272) | (28.439) | (36.833) | 129,52 |
| Cash Flows from Financing Activities | 3.855.503 | (306.736) | 4.162.239 | (1.356,95) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 600.054 | (109.421) | 709.475 | 648,39 |
| Cash and Cash Equivalents at Beginning of Year | 240.382 | 349.803 | (109.421) | 31,28 |
| Cash and Cash Equivalents at End of Year | 840.436 | 240.382 | 600.054 | 249,63 |

The cash flow statement summarizes the cash receipts and payments of the company. Net cash used in operating activities, net cash used in investing activities, and net cash obtained from financing activities all decreased, as shown in the table above, resulting in a decrease in the Company's cash and cash equivalents at the end of the year, as described below.

Cash Flows From Operating Activities

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Cash receipts from customers: | | | | |
| Consumer financing | 21.507.345 | 21.046.635 | 460.710 | 2,19 |
| Finance lease | 3.845.288 | 3.362.684 | 482.604 | 14,35 |
| Factoring | 401.193 | 556.206 | (155.013) | (27,87) |
| Joint financing | 11.436.484 | 9.055.129 | 2.381.355 | 26,30 |
| Interest income from deposit in bank | 15.144 | 11.641 | 3.503 | 30,09 |
| Late payment penalties | 134.027 | 110.502 | 23.525 | 21,29 |
| Recovery from written-off receivables | 152.667 | 165.685 | (13.018) | (7,86) |
| Income from claims for tax refund | 20.697 | - | 20.697 | 100 |
| Insurance premiums | 1.408.879 | 1.064.947 | 343.932 | 32,30 |
| Cash disbursements for: | | | | |
| Repayment of joint financing facilities | (10.458.484) | (11.375.898) | 917.414 | (8,06) |
| Payments to car dealers | (28.489.839) | (21.061.532) | (7.428.307) | 35,27 |
| Payments for finance charges | (1.268.963) | (1.226.504) | (42.459) | 3,46 |
| Payments for income tax | (133.626) | (6.648) | (126.978) | 1.910,02 |
| Payments for salaries and allowances | (649.104) | (515.442) | (133.662) | 25,93 |
| Payments for general and administrative expenses | (264.328) | (297.714) | 33.386 | (11,21) |
| Payments to insurance companies | (847.557) | (663.937) | (183.620) | 27,66 |
| Net cash provided by (used in) financing activities | (3.190.177) | 225.754 | (3.415.931) | (1.513,12) |



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Net cash used for operating activities in 2022 was Rp 3.19 trillion, an increase of 1,513% from Rp 225.75 billion in 2021. As shown in the table above, the decrease in net cash used for operating activities was mainly due to payments to vehicle dealers of 35.27% and 1,910% compared to 2021.

Cash Flows From Investing Activities

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---------------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Purchase of fixed assets | (49.896) | (20.597) | (29.299) | 142,25 |
| Acquisition of right-of-use assets | (15.731) | (7.842) | (7.889) | 100,60 |
| Sale of fixed assets | 355 | - | 355 | 100 |
| Net cash used in investing activities | (65.272) | (28.439) | (36.833) | 129,52 |

Net cash use for investing activities in 2022 was Rp 65,272 billion, representing a 130.76% increase over Rp 28.43 billion in 2021. The increase in net cash was used for investing purposes, particularly the purchase of fixed assets associated with the addition of infrastructure, furniture, office equipment, and buildings.

Cash Flows From Financing Activities

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|---|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Proceeds from bank loans | 20.402.395 | 12.589.256 | 7.813.139 | 62,06 |
| Proceeds from securities issued | 1.228.055 | 1.400.850 | (172.795) | (12,34) |
| Repayment of bank loans | (15.330.618) | (13.496.616) | (1.834.002) | 13,59 |
| Repayment of securities issued | (2.382.000) | (780.000) | (1.602.000) | 205,38 |
| Payment of securities issuance costs | (3.118) | (3.353) | 235 | (7,01) |
| Payment of cash dividends | (49.175) | - | (49.175) | - |
| Payment of lease liabilities | (10.036) | (16.873) | 6.837 | (40,52) |
| Net cash provided by (used in) financing activities | 3.855.503 | (306.736) | 4.162.239 | (1.356,95) |

Net cash used in financing activities amounted to Rp 3.85 trillion in 2022, an increase of 1,356% from Rp 306.7 billion in 2021. This decrease was caused by an increase in bank loan receipts of Rp 7.8 trillion, or 62.06%, over the previous year.

Increase (Decrease) in Net Cash and End of Year Cash and Cash Equivalents

Based on bookkeeping on net cash used in operating activities, net cash used in investing activities, and net cash provided by financing activities as described above, cash and cash equivalents at the end of the year increased by 249.63%, or Rp 600.05 billion, from Rp 240.38 billion at the end of 2021 to Rp 840.43 billion at the end of 2022. This was dominated by funding receipts and increases in financing during 2022.

Company Ability in Efficiency and Producing Profit

| | 2022 | 2021 | Increased (Decreased) |
|---|-------|-------|--------------------------|
| PROFITABILITY | | | |
| Return on Assets (%) | 3.54 | 1.33 | 2.21 |
| Return on Assets* (%) | 4.06 | 1.65 | 2.41 |
| Return on Average Assets* (%) | 4.54 | 1.67 | 2.87 |
| Return on Equity (%) | 24.26 | 10.27 | 17.27 |
| Return on Average Equity (%) | 27.34 | 10.07 | 17.47 |
| Total Income/Total Assets (%) | 15.93 | 17.00 | (1.07) |
| Profit Margin Before Income Tax (%) | 25.51 | 9.73 | 15.78 |
| Net Profit Margin (%) | 19.85 | 7.73 | 12.12 |
| Net Interest Margin (NIM) (%) | 4.19 | 3.33 | 0.86 |
| EFFICIENCY | | | |
| Cost Efficiency Ratio (%) | 45.71 | 48.99 | (3.28) |
| Operating Expenses to Operating Income (BOPO) (%) | 61.56 | 82.02 | (20.46) |

* Using profit before tax calculation

Profitability Ratio

The return on average assets ratio is used to assess the Company's ability to earn profits from all invested assets. The average return on assets as of December 31, 2022, and 2021 was 4.54% and 1.67%, respectively. Total revenue divided by total assets increased from 17.00% in 2021 to 15.93% in 2022. This increase was due to a year-over-year increase in profit.

Cost Efficiency Ratio

In 2022, the Cost-Efficiency Ratio (CER) was recorded at 45.71%, a decrease compared to 2021, which was recorded at 48.99%. This is due to increased profits and a good strategy in 2022.

Financing Expense Composition

The Company's financial expenses on December 31, 2022, were Rp 1.24 trillion, a decrease of 2.36% or Rp 28.76 billion from Rp 1.22 trillion in 2021. This shows that as the cost of financing decreased, it also reduced the amount of funding.



Financing Expense Composition

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|-----------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Bank Loans | 782.314 | 698.578 | 83.736 | 11,99 |
| Securities | 397.921 | 463.660 | (65.739) | (14,18) |
| Bank Administration and Provision | 59.561 | 56.022 | 3.539 | 6,32 |
| Forex gain/loss | (166) | (6.384) | 6.218 | 97,40 |
| Amortization of Securities | 3.614 | 4.634 | (1.020) | (22,01) |
| Others | 6.328 | 4.306 | 2.022 | 46,96 |
| Total Financing Expenses | 1.249.572 | 1.220.816 | 28.756 | 2,36 |

Solvency

The solvency and liquidity ratios of the Company can be used to assess the Company's ability to meet its obligations. The solvency ratio measures the Company's ability to pay all of its debts, both short-term and long-term. Meanwhile, the liquidity ratio is used to assess the Company's ability to pay short-term debt.

Ability To Pay Debt Ratio

| | 2022 | 2021 | Increased (Decreased) |
|--------------------------------|--------|--------|--------------------------|
| Liquidity Ratio | | | |
| - Current Ratio (%) | 131,99 | 104,59 | 27,4 |
| - Cash Ratio (%) | 9,63 | 2,88 | 6,74 |
| Solvency Ratio | | | |
| Interest Debt to Equity Ratio | 6,14 | 6,29 | (0,15) |
| Debt to Equity Ratio (DER) (%) | 6,67 | 6,81 | 0,14 |
| Debt to Asset Ratio (DAR) (%) | 0,87 | 0,87 | 0,00 |

Liquidity

The ability of the Company to meet its short-term liabilities with current assets is referred to as its liquidity. The current ratio, which is the ratio of current assets to current liabilities, is used to measure liquidity, while cash ratios are calculated by the ratio of cash and cash equivalents to liabilities or current liabilities. Current assets are those with maturities of less than a year. The Company's current ratio was recorded at 131.99% in 2022, an increase from 104.59% in 2021. Likewise, the cash ratio rose from 2.88% in 2021 to 9.62% in 2022.

Solvency

The increase in the debt-to-equity ratio in 2022 was 6.67, an decrease 0.14 compared to 2021 of 6.36, and the debt-to-asset ratio was 0.87 in 2022, an increase of 0.01 compared to 2021 of 0.86.

| Description | Less than 1 month (Rp-million) | 1-6 months (Rp-million) | Over 6 months to 1 year (Rp-million) | Over 1 year (Rp-million) | Has no contract due (Rp-million) | Carrying Value (Rp-million) |
|--------------------------------|--------------------------------|-------------------------|--------------------------------------|--------------------------|----------------------------------|-----------------------------|
| ASSETS | | | | | | |
| Cash and cash equivalents | 826.834 | - | - | - | 13.602 | 840.436 |
| Consumer financing receivables | 649.382 | 3.035.426 | 3.273.563 | 9.716.044 | - | 16.674.415 |
| Finance lease receivables | 288.588 | 1.345.794 | 1.410.413 | 2.737.230 | - | 5.782.025 |
| Factoring receivables | 38.369 | 4.100 | - | - | - | 42.469 |
| Other receivables | 589.865 | - | - | - | - | 589.865 |
| Derivative Receivables | - | 24.534 | - | - | - | 24.534 |
| Other Assets | 35.184 | - | - | - | - | 35.184 |
| Total Assets | 2.428.222 | 4.409.854 | 4.683.976 | 12.453.274 | 13.602 | 23.988.928 |
| LIABILITIES | | | | | | |
| Trade Payables | 702.291 | - | - | - | - | 702.291 |
| Other Payables | 211.292 | 4.640 | 5.337 | 29.020 | - | 250.289 |
| Accrued Expenses | - | 311.622 | - | - | - | 311.622 |
| Bank Loans | 680.842 | 3.039.916 | 3.301.729 | 7.639.400 | - | 14.661.887 |
| Securities issued | - | - | 471.745 | 3.867.492 | - | 4.339.237 |
| Total Liabilities | 1.594.425 | 3.356.178 | 3.778.811 | 11.535.912 | - | 20.265.326 |
| Total Maturity Gap | 833.797 | 1.053.676 | 905.165 | 917.362 | 13.602 | 3.723.602 |

The table below shows the remaining contractual maturities of financial liabilities based on undiscounted cash flows as of December 31, 2022.

| Description | Less than 1 month (Rp-million) | 1-6 months (Rp-million) | Over 6 months to 1 year (Rp-million) | Over 1 year (Rp-million) | Carrying Value (Rp-million) |
|---------------------------|--------------------------------|-------------------------|--------------------------------------|--------------------------|-----------------------------|
| Liabilities | | | | | |
| Trade Payables | 702.291 | - | - | - | 702.291 |
| Other payables | 211.292 | 4.640 | 5.337 | 29.020 | 250.289 |
| Accrued Interest Expenses | - | 311.622 | - | - | 311.622 |
| Bank Loans | 761.126 | 3.377.690 | 3.603.499 | 8.048.751 | 15.791.066 |
| Securities issued | 20.503 | 144.417 | 627.224 | 4.247.677 | 5.039.821 |
| Total Liabilities | 1.695.212 | 3.838.369 | 4.236.060 | 12.325.448 | 22.095.089 |

Financing Facility and Accounts Receivable Collectibility

The Company always considers the principle of prudence when conducting its business. Every credit application must go through a thorough credit analysis and approval process. Conservative portfolio management is accomplished by establishing a progressive allowance for all questionable receivables. The Company currently applies an allowance for doubtful accounts based on a review of the balance status at the end of the period.

The Company consistently manages problematic financing by emphasizing the principle of prudence and maintaining the compliance of its consumers to make payments on time by reminding, collecting, and repossessing. The Company also has a credit rescue division called the Account Receivable Management Division, led by the Account Receivable Division Head, who oversees several Account Receivable Department Heads, and each Account Receivable Department Head will oversee several Remedial Heads and Collection Heads.

Consumer Financing Receivables Overdue Based On Installment Overdue

| | 2022 | | 2021 | | Increased (Decreased) | |
|---|-----------------------|---------------------|-----------------------|---------------------|-------------------------|-------------------|
| | Total (Rp-million) | Contribution (%) | Total (Rp-million) | Contribution (%) | Nominal (Rp-million) | Percentage (%) |
| Total Receivables | 46.507.804 | 100,00 | 40.730.279 | 100,00 | 5.777.525 | 14,18 |
| Current | 44.534.718 | 95,75 | 38.549.986 | 94,65 | 5.984.732 | 15,52 |
| 1 – 90 days overdue | 1.626.085 | 3,50 | 1.765.290 | 4,33 | (139.205) | (7,89) |
| 91 – 120 days overdue | 158.343 | 0,34 | 158.194 | 0,39 | 149 | 0,09 |
| 121 – 180 days overdue | 167.501 | 0,36 | 229.778 | 0,56 | (62.277) | (27,10) |
| > 180 days overdue (non-performing receivables) | 21.157 | 0,05 | 27.031 | 0,07 | (5.874) | (21,73) |

Consumer Financing Receivables

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|------------------------------------|----------------------|----------------------|-------------------------|-------------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Total Receivables | 20.787.497 | 16.538.040 | 4.249.457 | 25,70 |
| Unearned consumer financing income | (4.113.082) | (3.321.486) | (791.596) | 23,83 |
| Net consumer financing receivables | 16.674.415 | 13.216.554 | 3.457.861 | 26,16 |

In addition, the Company also has credit quality ratio of financial assets that reflects credit risk. As of December 31, 2022, credit risk exposure on financial assets consists of:

| | Neither past due nor impaired | | Past due but not impaired (Rp-million) | Impaired (Rp-million) | Allowance for impairment losses (Rp-million) | Total (Rp-million) |
|-------------------------------------|-------------------------------|-----------------------------|--|-----------------------|--|--------------------|
| | High grade (Rp-million) | Standard grade (Rp-million) | | | | |
| Cash and cash equivalents | 826,834 | - | - | - | - | 826,834 |
| Consumer financing receivables: | | | | | | |
| Individual | 7,735,074 | 8,154,741 | 650,144 | 134,456 | (333,578) | 16,340,837 |
| Consumer finance lease receivables: | | | | | | |
| Corporate | 3,389,312 | 2,197,104 | 168,820 | 26,789 | (138,679) | 5,643,346 |
| Factoring receivables | 42,469 | - | - | - | (9,493) | 32,976 |
| Other receivables | 589,865 | - | - | - | (140,425) | 449,440 |
| Derivative Receivables | 24,534 | - | - | - | - | 24,534 |
| Other Assets | 35,184 | - | - | - | - | 35,184 |
| Total Assets | 12,643,272 | 10,351,845 | 818,964 | 161,245 | (622,175) | 23,353,151 |

The explanations of loans under “neither past due nor impaired” were as follows:

1. High grade, which has never been past due in the past.
2. Standard grade, which has been past due in the past but, until now, has not been past due in the payment of principal and interest. Consumer financing and finance lease receivables whose installments are overdue for more than 90 days are classified as impairment losses on financial assets. As collateral for the consumer financing receivables, the Company receives the Certificates of Ownership (“BPKB”) of the motor vehicles financed by the Company.

The following table summarizes the aging analysis of financing receivables that are past due but not impaired:

| Descriptio | 1-30 days (Rp-million) | 31-60 days (Rp-million) | 61-90 days (Rp-million) | Total (Rp-million) |
|--------------------------------|------------------------|-------------------------|-------------------------|--------------------|
| Consumer financing receivables | | | | |
| Individual | 391.448 | 148.889 | 109.807 | 650.144 |
| Finance lease receivables | | | | |
| Corporate | 71.894 | 22.893 | 74.032 | 168.819 |
| Factoring receivables | 463.342 | 171.782 | 183.839 | 818.963 |

Productive Assets

| | 2022 | 2021 | Increased (Decreased) | |
|--|------------|------------|-----------------------|----------------|
| | | | Nominal | Percentage (%) |
| Managed Net Financing Receivables (Rp-million) | 45.122.742 | 39.733.077 | 5.389.665 | 13,56 |
| Joint Financing Receivables (Rp-million) | 22.623.833 | 21.578.446 | 1.045.387 | 4,84 |
| Managed Non-Performing Receivables (%) | 0,71 | 0,97 | (0,26) | (26,80) |

The Company's productive assets consist of Managed Consumer Financing Receivables, Non-performing Loans, Liquidity and Solvency, and other financial information. In detail, the acquisition of productive assets is as follows:

- The composition of current accounts receivable to total receivables as of December 31, 2022, was 95.75%, relatively stable compared to the previous year, which was 94.65%. The Company always maintains the quality of its receivables and makes strict selections of existing financing. The Company consistently manages non-performing financing by emphasizing the principle of prudence and maintaining the compliance of its consumers to make appropriate payments by reminding, collecting, and mitigating risks.
- The ratio between total liabilities and equity as of December 31, 2022 and 2021 was 6.14 times and 6.29 times, respectively. The ratio between total liabilities and total assets as of December 31, 2022, and 2021 was 0.87 times and 0.87 times, respectively. This ratio was relatively stable/not for 2022 and 2021.

Capital Structure and Management Policy on Capital Structure

Company Capital Structure

The composition of financing between the loan and the Company's capital can be seen in the tables and graphs below.

| | 2022 | | 2021 | | Increased (Decreased) | |
|-----------------------|--------------------|------------------|--------------------|------------------|-----------------------|----------------|
| | Total (Rp-million) | Contribution (%) | Total (Rp-million) | Contribution (%) | Nominal (Rp-million) | Percentage (%) |
| Bank Loans | 14.661.887 | 66,36 | 9.565.354 | 54,81 | 5.096.533 | 53,28 |
| Securities Issued | 4.339.237 | 19,64 | 5.492.686 | 31,47 | (1.153.449) | (21) |
| Loan Amount | 19.001.124 | 86,00 | 15.058.040 | 86,28 | (3.943.084) | 26,19 |
| Equity | 3.092.825 | 14,00 | 2.394.854 | 13,72 | 697.971 | 29,14 |
| Total | 22.093.949 | 100,00 | 17.452.894 | 100,00 | 4.641.055 | 26,59 |
| Gearing ratio (times) | 6,14 | | 6,29 | | (0,15) | (2,38) |

Management Policy on the Company's Capital Structure

The Company's objectives in managing its capital are to maintain the Company's business continuity in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal 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 capital to shareholders, or issue new shares to reduce debt. Consistent with other players in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt (including Bonds Payable and Medium-Term Notes) divided by total capital. Total capital is calculated as equity shown in the statements of financial position.

In managing capital, the Company conducts monthly analysis to ensure that the Company complies with POJK No. 29/POJK.05/2014, dated November 19, 2014, regarding the Implementation of Business of the Financing Companies, which, among others, regulates the following provisions:

- The Company's paid-up capital must be at least Rp100,000,000,000.
- The Company's equity amounts to a minimum of 50.00% of paid-up capital.
- The amount of the Company's loans compared to equity and subordinated loans deducted by investment (gearing ratio) is at most 10 times, both for foreign and domestic loans.

| Description | 2022 | 2021 | Increased (Decreased) | |
|-------------------------------|------------|------------|-----------------------|----------------|
| | | | Nominal | Percentage (%) |
| DEBT | | | | |
| Borrowings – net (Rp-million) | 14.661.887 | 9.565.354 | 5.096.533 | 53,28 |
| Bonds Payable (Rp-million) | 4.339.237 | 5.492.686 | (1.153.449) | (21,00) |
| Total debt (Rp-million) | 19.001.124 | 15.058.040 | 3.943.084 | 26,19 |
| Total Capital (Rp-million) | 3.092.825 | 2.394.854 | 697.971 | 29,14 |
| Gearing ratio (time) | 6,14 | 6,29 | (0,15) | (2,38) |

The Company always maintains the maximum amount gearing ratio at a lower level than the applicable provisions by analyzing financing alternatives through bank loans, bonds issuance, or joint financing fund optimization. The Company also calculates the cost of funds for each financing alternative selected to ensure that it can generate maximum income for the Company.

Based on POJK No. 29/POJK.05/2014 regarding the Implementation of Business of the Financing Companies, on December 31, 2021, the Company had complied with the minimum amount of equity and Limits for Giving Financing. The Company has calculated several ratios, as can be seen in the table below.

| Description | 2022 | 2021 | Increased (Decreased) | |
|--|---------|--------|-----------------------|----------------|
| | | | Nominal | Percentage (%) |
| Capital ratio (%) | 21,77 | 23,32 | (1,55) | (6,65) |
| Equity to fully paid capital ratio (%) | 1237,13 | 957,94 | 279,19 | 29,14 |
| Non-Performing Finance- net ratio (%) | 0,46 | 0,80 | (0,34) | (42,50) |
| Non-Performing Finance-gross ratio (%) | 0,72 | 1,13 | (0,41) | (36,28) |
| Net financing receivables to total asset ratio (%) | 92,79 | 94,58 | (1,79) | (1,89) |



| Description | 2022 | 2021 | Increased (Decreased) | |
|---|------------|------------|-----------------------|----------------|
| | | | Nominal | Percentage (%) |
| Net financing receivables to total funding ratio (%) | 115,87 | 117,52 | (1,65) | (1,40) |
| Balance of receivables for investment financing and working capital financing to total balance of the financing receivables ratio (%) | 26,56 | 15,27 | 11,29 | 73,94 |
| Gearing ratio (time) | 6,14 | 6,29 | (0,15) | (2,38) |
| Total Equity (Rp-million) | 3.092.825 | 2.394.854 | 697.971 | 29,14 |
| Total Liabilities and Equity (Rp-million) | 23.728.966 | 18.711.144 | 5.017.822 | 26,82 |

Material Commitments for Investment in Capital Goods

The Company has no material commitment for investment in capital goods.

| Parties making commitments with the Bank | Objectives of Commitments | Source of funds | Currency | Mitigation of Foreign Currency Risk |
|--|---------------------------|-----------------|----------|-------------------------------------|
| - | - | - | - | - |

Realization of Capital Goods Investment

Investments in capital goods realized by the Company in 2022 were as follows.

| Investment in Capital Goods | Purpose | Value (Rp-million) |
|-----------------------------|--------------------------------------|--------------------|
| Buildings | Supporting Company's business growth | 1.148 |
| Office Equipment | Supporting Company's business growth | 40.521 |
| Leasehold Improvement | Supporting Company's business growth | 8.227 |
| Right-of-Use Assets | Supporting Company's business growth | 29.117 |
| Total | | 79.013 |

| | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--|-------------------|-------------------|-----------------------|----------------|
| | | | Nominal (Rp-million) | Percentage (%) |
| Realization of Capital Goods Investments | 79.013 | 65.633 | 13.380 | 20,39 |

Impact of Foreign Currency Exchange Rates

Foreign currency transactions are converted into Rupiah using the exchange rates in effect on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted at the date of the statement of financial position using the exchange rates in effect at the time. Exchange gains and losses resulting from foreign currency transactions and the conversion of monetary assets and liabilities into foreign currencies are recorded in the profit and loss statement and other comprehensive income statements. The exchange rate used was Bank Indonesia's middle rate on December 31, 2022, of Rp 15,731 (full amount) for 1 United States Dollar ("US Dollar"), while the rate on December 31, 2021, was Rp 14,269 (full amount).

Targets, Realization, and Projections

Target Achievement in 2022

The Company targeted a New Financing disbursement in 2022 by Rp24 trillion.

Based on the number of New Financing disbursement realizations in December 2022, it reached Rp 27.76 trillion, or 115.56% of the established target. This pretty good achievement was mainly due to the fact that Investment Financing and Multi Purposes Financing recorded an achievement above the target. On the other hand, Working Capital Financing recorded achievement below the target, mainly influenced by risk appetite for the disbursement of financing for businesses not affected by the COVID-19 pandemic. This New Financing disbursement resulted in a Financing Receivables Balance, which recorded an achievement of 121.75% of the 2022 target. The good achievement of financing impacted the achievement of profit or loss performance. The realization of the Company's revenue in 2022 was recorded at 113.13%, while the realization of Net Income for the year reached 249.95% of the target.

Operational and Marketing Target Achievement in 2022

| | 2022 Realization | 2022 Target | Achievement of Realization to 2022 Target (%) |
|--|------------------|-------------|---|
| New Financing Disbursement (Rp-million) | 27.769.264 | 24.030.000 | 115,56 |
| Financing Receivables Balance (Rp-million) | 22.498.909 | 18.479.479 | 121,75 |
| Revenue (Rp-million) | 3.778.841 | 3.340.401 | 113,13 |
| Income for the Year (Rp-million) | 750.213 | 300.145 | 249,95 |
| Capital Structure/Gearing Ratio (%) | 6,14 | 5.85 | 104,96 |
| NPF Gross (%) | 0,72 | 2.07 | 34,30 |
| NPF Net (%) | 0,46 | 1.61 | 28,57 |
| Net Income Margin (NIM) (%) | 4,19 | 3.24 | 129,32 |

Achievement Of Human Resource Targets In 2022

| | 2022 Realization | 2022 Target | Achievement of Realization to 2022 Target (%) |
|---|------------------|-------------|---|
| Cost of Education and Training (Rp-million) | 10,469 | 7,829 | 133.72 |

2023 Target

In 2023, the new financing distribution target is Rp 28 trillion, with a profit target of Rp 720 billion for the current year. Quality is expected to be better, with a Net NPF value of 1.20% maintained. Target adjustments will be revisited in semester 2 of 2023 to maintain profit achievement at the end of 2023 and keep growth above 10%.

Performance Projection of Operational and Marketing in 2023

| Description | 2022 Realization | 2023 Projection |
|--|------------------|-----------------|
| New Financing Disbursement (Rp-million) | 27.769.264 | 28.000.000 |
| Financing Receivables Balance (Rp-million) | 22.498.909 | 20.229.748 |
| Revenue (Rp-million) | 3.778.841 | 4.448.758 |
| Income for the Year (Rp-million) | 750.213 | 720.383 |
| Dividend Payment (Rp-million) | 49.175 | 75.021 |
| Capital Structure/Gearing Ratio (%) | 6,14 | 4.80 |
| NPF Gross (%) | 0,72 | 1.50 |
| NPF Net (%) | 0,46 | 1.20 |
| Net Income Margin (NIM) (%) | 4,19 | 4.44 |

Performance Projection Of Human Resource In 2023

| | 2022 Realization | 2023 Projection | Growth (%) |
|---|------------------|-----------------|------------|
| Cost of Education and Training (Rp-million) | 10.469 | 12.379 | 18,24 |

Business Prospect and Performance Projection for 2023

In 2022, the Company demonstrated progressive performance by being recognized as one of Indonesia's top three (three) car finance companies, with a 205% increase in profit (yoy). To achieve its goal of becoming Indonesia's No. 1 finance company by 2023, the Company must strengthen its position through strong synergy with Bank Mandiri to optimize the captive market, dealers, and business partners, and the Company must continue to maintain good financing quality so that businesses can grow soundly and sustainably.

In 2023, the Company will increase its internal readiness on a variety of fronts to expand even further. Lending is expected to reach Rp 30 trillion in 2023, with a profit growth of 33%. (yoy). Product growth has reached Rp 19 trillion, retail growth has reached Rp 5 trillion, and fleet growth has reached Rp 5.4 trillion. At least Rp 10 trillion is generated by the Captive Market segment.

Strategic Plan and Performance Projection For 2023

In order to win the market, Mandiri Tunas Finance has devised a strategy to lay a new foundation for improving the Company's performance in 2023. Whereas the development of this new foundation is undoubtedly in line with the parent company's growth, especially the foundation of HR readiness, process acceleration, and system readiness to improve the motor vehicle financing business while maintaining good financing quality. MTF has three (three) strategic pillars in place to meet the 2023 target:

1. **Expanding the captive business segment originated by Bank Mandiri** with the goal of developing a captive market of at least 30% of total lending. This can be accomplished by synchronizing the cultivation of the Bank Mandiri ecosystem for each segment, both wholesale and retail. Among them are synergies with Bank Mandiri applications, joint financing funding for the wholesale segment, and COP cultivation for the independent debtor segment.
2. **Maintain the business segment generated by dealers and partners** with the goal of increasing market share to 13%. This is supported by business acceleration through internal process improvements and easy access to improve customer service. Improving existing business acceleration is also accomplished through increased team productivity and product retention development in order to maintain existing customer loyalty.
3. **Optimizing the Database to Provide Added Value to Customers** by increasing RO customers by at least 30%. MTF develops data management and analytics capabilities in order to expand business with existing customers.

Material Information and Facts that Occurred Subsequent to The Date of Accountant Report

From January 01, 2023 until the issuance of this annual report, there are material information and facts that occurred. The information and material facts are as follows:

A. Bank Loan:

- PT Bank Mandiri (Persero) Tbk, on January 25, 2023, the Company withdrew a loan from PT Bank Mandiri (Persero) Tbk amounting to Rp375,000 million for a period of 5 years.
- PT Bank Mizuho Indonesia, on February 13, 2023, the Company drew a loan from PT Bank Mizuho Indonesia amounting to USD 50,000,000 (full amount) or equivalent to Rp 756,250 for a period of 3 years.
- PT Bank BTPN Tbk, on February 28, 2023, the Company drew a revolving loan from PT Bank BTPN Tbk amounting to Rp200,000 million and will mature on March 14, 2023. The loan has been repaid. on March 30, 2023, the Company withdrew a money market loan from PT Bank BTPN Tbk amounting to Rp200,000 million with a tenor of two weeks.



- Bank Central Asia Tbk on March 13, 2023, the Company withdrew a loan from PT Bank Central Asia Tbk amounting to Rp 500 billion with a tenor of 44 days.
 - PT Bank CIMB Niaga Tbk, on March 13, 2023, the Company withdrew a loan from PT Bank CIMB Niaga Tbk amounting to Rp 400 billion for a period of 3 years.
 - PT Bank Panin Tbk, on March 14, 2023, the Company withdrew a loan from PT Bank Panin Tbk amounting to Rp 500 billion for a period of 3 years. In addition, on April 14, 2023, the Company withdrew a loan from PT Bank Panin Tbk amounting to Rp 500 billion for a period of 3 years.
 - PT Bank CTBC Indonesia, on March 30, 2023, the Company withdrew a money market loan from PT Bank CTBC Indonesia amounting to Rp 200 billion with a tenor of two weeks.
 - PT Bank Permata Tbk, on April 12, 2023, the Company signed a loan facility from PT Bank Permata Tbk amounting to Rp 800 billion for a period of 45 months.
- B. Cooperation Agreement**
- On February 21, 2023, the Company extended the Motor Vehicle Cooperation Agreement with PT Bank Mandiri (Persero) Tbk with a co-financing facility of Rp 24 trillion and a portion of the co-financing facility of at least 1.00% from the Company and a maximum of 99.00% from the co-financier. This agreement is valid until February 28, 2024.
 - On February 21, 2023, the Company and PT Bank Mandiri (Persero) Tbk signed an addendum to the Joint Financing Cooperation Agreement to Bank Mandiri's commercial debtors, with a joint financing facility of Rp 3 trillion with a portion of the joint financing facility of at least 1.00% from the Company and a maximum of 99.00% from the joint financiers, where the Company bears the credit risk and receives income in accordance with the portion of the financing. This agreement is valid until February 20, 2024.

Dividend Policy and its Distribution

Basic Policy for Dividend Distribution

The Shareholder Agreement No. 5, dated February 6, 2009, of Limited Liability Companies Law No. 40, Year 2007, Articles 70 and 71. Every financial year, the Company is required to set aside a certain amount of net income for reserves, and the allowance is made until the reserves reach at least 20% of the total issued and paid-up capital.

The use of net income, including the determination of the amount of allowance for reserves, is decided by the GMS, and in the event that the GMS does not specify another, all net income after deducting the allowance for reserves is distributed to shareholders as dividends.

- The Articles of Association
Article 18 paragraph 1: The Net Profit of the Company in one financial year, as stated in the balance sheet and calculation of profit and loss that has been ratified by the Annual GMS, is the positive retained earnings, divided according to the method of use determined by the GMS.

- The Shareholders Agreement No. 5 dated February 6, 2009
Article 14 paragraph 1: Dividend distribution can be conducted if there are positive retained earnings and as long as the financial condition of the TFS has calculated the reserve value in accordance with shareholder policy and has reached the annual profit target, with the amount of dividend ranges from 35%-40% of the total TFS net profit unless specified in the GMS.

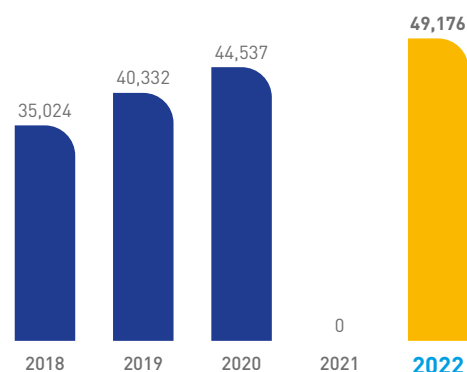
Dividend Distribution in 2021 and Chronology of Dividend Distribution

Based on the resolution of the Shareholders' Outside the General Meeting of Shareholders to hold the Annual General Meeting of Shareholders of PT Mandiri Tunas Finance for the Fiscal Year 2021 ("Circular Decision"), which was ratified and signed by the Company's Shareholders on June 17, 2022, on the second agenda regarding the approval of the use of the company's net profit for the fiscal year ending December 31, 2021, the Shareholders decided as follows:

1. Approve and determine the use of the Company's Net Profit for Fiscal Year 2021 in the amount of Rp 245,879,874,134 (two hundred forty-five billion, eight hundred seventy-nine million, eight hundred seventy-four thousand, one hundred thirty-four Rupiah). The details are as follows:
 - a. A total of 20% (twenty percent) of the Company's net profit is determined as dividends, or a total of Rp 49,175,974,827 (forty-nine billion, one hundred seventy-five million, nine hundred seventy-four thousand, and eight hundred twenty-seven Rupiah).
 - b. A total of 80% (eighty percent) of the Company's net profit is determined as retained earnings in the amount of Rp 196,703,899,307 (one hundred ninety-six billion, seven hundred three million, eight hundred ninety-nine thousand, and three hundred and seven Rupiah).
2. Delegated authority and power to the Company's Board of Directors to govern the procedures for implementing dividend payments and allocating the Company's net profit, as mentioned above, in accordance with applicable laws and regulations.

Development of Cash Dividends Distributed 2018-2022

(Rp million)



| Financial Year | Dividend Year | Date of Announcement | Payment Date | Cash Dividend Distributed (Rp-million) | Dividend per Share (Rp) | Dividend Distribution Ratio |
|----------------|---------------|----------------------|--|--|-------------------------|-----------------------------|
| 2022 | 2021 | June 17, 2022 | June 24, 2022 and July 12, 2022 | 49,176 | 19,67 | 20% |
| 2021 | 2020 | March 29, 2021 | According to the GMS resolution in connection with net loss, the Company did not pay a dividend. | | | |
| 2020 | 2019 | February 17, 2020 | March 11, 2020 | 44,537 | 17,81 | 10% |
| 2019 | 2018 | March 18, 2019 | April 23, 2019 | 40,332 | 16,13 | 10% |
| 2018 | 2017 | March 9, 2018 | March 29, 2018 | 35,024 | 14,01 | 10% |
| 2017 | 2016 | April 10, 2017 | April 27, 2017 | 33,537 | 13,00 | 10% |

Contribution to The Country

The Company is a business entity that operates its business in Indonesia. As a result, the Company is dedicated to meeting all aspects of compliance with applicable laws and regulations. One of them is the aspect of tax compliance.

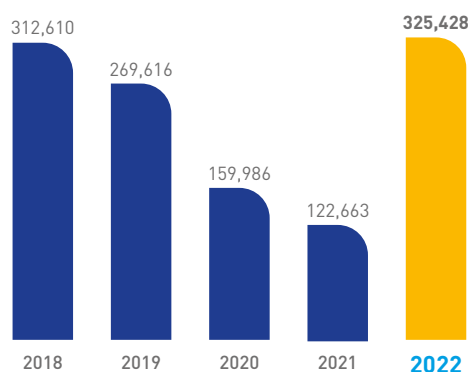
The Company contributes to the country's economy through taxes, such as Corporate Income Tax (PPH), Value-Added Tax (PPN), Land and Building Tax (PBB), and Income Tax, in collaboration with its parent company, PT Bank Mandiri (Persero) Tbk. The following is the Company's contribution to the State in the form of fulfilling its tax obligations:

Tax Obligation Fulfillment

| Office | Tax Regulation | 2022 (Rp-million) | 2021 (Rp-million) | Increased (Decreased) | |
|--------|--------------------------|-------------------|-------------------|-----------------------|----------------|
| | | | | Nominal (Rp-million) | Percentage (%) |
| Pusat | PPH Badan | 147,737 | Nil | 147,737 | - |
| | PPN | 78,875 | 55,006 | 23,869 | 43,39 |
| Daerah | PPH dengan Entitas Induk | 98,653 | 67,535 | 31,118 | 46,08 |
| | PBB | 163 | 122 | 41 | 33,61 |
| Jumlah | | 325.428 | 122,663 | 202.765 | 165,30 |

Development of Tax Paid by MTF, 2018-2022

(Rp Million)



Information on Employee and/or Management Share Ownership Program (ESOP/MSOP)

Until the end of 2022, the Company had no Employee Share Ownership Program (ESOP) and/or Management Share Ownership Program (MSOP). The Company has also never conducted an Initial Public Offering as a corporate action that allows the general public, as well as management and/or employees, to own shares. As a result, the Company provides no information about ESOP/MSOP.

Realization of The Use of Public Offering Funds

Information on the Realization of the Use of Funds from the Initial Public Offering

The Company has never made a public offering of shares on any exchange. Therefore, there is no information related to the realization of the use of funds from the public offering of shares.

The Report on the Realization of the Use of Funds from the Bond Public Offering

The following is a report on the realization of the use of funds from the bond public offering conducted by the Company in 2022.

Report on the Realization of Use of Proceeds from the Public Offering of 2022 Sustainable Bonds

| Description | 2022 Realization |
|--------------------------------------|---|
| Types of Public Offering | Sustainable Public Offering, Sustainable Bonds V Mandiri Tunas Finance Phase III 2022 |
| Effective Date | August 6, 2020 |
| Realization Value of Public Offering | |
| Total Public Offering | Rp 1,228,055,000,000 |
| Public Offering Fee | Rp 3,102,076,106 |
| Net Result | Rp 1,224,952,923,894 |
| Plan for the Use of Funds | |
| Working Capital | Rp 1,224,952,923,894 |
| Total | Rp 1,224,952,923,894 |
| Realization of the Use of Funds | Rp 1,224,952,923,894 |
| Working Capital | Rp 1,224,952,923,894 |
| Total | Rp 1,224,952,923,894 |
| Residual of Public Offering | - |

Material Information on Investment, Expansion, Divestment, Merger, Acquisition, and/or Debt/Capital Restructuring

There was no material information regarding investments, expansion, divestment, mergers, acquisitions, and/or debt/capital restructuring in 2022.

Material Transaction Information with Conflict of Interest and/or Transaction with Affiliates/ Related Parties

Policies on Related Parties

The Company has transactions with related parties. The definition of a party is considered related to the Company if:

- a. A person or a close family member has a relationship with the Company if the person:
 1. has control or joint control over the Company;
 2. has significant influence over the Company; or
 3. is key management personnel of the Company or the parent entity of the Company.
- b. An entity is related to the Company if any of the following conditions apply:
 1. the entity and the Company are members of the same group (meaning that the parent entity, its subsidiaries, and subsequent subsidiaries are related to each other and to other entities).
 2. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 3. the two entities are joint ventures of the same third party.
 4. one entity is a joint venture of the third entity, and the other entity is an associate of the third entity.
 5. the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is the entity that organizes the program, the sponsoring entity is also related to the Company.
 6. the entity is controlled or jointly controlled by a person identified in (a).
 7. a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

All transactions with related parties have been disclosed in the notes to the financial statements.

Transaction Name, Nature of Affiliation Relationship, and Reasons for Transaction

The names of the parties involved in the transactions, the nature of the affiliated relationships, and the reasons for the transactions included in the company's transactions in 2022 are presented below.

Transaction Name, Nature of Affiliation Relationship, and Reasons for Transaction

| Name of Related Parties | Nature of Relationship with the Related Parties | Nature of Transaction |
|-------------------------------|---|--|
| PT Bank Mandiri (Persero) Tbk | Controlling shareholder | Fund placement, financing cooperation (joint financing disbursement), financing cooperation (joint financing installments), bank loans, accrued interest, current account services |
| PT Tunas Ridean Tbk | Minority shareholder | Operational Transactions |

| Name of Related Parties | Nature of Relationship with the Related Parties | Nature of Transaction |
|--|--|--|
| PT Bumi Daya Plaza | Majority owned by PT Bank Mandiri (Persero) Tbk | Bondholders |
| PT Bank Mandiri Taspen | Majority owned by PT Bank Mandiri (Persero) Tbk | Placement of deposit current account, the current account, and interest on the deposit |
| PT Mandiri AXA General Insurance | Majority owned by PT Bank Mandiri (Persero) Tbk | Acceptance of claim |
| PT. Bank Syariah Indonesia Tbk | Majority owned by PT Bank Mandiri (Persero) Tbk | Financing receivables, financing income |
| PT. Asuransi Jiwa Inhealth Indonesia | Majority owned by PT Bank Mandiri (Persero) Tbk | Claims acceptance receivables, claim acceptance income |
| Dana Pensiun Bank Mandiri | PT Bank Mandiri (Persero) Tbk as founder | Bondholders |
| PT Surya Sudeco | Majority owned by PT Tunas Ridean Tbk | Operational Transactions |
| PT Bank Rakyat Indonesia (Persero) Tbk | State-owned Enterprise | Placement of current account, the current account |
| PT Taspen (Persero) | State-owned Enterprise | Bondholders |
| PT Asuransi Jasa Indonesia (Persero) | State-owned Enterprise | Claims acceptance receivables, claim acceptance income |
| PT Balai Pustaka (Persero) | State-owned Enterprise | Financing receivables, financing income |
| Perum Jamkrindo | State-owned Enterprise | Accounts receivable insurance claims |
| PT Bank Tabungan Negara | State-owned Enterprise | Financing receivables, financing income |
| PT. Kimia Farma Apotek | State-owned Enterprise | Financing receivables, financing income |
| PT. Kimia Farma Diagnostika | State-owned Enterprise | Financing receivables, financing income |
| PT. Kimia Farma Trading & Distribution | State-owned Enterprise | Financing receivables, financing income |
| DPLK Bank Rakyat Indonesia | Majority owned by Bank Rakyat Indonesia | |
| Personil manajemen kunci Grup | Key management personnel of Bank Mandiri Group | Financing receivables, financing income |
| Karyawanqn Kunci | Board of Commissioners and Board of Directors of the Company | Employee Benefits |

Reasons for the Transaction

All transactions conducted by the Company, including those involving related parties, are carried out with the aim of business development.

Explanation on the Fairness of Transactions

In normal business activities, the Company conducts transactions with related parties due to ownership and/or management relationships. Transactions with related parties are conducted under the same terms and conditions as transactions with unrelated parties. For bank loan facilities with related parties and third parties, the Company obtains comparable interest rates. In the context of providing consumer financing receivables, the Company also uses interest rates that are comparable between related parties and third parties.

Company Policy Regarding the Review Mechanism of Transactions and Compliance with Relevant Regulations and Provisions

The transactions with the affiliated/related party listed above are routine, repeated, and/or continuous business activities carried out through the review mechanism of reasonable transactions and the fulfillment of applicable provisions. There were no transactions with affiliation/related parties or transactions with conflict of interest in 2022 as a result of the implementation of transactions with affiliation/related parties or transactions with conflict of interest that were required to be approved by the independent shareholders.

Statement of the Board of Directors that the Transaction has Fulfilled Adequate Procedures and is in Accordance with Generally Accepted Business Practices

The Board of Directors states that all of the Company's transactions with affiliation/related parties have been through an adequate procedure to ensure that the transaction with affiliation is carried out in accordance with generally accepted business practices and conducted in accordance with the reasonable transaction principle (arms-length principle).

The role of the Board of Commissioners and the Audit Committee is to ensure that transactions are carried out in accordance with generally accepted business practices, which, among other things, are carried out according to the arm's-length principle

The Board of Commissioners and Audit Committee have reviewed and approved all transactions with affiliation/related parties conducted by the Company, and have ensured that the transactions with affiliation/related parties described above have been subject to an adequate procedure and are carried out in accordance with generally accepted business practices and the reasonable transaction principle (arm's-length principle).

Balance and Realization of Related Party Transactions in 2022

| Balance of Related Parties in Assets | 2022 (Rp-million) | 2021 (Rp-million) | Percentage of Total Assets | | Increased (Decreased) | |
|--|----------------------|----------------------|----------------------------|----------|-------------------------|-------------------|
| | | | 2022 (%) | 2021 (%) | Nominal (Rp-million) | Percentage (%) |
| Cash and cash equivalents – cash in banks | 761.281 | 153.645 | 3,21 | 0,82 | 607.636 | 395,48 |
| Time deposits | 50.000 | 50.000 | 0,21 | 0,27 | 0 | 0,00 |
| Consumer Financing Receivables | 7.846 | 7.287 | 0,03 | 0,04 | 559 | 7,67 |
| Other receivables | 499.942 | 463.294 | 2,11 | 2,48 | 36.648 | 7,91 |
| Prepaid rent | 251 | 100 | 0 | 0 | 151 | 151 |
| Total Assets associated with Related Parties | 1.319.320 | 674.326 | 5,56 | 3,60 | 644.994 | 95,65 |
| Total Assets | 23.728.966 | 18.711.144 | | | 5.017.822 | 26,82 |

| Balance of Related Parties in Liabilities | 2022 (Rp-million) | 2021 (Rp-million) | Percentage of Total Liabilities | | Increased (Decreased) | |
|---|----------------------|----------------------|---------------------------------|----------|-------------------------|-------------------|
| | | | 2022 (%) | 2021 (%) | Nominal (Rp-million) | Percentage (%) |
| Other Payables | 100.736 | 125.026 | 0,49 | 0,77 | (24.290) | (19,43) |
| Accrued Expenses | 3.535 | 3.333 | 0,02 | 0,02 | 202 | 6,06 |
| Bank Loans | 1.944.839 | 1.795.735 | 9,42 | 11,01 | 149.104 | 8,30 |
| Securities Issued | 468.500 | 621.000 | 2,27 | 3,81 | (152.500) | (24,56) |
| Total Liabilities associated with Related Parties | 2.517.610 | 2.545.094 | 12,20 | 15,40 | (27.484) | (1,08) |
| Total Liabilities | 20.636.141 | 16.316.290 | | | 4.319.851 | 26,48 |

| Balance of Related Parties in Revenue | 2022 (Rp-million) | 2021 (Rp-million) | Percentage of Total Revenue | | Increased (Decreased) | |
|---|----------------------|----------------------|-----------------------------|----------|-------------------------|-------------------|
| | | | 2022 (%) | 2021 (%) | Nominal (Rp-million) | Percentage (%) |
| Consumer Financing | 767 | 740 | 0,02 | 0,02 | 27 | 3,65 |
| Deposit in Bank | 14.530 | 10.979 | 0,38 | 0,35 | 3.551 | 32,34 |
| Others | 564 | 2.147 | 0,01 | 0,07 | (1.583) | (73,73) |
| Total Revenue associated with Related Parties | 15.861 | 13.866 | 0,42 | 0,44 | 1.995 | 14,39 |
| Total Revenue | 3.778.841 | 3.180.973 | | | 597.868 | 18,80 |

| Transaction of Related Parties in Expenses | 2022 (Rp-million) | 2021 (Rp-million) | Percentage of Total Expenses | | Increased (Decreased) | |
|--|----------------------|----------------------|------------------------------|----------|-------------------------|-------------------|
| | | | 2022 (%) | 2021 (%) | Nominal (Rp-million) | Percentage (%) |
| Salaries and benefits – Board of Commissioners and Board of Directors compensation | 22.237 | 14.669 | 0,79 | 0,51 | 7.568 | 51,59 |
| Financial charges | 101.366 | 92.126 | 3,60 | 3,21 | 9.240 | 10,03 |
| General and Administrative Expenses | 5.727 | 1.137 | 0,20 | 0,04 | 4.590 | 403,69 |
| Total Expenses associated with Related Parties | 129.330 | 107.932 | 4,59 | 3,76 | 21.398 | 19,83 |
| Total Expenses | 2.814.847 | 2.871.622 | | | (56.775) | (1,98) |

Reference Information on Transactions with Related Parties in the Financial Statements

Transactions with related parties are available in the 2022 audited financial statements, which are included in this annual report.

Financial Information Related to Extraordinary and Rare Events

The achievement of the Company's performance in 2022 is the biggest achievement in the Company's history, with the Company recording a profit/income of Rp 750.2 billion, an increase of approximately 205.11% over the previous year's achievement of Rp 245.88 billion.



Performa 2022



Management Report



Company Profile



Management Discussion & Analysis of Company Performance



Good Corporate Governance

CHANGES IN LAWS AND REGULATIONS WITH SIGNIFICANT EFFECT ON THE COMPANY

| | |
|---|---|
| Regulation | Financial Services Authority Circular Letter No. 4/SEOJK/04/2022 concerning Amendments to OJK Circular Letter No. 20/SEOJK.04/2021 concerning Stimulus Policies and Relaxation of Provisions Regarding Issuers or Public Companies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019 |
| Explanation of the Enacted Laws and/or Regulations | <p>This SEOJK is a derivative of POJK No. 7/POJK.04/2021 concerning Policies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019, and OJK has regulated stimulus and relaxation policies for issuers in SEOJK No. 20/SEOJK.04/2021 concerning Stimulus Policies and Relaxation of Provisions Regarding Issuers or Public Companies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019.</p> <p>With the consideration that Issuers and Public Companies are beginning to adapt to various limitations as a result of the 2019 Corona Virus Disease pandemic.</p> |
| Impact on the Company | Changes to policies related to the condition of Corona Virus Disease 2019. |
| Regulation | Bank Indonesia Regulation No. 24/6/PBI/2022 concerning the Policy on the Use of Rupiah in International Activities |
| Explanation of Enacted Law and/or Regulations | <p>In connection with Law Number 6 of 2009 on Government Regulations Stipulation in lieu of Law No. 2 of 2008 on the Second Amendment to Law Number 23 of 2008. The following considerations must be taken into account when regulating the use of Rupiah in international activities:</p> <ul style="list-style-type: none"> Bank Indonesia as the monetary authority, has the authority to set policies for the use of the rupiah in international activities to achieve and maintain stability in the value of the rupiah; The prudence principle in the use of the rupiah in international activities is required to support the achievement of stability in the rupiah exchange rate and provide a positive impact and forgiveness for the Indonesian economy. |
| Impact on the Company | Changes to policies related to funding. |
| Regulation | Financial Services Authority Regulation No. 6/POJK.07/2022 concerning Consumer and Community Protection in the Financial Services Sector |
| Explanation of Enacted Law and/or Regulations | To achieve a financial system that grows in a sustainable, stable manner while protecting the interests of consumers and the public, it is necessary to encourage consumer protection in the financial services sector in order to create a reliable consumer protection system, increase consumer and community empowerment, and raise awareness of financial service business players. So, with this POJK, it is hoped that it will improve the service system of financial institutions. |
| Impact on the Company | Formation of work units and changes to several procedures. |
| Regulation | Financial Services Authority Regulation No. 7/POJK.05/2022 concerning Amendments to POJK No. 35/POJK.05/2018 concerning Implementation of Financing Company Business. |
| Explanation of Enacted Law and/or Regulations | The more complex the activities of finance companies are, the more effective and efficient risk mitigation is required in handling various problems to ensure compliance with prudential aspects. To be able to meet these requirements in order to create an industry ecosystem for financing companies investing in the Company's stock. |
| Impact on the Company | Adjustments to company policies. |
| Regulation | Law No. 27 of 2022 concerning Personal Data Protection |
| Explanation of Enacted Law and/or Regulations | <p>This new regulation was issued by the Government of Indonesia on October 17, 2022 for all individuals, public bodies, and international organizations that carry out legal activities as stipulated in the regulation. The purpose of this arrangement is to minimize the misuse of personal data by each party that manages and/or stores the data. The main things in this regulation are:</p> <ol style="list-style-type: none"> Personal Data Type Personal Data Subject Rights Personal Data Processing Mechanism Responsibilities of Personal Data Controllers & Processors Personal Data Transfer Mechanism Prohibition of Use of Personal Data Sanctions are applied to any party who violates this rule of a maximum of 2% of annual profits |
| Impact on the Company | Adjustments to company policies. |

| | |
|--|---|
| Regulation | OJK Regulation No. 19 of 2022 concerning Special Treatment for Financial Services Institutions in Certain Regions and Sectors Affected by Disasters in Indonesia |
| Explanation of Enacted Law and/or Regulations | The Financial Services Authority ("OJK") issued this regulation on October 28, 2022, for all financial service institutions. The objective is to promote economic recovery in Indonesia by providing special treatment to financial institutions in certain areas and sectors affected by the disaster, as follows: 1. Determine asset quality 2. Determine restructured loan and/or financing 3. Willingness to provide new financing |
| Impact on the Company | Adjustments to company policies. |

CHANGES IN ACCOUNTING POLICIES AND THEIR IMPACT ON THE COMPANY

- Annual Adjustment to SFAS 71 "Financial Instruments"
- Amendments to SFAS 57, "Provisions, contingent liabilities, and contingent assets regarding onerous contracts – the cost of fulfilling the contract"

CORPORATE SOUNDNESS LEVEL

Soundness Level Criteria (TKS) for Financing Companies on OJK Circular Letter No. 11/Seojk.05/2020

| Composite Rating | Description |
|------------------|------------------|
| PK-1 | "Very Healthy" |
| PK-2 | "Healthy" |
| PK-3 | "Fairly Healthy" |
| PK-4 | "Less Healthy" |
| PK-5 | "Not Healthy" |

TKS assessment results for the Company are as follows:

MTF Soundness Level (TKS) in 2022

| No. | Rating Factor | Rating |
|------------------------------|---------------------------|--------------|
| 1 | Good Corporate Governance | PK-1 |
| 2 | Risk Profile | PK-1 |
| 3 | Profitability | PK-2 |
| 4 | Capital | PK-1 |
| Company Soundness Level Rank | | PK-1 |
| Company Soundness Level | | Very healthy |

BUSINESS CONTINUITY INFORMATION

LONG-TERM PLAN

The Company has prepared a long-term strategic plan for the theme “Strengthening Leading Position Through Synergy & Sustainable Business Growth” for the period 2023-2027, in which the long-term strategy is implemented in 3 (three) stages, as follows:

1. Establishing a new foundation (2023-2024) by:

- Improving HR competency in order to work on new business.
This competency standardization and improvement is carried out for all functions, both business and support, to prepare for business acceleration.
- Carrying out BPR for each business segment
The process of improving and accelerating is carried out in both the retail and fleet segments.
- Building system and digital capabilities
Systems and digitization will continue to be built, starting with the customer acquisition process and customer service, until the future development of digital systems and applications to generate leads/prospects.
- Developing data management and analytics capabilities to support business operations
Data management and data analytics development can help maximize internal database utilization in support of business growth.

2. Strengthening the main business focus (2025-2026) by:

- Running a business with a new foundation
Internal readiness that has been developed in various areas encourages the Company to achieve better growth while also growing in a sound and sustainable manner.

- Evaluating the competencies that have been built.

Standardization and improvement of competencies that have been carried out in all business functions will be evaluated with the aim of continuing to improve human resource competencies in a sustainable manner.

- Developing digital capabilities for the SME – Wholesales segment.

In order to increase business in the SME – Wholesales segment, the Company will develop systems & digital capabilities to accelerate the acquisition process and improve service to customers.

3. Acceleration of business growth (2026-2027) by:

- Reviewing the business expansion that has been carried out.
A review of business expansion is carried out for each business unit and all segments to further strengthen the business expansion that has already been carried out.
- Broaden the scope of business coverage.
The expansion of business scope can be interpreted as the establishment of new business units as well as product development, which can help the Company achieve sustainable growth.
- Develop a Strategy & Corporate Planning for the years 2028-2032

The 2008-2032 Strategy & Corporate Planning are based on the Company's internal and external conditions, with a focus on sustainable growth.





2022 Performance



Management Report



Company Profile



Management Discussion & Analysis of Company Performance



Good Corporate Governance

05

Good Corporate Governance

BASIC PRINCIPLES OF GOOD CORPORATE GOVERNANCE

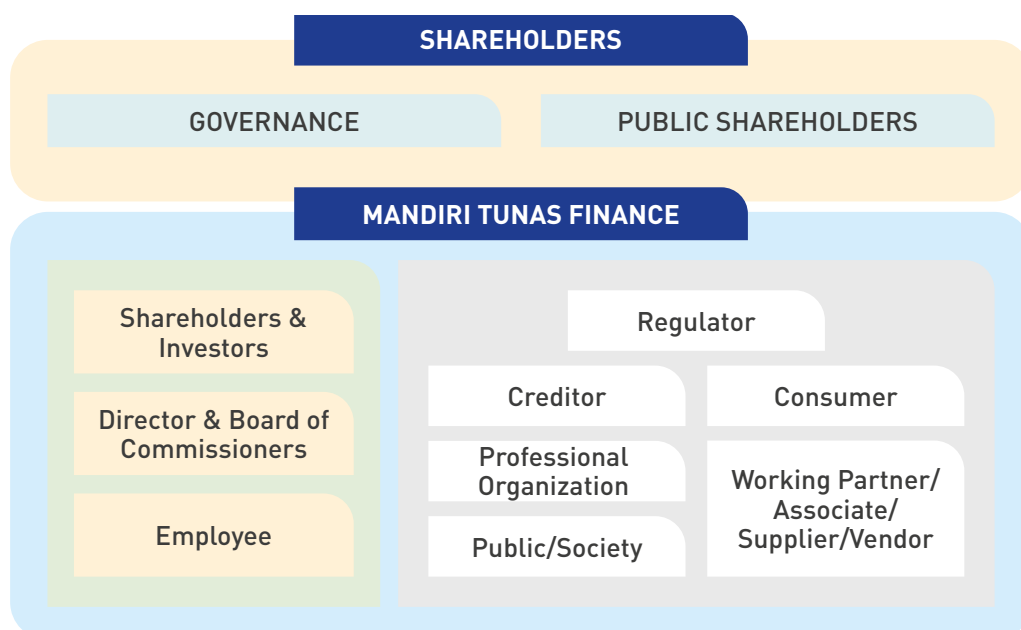
PT Mandiri Tunas Finance (“MTF,” “Company”) has a strong commitment to implementing the principles of good corporate governance (GCG) in every business activity. The Company realizes that the implementation of GCG will support sustainable business performance and provide added value for stakeholders.

In practice, the implementation of GCG principles, among others, is carried out through the Corporate Culture that is inherent in all organs of the Company in carrying out activities. In addition, the Company also manifests this through services with integrity and professionalism.

Given the importance of GCG, the Company always strives to update its implementation standards in line with developments in laws and regulations applicable to MTF’s business activities as well as with developments in the industry.

Within the framework of GCG implementation, the Company has mapped stakeholders that are relevant to MTF. The relationship pattern is presented through the following schematic.

Mandiri Tunas Finance Relationship with Shareholders and Stakeholders





DEVELOPMENT OF GCG IMPLEMENTATION AT MANDIRI TUNAS FINANCE

Basis and Commitment to GCG Implementation

The Company is fully committed to implementing GCG principles as a basis for creating sustainable added value for the benefit of investors, shareholders, society in general, and various other stakeholders in the short and long term. The Company emphasizes the best practices of GCG implementation that apply in the industry along with its latest developments, as well as establishes Quality Standards for Good Corporate Governance within the Company, including Indonesian GCG General Guidelines that were issued by the National Committee on Governance Policy (KNKG) and Indonesian Corporate Governance Road Map that was issued by the Financial Services Authority (OJK)

Objectives of GCG Implementation

As a subsidiary of a State-Owned Enterprise (SOE), namely PT Bank Mandiri (Persero) Tbk, the Company is committed to consistently implementing the GCG principles by referring to the GCG implementation with SOE standards. In addition, the objectives of implementing GCG principles within the scope of the Company refer to the Financial Services Authority Regulation (POJK) No. 29/POJK.05/2020 on Amendments to Financial Services Authority Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Financing Companies, namely:

1. Optimizing the Company's value for the Stakeholders, especially Debtors, Creditors, and/or other Stakeholders;
2. Improving the Company management in a professional, effective and efficient manner;
3. Improving the compliance of the Company Organs and the SSB as well as the ranks under them, to ensure that decision-making process and carrying out actions are based on high ethics, compliance with laws and regulations, and awareness of the Company's social responsibility towards Stakeholders, as well as environmental sustainability;
4. Creating a healthier, more reliable, trustworthy, and competitive Company that complies with the consumer protection principles
5. Increasing the Company's contribution to the national economy.

With the Company status as an unlisted company, the implementation of Good Corporate Governance is also implemented based on the Circular Letter of the Financial Services Authority No. 15/SEOJK.05/2016 on the Report on the Implementation of Good Corporate Governance for Financing Companies.

Commitment to the Implementation of the Basic GCG Principles

The Company considers GCG implementation as a strong pillar to promote growth. Therefore, the Company strives to always implement GCG for all stakeholders by complying with the applicable laws and regulations. Quality improvement of the implementation of GCG best practices is by continuously updating various policies, standards, guidelines, and procedures that are adapted to changes in applicable laws and regulations, business environment conditions, as well as the business development and performance of the Company.

In applying GCG principles, the Company refers to 5 (five) basic principles, namely: transparency, accountability, responsibility, independence, equality, and fairness, as has been released in the General Guidelines for Good Corporate Governance issued by the National Committee on Governance Policy (KNKG) and as stated in OJK Regulation No. 29/POJK.05/2020 on Amendments to Financial Services Authority Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Financing Companies.

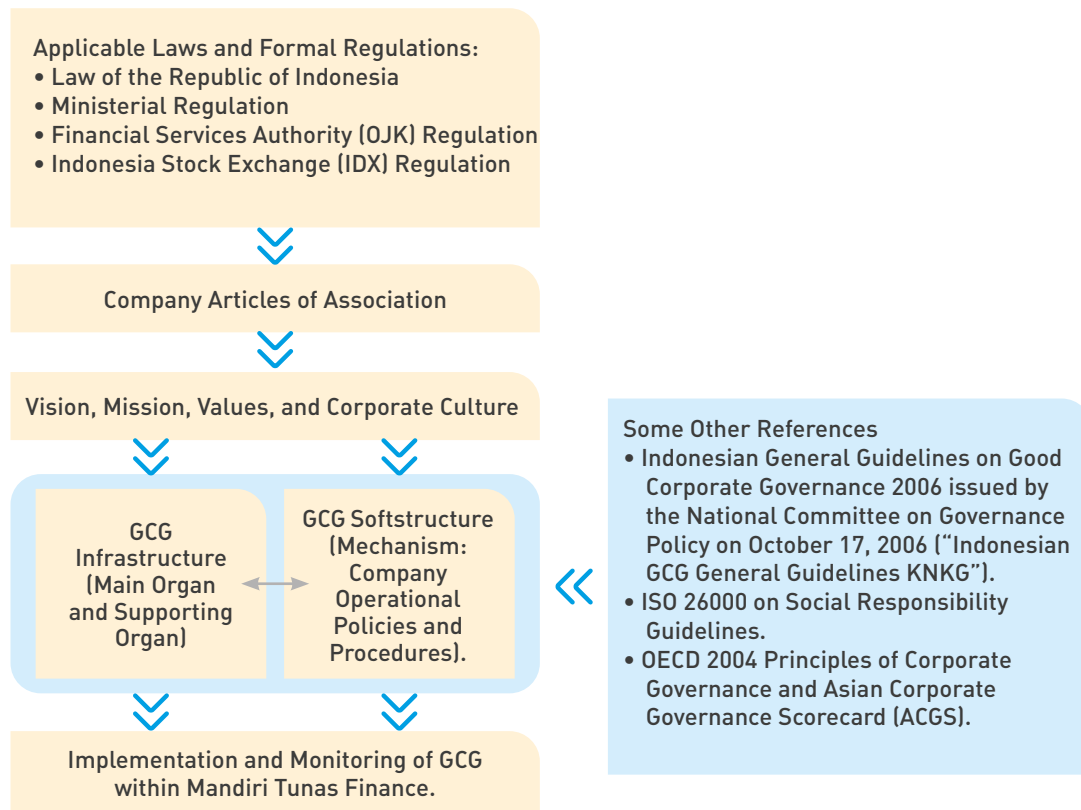
Principles of Good Corporate Governance:

1. Transparency
2. Accountability
3. Responsibility
4. Independence
5. Equality & Fairness

The following is the description of the basic principles above and general application within the Company:

| Basic Principle | Description According to POJK No. 29/POJK.05/2020 | Application within Mandiri Tunas Finance |
|-----------------|--|--|
| Transparency | Transparency in the decision-making process as well as in the disclosure and provision of relevant information regarding the Company, which is easily accessible by Stakeholders in accordance with laws and regulations in the financing sector, as well as standards, principles, and practices for the implementation of a sound financing business | <p>The Company considers the transparency principle as openness in disclosing relevant material information in an accurate and timely manner. The Company discloses such material information not only to the shareholders but also to the entire stakeholders. Therefore, it is expected that shareholders and stakeholders are able to find out business development of the Company earlier. The implementation of this principle is realized by the Company through the following:</p> <ul style="list-style-type: none"> • Preparation and publication of the Annual Report that is available on the Company's website • Preparation and explanation of the Company's business plan • Periodic financial report, which includes quarterly and annual financial statements • Availability of information disclosure reports related to business activities of the Company • All information and data related to the Company that has been provided on the Company's website for the shareholders and all stakeholders |
| Accountability | Clarity of functions and implementation of corporate organ responsibilities to ensure that the Company performance can run in a transparent, fair, effective, and efficient manner. | The accountability principle is implemented by the Company by establishing clear functions, structures, systems, and responsibilities for each organ in the Company, allowing the management of the Company to be run effectively. Through the implementation of the accountability principle, there is clarity of functions, rights, obligations, authorities, and responsibilities among Employees, Board of Directors, Board of Commissioners, and Shareholders as well as in every part of the Company. |
| Responsibility | Conformity of the Company management with the laws and regulations in the financing sector and ethical values as well as standards, principles, and practices for the implementation of a sound financing business. | <p>The Company defines the responsibility principle as compliance with both operational procedures as well as applicable laws and regulations in every business activity carried out. Responsibility is also followed by the commitment to performing business activities based on good ethical standards. Moreover, the supervision carried out by the Board of Commissioners is further enhanced on the Company management by the Board of Directors so that it can run effectively, accompanied by demands for achieving targets against the Board of Directors. This principle is applied by the Company through the following:</p> <ul style="list-style-type: none"> • Compliance with the provisions of the Company's articles of association and applicable laws and regulations. • Implementation of tax obligations in a proper and timely manner. • Implementation of CSR programs and activities. • Implementation of information disclosure obligations according to regulations. |
| Independency | The Company condition that is managed independently and professionally, as well as free from conflicts of interest and influence or pressure from any party that is not in accordance with the laws and regulations in the financing sector and ethical values as well as standards, principles, and practices for the implementation of a sound financing business. | <p>The Company defines independence as conducting the duties, obligations and authorities of each of the Company's organs without interference from other Company organs or other parties that are not in accordance with the applicable laws and regulations. Independence is manifested through, among others, by mutual respect for the roles and functions of each of Company's organs and the decisions of the Company management through the Company's Board of Directors decisions. The independence principle is highly needed, especially in the decision-making process or management policies that must be carried out objectively and place the interests of the Company as a top priority. The implementation of this principle is applied by the Company through the following:</p> <ul style="list-style-type: none"> • Mutual respect for the rights, obligations, duties, authorities, and responsibilities among the Company's organs. • Shareholders and the Board of Commissioners do not intervene in the Company management. • The Board of Commissioners, Board of Directors, and all employees always avoid conflicts of interest in making decisions. • Company activities with conflicts of interest are required to obtain prior approval from independent shareholders or their authorized representatives at the GMS as stipulated, and comply with regulations regarding conflicts of interests. |
| Fairness | Equality, balance, and fairness in fulfilling the stakeholders' rights that arise based on agreements, laws and regulations, and ethical values as well as standards, principles, and practices for the implementation of a sound financing business | <p>The Company defines fairness or equality as equal treatment of all interested parties according to the applicable laws and regulations. In practice, among others, the Company always maintains good relations with employees and avoids discriminatory practices and respects their rights, including avoiding employee discrimination related to ethnic, religious, racial, or gender backgrounds. This principle is applied by the Company through the following policies:</p> <ul style="list-style-type: none"> • Shareholders have the right to attend and vote in the GMS in accordance with applicable regulations. • The Company reports information regarding partners to stakeholders in a fair and transparent manner. • The Company provides good and safe working conditions for the entire employees following the Company's capabilities and applicable laws and regulations, as well as periodic performance assessment and equal promotion opportunities for all employees. |

Governance Structure and Process/ Mechanism



Governance Structure

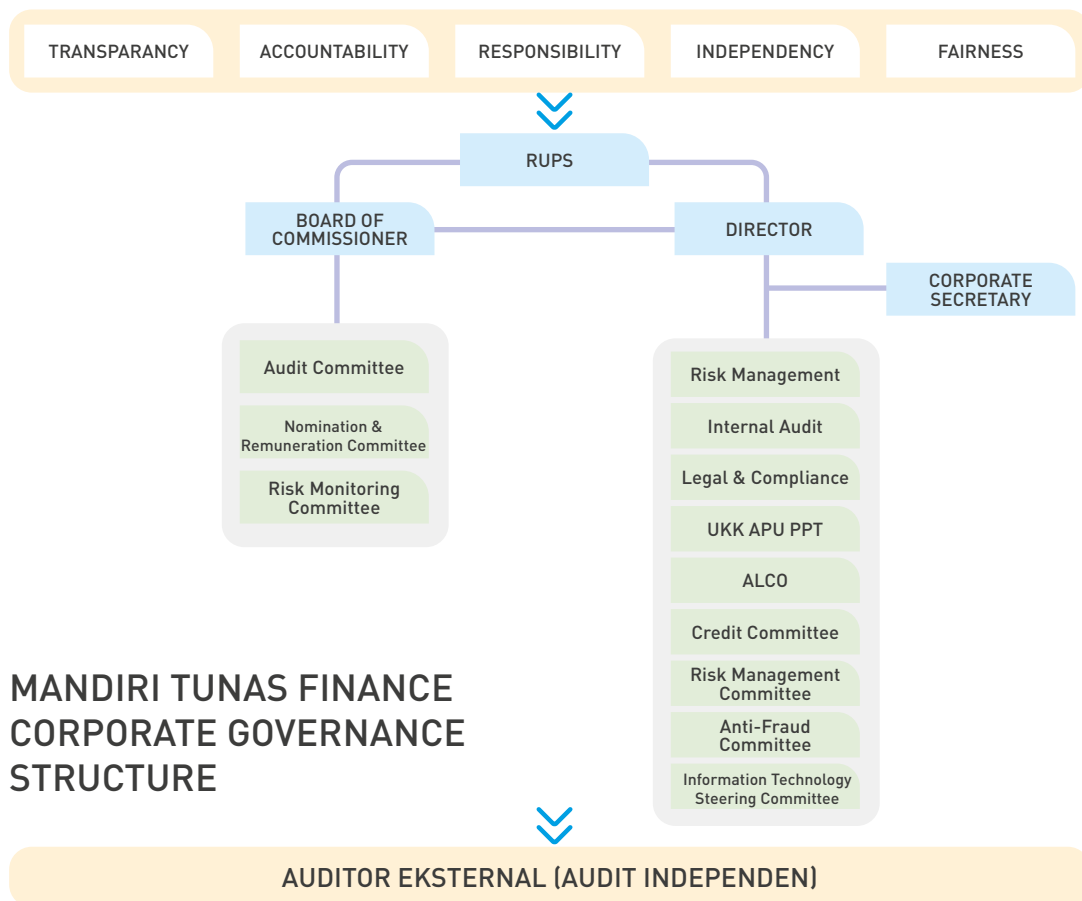
Based on Law no. 40 of 2007 on Limited Liability Companies, the organizational structure of a Limited Liability Company includes the interests of shareholders as outlined in the General Meeting of Shareholders (GMS); Board of Directors that is in charge of management; and Board of Commissioners whose function to conduct supervision. Management system of Limited Liability Company adheres to a two-tier system, namely the Board of Commissioners and Board of Directors, with clear authority and responsibility according to their respective functions as mandated in the rules and regulations and the Articles of Association.

The Company has three main organs: the GMS, the Board of Commissioners, and the Board of Directors. The Board of Commissioners and Board of Directors are responsible for maintaining the business continuity of the Company in the long term. Therefore, the Board

of Commissioners and Board of Directors are required to have a common perception of the vision, mission, as well as values, and culture of the Company.

The Company's GCG infrastructure also includes several key aspects with the role of supporting the strengthening of the Company control and management, consisting of supporting organs, which include the Corporate Secretary, Internal Audit, Risk Management, and several other committees and work units under the Board of Directors; up to Audit Committee, Nomination & Remuneration Committee and Risk Monitoring Committee, which are under the Board of Commissioners. In addition, there is an independent audit process on financial statements and other reports by external accountants to strengthen control, especially regarding performance reports of the Company. The structure is in accordance with the provisions of the applicable regulations in Indonesia.

Corporate Governance Structure of Mandiri Tunas Finance



Governance Process/ Mechanism

The Governance Process/Mechanism is a method or mechanism implemented by the Company's organs and subordinates in carrying out their functions and duties to realize the governance commitment and structure, to ensure that the governance outcome that has been achieved is in accordance with the basic principles of GCG. In simple terms, the Governance Process/Mechanism is in the form of a set of policies that provide clear rules of the game, standard procedures, and relationships between the decision-making parties and the party conducting oversight control over the decision.

The GCG mechanism consists of various regulations and policies that regulate the scope of responsibility of the GCG organs and the working relationship between the GCG organs, including with both internal and external

stakeholders. The Company has established a GCG mechanism, including the Articles of Association and Good Corporate Governance Guidelines, that has been ratified. The Company continues to make improvements to its GCG policies (soft-structured GCG) to ensure that they align with the needs of business processes and the provisions for GCG implementation for the Company.

In addition to the GCG guidelines, the Company also drafted the Code of Conduct, Board Manual, Gratuity Control Guidelines, Whistle Blowing System Guidelines, Audit Committee Charter, Internal Audit Charter, and various policies and procedures to support GCG implementation. All of these policies and procedures aim to encourage the Company to be able to make checks and balances in every business activity based on the applicable GCG principles.

| Policy and Procedure | Establishment |
|---|--|
| Articles of Association | Deed No. 38 dated 23 December 2022, made before Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Notary in Jakarta. |
| Good Corporate Governance Guidelines | Stipulated by Decree No. 03, effective since 1 April 2016, and has been approved by the Board of Directors |
| Board Manual (Board of Commissioners and Board of Directors Handbook) | Stipulated on 27 August 2015, which has been signed by the Board of Commissioners |
| Code of Conduct/CoC | Stipulated on 11 March 2013 |
| Audit Committee Charter | Updated and ratified on 30 July 2020, as well as signed by all members of the Board of Commissioners and Audit Committee. |
| Nomination & Remuneration Committee Charter | Stipulated on 4 August 2015, which has been signed by the Board of Commissioners |
| Risk Monitoring Committee Charter | Stipulated on 24 November 2016, which has been signed by all members of the Risk Monitoring Committee and the Board of Commissioners |
| Internal Audit Charter | Updated and ratified by the Board of Directors and approved by the Board of Commissioners on 30 November 2020. |
| Corporate Secretary Charter | Stipulated through SOP No. 03/PGN/06/2016 which was issued on 23 December 2016, and revised on 14 December 2018, which has been approved by the Board of Directors. |
| Internal Control System Guidelines | Stipulated through SOP No. 03/PGN/01/2016 and effective since 28 December 2016, which has been approved by the Board of Directors |
| Risk Management Guidelines | Determined through SOP No. 03/PGN/07/2016, which was issued on 27 December 2016 and revised on 11 November 2019, which has been approved by the Board of Directors |
| Procurement of Goods and Services Guidelines | Ratified through SOP No. 02/PGA/01/2017, effective since 1 June 2017 and approved by the Board of Directors, revised on 11 November 2019 and approved by the Board of Directors |
| Gratuity Control Guidelines | Ratified through SOP No. 03/PGN/10/2018, effective since 17 September 2018 and revised on 15 November 2019 and 1 September 2020, which has been approved by the Board of Directors |
| Whistleblowing System Guidelines | Stipulated through SOP No. 03/PGN/10/2018 and effective since 17 September 2018, revised on 15 November 2019 and 1 September 2020, which has been approved by the Board of Directors |

Socialization and Internalization of Good Corporate Governance

As a manifestation of the Company's commitment to always implement the Company's business activities and operational implementation in accordance with the principles of Good Corporate Governance, the Company always provides provisions to each new employee and existing employee to socialize GCG implementation. During 2022, the Company has conducted 38 (thirty-eight) GCG implementation socialization with more than 1,000 participants.



| | |
|------------------------|---|
| Name of Activity | Dissemination of Regulations and GCG of Financing Companies |
| Location of Activity | PT Mandiri Tunas Finance |
| Period of Activity | January 2022 - December 2022 |
| Number of Participants | >1,000 Participants |

| No. | Date | Training Material | Division/ Regional | Division/ Regional/ Branch |
|-----|------------------|---|--------------------|------------------------------|
| 1 | 18 January 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 1 | Jambi |
| 2 | 18 January 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 1 | Rantau Prapat |
| 3 | 20 January 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 1 | Bukit Tinggi |
| 4 | 18 February 2022 | Socialization of Regulations and GCG of Financing Companies | Development Class | SDP batch 12 |
| 5 | 22 February 2022 | Socialization of Regulations and GCG of Financing Companies | Development Class | RCO Nasional |
| 6 | 23 February 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 3 | Matraman |
| 7 | 23 February 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 1 | Muara Bungo |
| 8 | 25 March 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 7 | Denpasar |
| 9 | 31 March 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 3 | Kemayoran |
| 10 | 31 March 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 4 | Cilegon |
| 11 | 22 April 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 6 | pekalongan |
| 12 | 22 April 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 6 | Kudus |
| 13 | 2 June 2022 | Socialization of Regulations and GCG of Financing Companies | Development Class | SDP Batch 13 |
| 14 | 8 June 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 1 | Medan 1 |
| 15 | 8 June 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 4 | Duren Tiga 2 |
| 16 | 4 July 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 2 | Pangkal Pinang |
| 17 | 4 July 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 5 | Bogor |
| 18 | 13 July 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 8 | Ketapang |
| 19 | 13 July 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 9 | Gorontalo |
| 20 | 18 July 2022 | Socialization of Regulations and GCG of Financing Companies | Development Class | MT Batch 13 |
| 21 | 8 August 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 6 | Ungaran |
| 22 | 8 August 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 5 | Sukabumi |
| 23 | 9 August 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 9 | Kendari |
| 24 | 9 August 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 9 | Makassar 1 |
| 25 | 10 August 2022 | Socialization of Regulations and GCG of Financing Companies | Development Class | MDP Batch 14 |
| 26 | 2 September 2022 | Socialization of Regulations and GCG of Financing Companies | Development Class | SDP Batch 14 |
| 27 | 1 December 2022 | Socialization of Regulations and GCG of Financing Companies | Development Class | SDP Batch 15 |
| 28 | 6 December 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 3 dan 4 | Sosialisasi CRH Regional 3-4 |
| 29 | 8 December 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 5 | Sosialisasi CRH Regional 5 |
| 30 | 13 December 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 3 | Fatmawati |
| 31 | 13 December 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 4 | Lebak Bulus |
| 32 | 13 December 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 4 | Duren Tiga 2 |
| 33 | 14 December 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 6 | Sosialisasi CRH Regional 6 |
| 34 | 21 December 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 4 | Tangerang |
| 35 | 21 December 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 3 | Pluit |
| 36 | 22 December 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 5 | Cirebon |
| 37 | 22 December 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 5 | Tasikmalaya |
| 38 | 22 December 2022 | Socialization of Regulations and GCG of Financing Companies | Regional 5 | Subang |

Development of Good Corporate Governance Implementation and Appreciation in 2022

In 2022, PT. Mandiri Tunas Finance managed to receive the following awards:

1. 2022 TOP Governance, Risk & Compliance (TOP GRC), namely as the winner of the 2022 TOP GRC Awards # 4 Stars. TOP GRC Awards is an annual event to support the Company's success in implementing Governance, Risk & Compliance (GRC), which is organized by TOP Business magazine in collaboration with the Indonesian GRC Association, KNKG (National Committee on Governance Policy), IRMAPA (Indonesia Risk Management Professional Association), ICoPI (Institute Compliance Professional Indonesia), and PaGi (Association of Indonesian Governance Professionals). Assessment in this event is carried out objectively and independently by judges from various agencies. In addition, in the implementation of good corporate governance.
2. PT Mandiri Tunas Finance also received an award as the 2022 Trusted Companies at the 2022 Corporate Governance Perception Index (CGPI) Award. CGPI is a research and ranking program on GCG implementation in companies, through a GCG practices survey, which generates a Corporate Governance Perception Index (CGPI) score). The CGPI Awards are organized by The Indonesian Institute for Corporate Governance (IICG) in collaboration with SWA Magazine and its membership includes companies from Issuers, State-Owned Enterprises (SOEs), Regional-Owned Enterprises (ROEs), Banking, Sharia Banking, and Non-Bank Financial Industry (IKNB).

Assessment: Evaluation, Monitoring, and Improving the Implementation of Good Corporate Governance

The Company evaluates the implementation of GCG principles to determine the effectiveness of GCG implementation that has been implemented. The evaluation results serve as the basis for the Company to make improvements to all GCG implementation policies within the Company.

The assessment is carried out through 2 (two) methods, namely Self-Assessment on the Corporate Governance of Financing Companies and the Mandiri Group Business Group, as well as assessments by an external party through the Corporate Governance Perception Index (CGPI) rating.

Assessment Method Of GCG Implementation In MTF

Self-Assessment on the Corporate Governance of Financing Companies and the Mandiri Group Business Group

External party assessment through the Corporate Governance Perception Index (CGPI) rating

Self-Assessment on the Corporate Governance of Financing Companies and the Mandiri Group Business Group

The main GCG implementation assessment carried out by the Company is periodic assessments using the Self-Assessment approach, which refers to 2 (two) characteristics of the Company's entities, namely as a finance company that complies with OJK regulations, and as part of the Mandiri Group, which is bound by a Financial Conglomerate.

The Basis and Assessment Method of the GCG assessment through the Self-Assessment approach refers to 2 (two) provisions, namely:

1. POJK No. 29/POJK.05/2020 on Amendments to OJK Regulation No. 30/ POJK.05/2014 on Good Corporate Governance for Financing Companies and SEOJK No. 15/SEOJK.05/2016 on Report on the Implementation of Good Corporate Governance for Financing Companies.
2. POJK No. 18/POJK.03/2014 and SEOJK No. 15/SEOJK.03/2015 on Implementation of Integrated Governance for Financial Conglomerates.

The following is the governance assessment criteria for each provision.

| No. | POJK No. 29/POJK.05/2020 on Amendments to POJK No. 30/ POJK.05/2014 on Good Corporate Governance for Financing Companies | No. | POJK No. 18/POJK.03/2014 and OJK Circular No. 15/ SEOJK.03/2015 |
|-----|---|-----|---|
| | Content of Discussion | | Content of Discussion |
| A. | Implementation of duties and responsibilities of the Board of Directors, Board of Commissioners and Sharia Supervisory Board; | 1 | Requirements for prospective members of the Board of Directors and Board of Commissioners; |
| B. | Completeness and implementation of duties of committees and work units performing internal control functions; | 2 | Requirements for prospective members of the Sharia Supervisory Board; |
| C. | Handling of Conflicts of Interest; | 3 | Structure of the Board of Directors and Board of Commissioners; |
| D. | Implementation of compliance, internal audit, and external audit functions; | 4 | Structure of the Sharia Supervisory Board; |
| E. | Implementation of risk management and systems internal control | 5 | Action independency of the Board of Commissioners; |
| F. | Implementation of remuneration policies; | 6 | Implementation of FSI management functions by the Board of Directors; |
| G. | Transparency of financial and non-financial conditions; | 7 | Implementation of the supervisory function by the Board of Commissioners; |
| H. | Business plans as work plans and annual budgets as well as Long-term plans; | 8 | Implementation of the supervisory function by the Sharia Supervisory Board; |
| I. | Disclosure of share ownership of members of the Board of Directors and the Board of Commissioners that reaches 50% or more; | 9 | Implementation of the compliance function, internal audit function, and implementation of external audit; |
| J. | Financial and family relationship of the Board of Directors; | 10 | Implementation of risk management functions; |
| K. | Financial and family relationship of the Board of Commissioners; | 11 | Remuneration policy; and |
| L. | Disclosure of other important matters to the OJK. | 12 | Management of conflicts of interest. |

The Company carries out the assessment of Good Corporate Governance implementation internally, in which the assessment is conducted independently to ensure that the assessment outcome reflects the actual condition.

GCG Implementation Assessment for the 2022 Fiscal Year

| | |
|-----------------------|------------------------------------|
| Type of Assessment | Self Assessment |
| Assessor | Internal of the Company |
| Implementation Period | 1 January 2022 to 31 December 2022 |
| Year | 2022 Fiscal Year |

Details of the Company's GCG Implementation Self-Assessment Outcome for the 2022 Fiscal Year

| No. | Aspect | Semester I of 2022 | Semester II of 2022 |
|-----|-----------------------------------|--------------------|---------------------|
| 1 | Board of Directors | 1.44 | 1.22 |
| 2 | Board of Commissioners | 1.50 | 1.30 |
| 3 | Sharia Supervisory Board | N/A | N/A |
| 4 | Integrated Governance Committee | 1.00 | 1.00 |
| 5 | Compliance Unit | 1.75 | 1.50 |
| 6 | Internal Audit Unit | 1.33 | 1.33 |
| 7 | Implementation of Risk Management | 1.40 | 1.40 |
| 8 | Integrated Governance Guidelines | 1.33 | 1.33 |
| 9 | Conflicts of Interest | 1.00 | 1.00 |
| 10 | Remuneration Policy | 1.00 | 1.00 |
| | Final Score | 1.31 | 1.23 |

Self-Assessment Result of Integrated Governance Implementation for 2022 Fiscal Year

| Ranking | Ranking Definition |
|----------|---|
| 1 (1.23) | The Financial Conglomerate has implemented Integrated Governance, which is generally very good. This is reflected in adherence to the principle of Integrated Governance implementation. In case there are weaknesses in the Integrated Governance implementation, these weaknesses, in general, are less significant and can be immediately corrected by the Main Entity and/or FIS. |

Assessment on GCG Implementation for 2021 Fiscal Year and the Follow-Up

| | |
|-----------------------|------------------------------------|
| Type of Assessment | Self Assessment |
| Assessor | Internal of the Company |
| Implementation Period | 1 January 2021 to 31 December 2021 |
| Year | 2021 Fiscal Year |

Details of the Company's GCG Implementation Self-Assessment Outcome for the 2021 Fiscal Year

| No | Aspect | Semester I of 2022 | Semester II of 2022 |
|----|-----------------------------------|--------------------|---------------------|
| 1 | Board of Directors | 1.78 | 1.44 |
| 2 | Board of Commissioners | 1.20 | 1.20 |
| 3 | Sharia Supervisory Board | N/A | N/A |
| 4 | Integrated Governance Committee | 1.29 | 1.00 |
| 5 | Compliance Unit | 1.25 | 1.50 |
| 6 | Internal Audit Unit | 1.33 | 1.33 |
| 7 | Implementation of Risk Management | 1.60 | 1.40 |
| 8 | Integrated Governance Guidelines | 1.33 | 1.33 |
| 9 | Conflicts of Interest | 1.00 | 1.00 |
| 10 | Remuneration Policy | 1.00 | 1.00 |
| | Final Score | 1.31 | 1.25 |

Self-Assessment Result of Integrated Governance Implementation for 2021 Fiscal Year

| Ranking | Ranking Definition |
|----------|---|
| 1 (1,25) | The Financial Conglomerate is considered to have implemented Integrated Governance which is generally very good. This is reflected in adequate adherence to the principle of Integrated Governance implementation. In case there are weaknesses in the Integrated Governance implementation, these weaknesses, in general, are less significant and can be immediately corrected by the Main Entity and/or FIS. |

The Company's commitment to improving GCG implementation is by following up on recommendations in the GCG assessment. Follow-ups from the results of the 2021 GCG implementation assessment are as follows:

1. Enhancement and update of Treasury SOP, Retail Financing SOP (SLIK), SOP of Multipurpose Financing – Funding Facility (SLIK), SOP of KKB Financing (SLIK), SOP of Corporate Fleet Investment Financing (SLIK), SOP of Working Capital Corporate Fleet Financing (SLIK), Policy Settings SOP, Procedure and Correspondence SOP, Fiduciary SOP, ACP & Xtra Protection SOP, Xtra

Protection SOP, Vehicle Insurance SOP, Vehicle Title (BPKB) & Vehicle SOP, Infrastructure SOP, Risk Management SOP, Risk Management Policy, Retail Financing Rescue SOP, Fleet Financing Rescue SOP, Retail Billing SOP, Payment & Money Withdrawal SOP, SOP for Multipurpose Financing – Fund Facility, Corporate Legal, Regulatory Compliance, Implementation of AML CFT, and Cash & Bank SOP.

2. Control over strategy changes in 2022 to generate positive results to stakeholders, through supervision from the Board of Commissioners and Board of Directors in meetings held during 2022.

Assessment by External Party

Apart from Self-Assessment as described above, the Company has also consistently carried out assessments from independent third parties to obtain a second opinion on the quality of GCG implementation in order to improve the quality of GCG implementation constantly. The Company regularly participates in the annual Corporate Governance Perception Index (CGPI) survey held by the Indonesian Institute for Corporate Governance (IICG), which generates ratings and various recommendations for GCG implementation within the Company.

Basis and Method of Assessment

CGPI develops an assessment method and aspects that consists of 2 (two) stages, namely the analysis and observation stages. The analysis stage is carried out by filling out a questionnaire (self-assessment) and evaluating the documents of the participating companies, followed by the observation stage through executive exposure and discussions with the participating company organs. CGPI assessment aspects include the governance structure, governance process, and governance outcome. CGPI assessment uses mandatory reference for GCG implementation and generally accepted best practices as well as an approach through the stakeholders' perspective, where relationships with all stakeholders are increasingly important in maintaining the Company's business continuity in the long term.

GCG Implementation Assessment Results in 2022

Results of 2022 MTF CGPI

| No. | Assessment Aspects & Indicators | Weight (Total 100) | Final Score |
|---------------------------|---------------------------------|--------------------|-----------------|
| 1 | Governance Structure Aspect | 23.33 | 22.98 |
| 2 | Governance Process Aspect | 31.79 | 31.41 |
| 3 | Governance Outcome Aspect | 28.12 | 27.64 |
| Total CGPI Score & Rating | | | 82.03 (Trusted) |

GCG Implementation Assessment Results in 2021 and the Follow-Up

In 2021 the Company's CGPI assessment obtained a score of 81.71, classifying the Company into the "Trusted" company group.

Results of 2021 MTF CGPI

| No. | Assessment Aspects & Indicators | Weight (Total 100) | Final Score |
|---------------------------|---------------------------------|--------------------|-----------------|
| 1 | Governance Structure Aspect | 35.41% | 28.83 |
| 2 | Governance Process Aspect | 36.17% | 26.67 |
| 3 | Governance Outcome Aspect | 28.42% | 23.21 |
| Total CGPI Score & Rating | | | 81,71 (Trusted) |

The CGPI results indicate achievements so it can illustrate that the Company's organs and all members of the Company have been committed as well as made serious and consistent efforts in implementing GCG and managing the business model transformation of the Company based on GCG principles, enabling it to move towards conditions that create value for stakeholders.

There are several recommendations from the CGPI results on GCG implementation by the Company. These recommendations serve as material for improvement which will be followed up on its corporate governance implementation in the Company.

Assessment Score

Since participating in the CGPI assessment for the first time in 2014, the Company's assessment score has continued to improve, which reflects the various continuous improvements made by the Company to GCG implementation. The development of the Company's CGPI assessment score for 5 (five) consecutive years is presented in the following chart.

CGPI Assessment Score for 2018-2022

| 2018 | 2019 | 2020 | 2021 | 2022 |
|-------|-------|-------|-------|-------|
| 79,80 | 80,50 | 81,50 | 81,71 | 82.03 |

STRUCTURE OF GOOD CORPORATE GOVERNANCE ORGANS

Pursuant to the Law of the Republic of Indonesia No. 40 of 2007 on Limited Liability Companies (UU PT), the structure of a good corporate governance organ consists of the General Meeting of Shareholders (GMS), Board of Commissioners, and Board of Directors. The Company adheres to a two-tier system, namely the Board of Commissioners and Board of Directors, with clear authorities and responsibilities according to their respective functions as mandated in the laws and regulations as well as the Articles of Association.

The Company also includes several important aspects that play a role in supporting the strengthening of

control and management of the Company, consisting of supporting organs, which include the Corporate Secretary, Internal Audit, Risk Management, and several committees and other units under the Board of Directors; up to the Audit Committee, Nomination & Remuneration Committee, and Risk Monitoring Committee, which are under the Board of Commissioners. In addition, there is an independent audit process for financial reports and other reports, which is conducted by external accountants to strengthen control, especially regarding the Company’s performance reports. This structure is in accordance with the provisions of regulations in force in Indonesia.

Shareholders and General Meeting of Shareholders (GMS)

Shareholders of MTF

Shareholders as capital owners have the rights and responsibilities in accordance with laws and regulations and the Company’s Articles of Association. The Company’s Shareholders consist of the Main/Controlling Shareholders and other Shareholders (founders).

Shareholders Structure Of Mandiri Tunas Finance



The Company’s majority shareholder is PT Bank Mandiri (Persero) Tbk, with 51.00% of the Company’s shares. According to OJK Regulation No. 27/POJK.03/2016 on Fit and Proper Test for the Main Parties of Financial Services Institutions, PT Bank Mandiri (Persero) Tbk as the controlling shareholder of the Company is required to obtain OJK approval regarding fit and proper test as one of the main parties of the Company.

The Company continues to fulfill and take into account the rights of Shareholders in fairness without differentiating between the Majority or Minority Shareholders. The fairness in fulfilling the rights of all shareholders can be observed from disseminating information at the pre-meeting, during the meeting, and post-meeting of GMS as stipulated in the prevailing regulations. Prior to the implementation of the GMS, the Company will announce the GMS within 14 days at the latest from the determination of the GMS implementation date. Moreover, the Company assures that it can maintain and uphold the rights of Shareholders, including:

1. Proposing and approving the appointment and dismissal of the Board of Commissioners and Board of Directors.
2. Approving amendments to the Articles of Association, including the capital change.
3. Approving the merger, consolidation, acquisition, and separation of the Company, request submission for the Company to be declared bankrupt, and dissolution of the Company.
4. Requesting report and explanation on certain matters to the Board of Directors and Board of Commissioners of the Company by taking into account the prevailing regulations in the Capital Market in Indonesia.
5. Each one share provides 1 (one) voting right.
6. Attending and expressing opinions at the GMS.
7. Receiving dividend and residual assets of the liquidity proceeds.
8. Implementing other rights based on applicable laws and regulations.

General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is a corporate organ with powers not granted to the Board of Directors or the Board of Commissioners within limits specified in the Law and/or the Articles of Association. As an organ of the Company, the GMS is a forum for shareholders to make important decisions related to the capital invested in the Company, taking into account the provisions of the Articles of Association and applicable laws and regulations.

The GMS and/or shareholders cannot intervene with duties, functions, and authorities of the Board of Commissioners and Board of Directors without disregarding GMS's rights to perform its authority in accordance with the Articles of Association and the laws and regulations, including to replace or dismiss members of the Board of Commissioners and or Board of Directors.

Based on the Company's Articles of Association and Law No. 40 of 2007 on Limited Liability Companies, GMS consists of:

Types of GMS

1. Annual GMS: held to discuss annual reports and annual calculations of the Company and held no later than 6 (six) months after the fiscal year.
2. Other GMS: Also called Extraordinary GMS, which can be held at any time deemed necessary by the Board of Directors, the Board of Commissioners or the Shareholders to determine matters unimplemented at the Annual GMS.

Apart from those two GMS, the Company’s shareholders also have a Circular Decision mechanism, namely decision-making by shareholders outside the GMS mechanism. Circular Decisions have the same legal force as GMS Resolutions, provided that all shareholders approve the proposal in writing to be decided in the matter of Circular Decisions. This is in accordance with Article 91 of Law No. 40 of 2007 on Limited Liability Companies.

Both the Annual GMS and Other GMS have the highest authority in the structure of Corporate Governance as well as being the main forum for the shareholders to exercise their rights and authority over the Company Management.

The Company’s GMS Implementation Mechanism

In terms of the procedure for holding the GMS, the Company refers to Law No. 40 of 2007 on Limited Liability Companies and the Company’s Articles of Association, as well as other related regulations.

Agenda and Decisions

Summary of Minutes of Statement of Shareholders’ Resolutions Outside the General Meeting of Shareholders for Fiscal Year 2021 that was held on 17 June 2022

| Resolution | Realization |
|---|---|
| Agenda 1: | |
| 1. Approved the Company’s Annual Report including the Supervisory Report of the Company’s Board of Commissioners for the fiscal year ending 31 December 2021 and ratified the Company’s Financial Statements for the fiscal year ending 31 December 2021, which had been audited by the Public Accounting Firm (KAP) Purwantono, Sungkoro, & Surja (a member firm of Ernest & Young Global Limited), with the opinion “Presenting fairly in all material matters” as stated in Report No. 00026/2.1032/AU.1/09/0242-2/1/I/2022 dated 20 January 2022 | The Annual Report was approved on 22 March 2022 by the President Commissioner and President Director of the Company, and the Financial Statements for 31 December 2021 were approved by the Directors of the Company on 20 January 2022. Both reports have been reported to regulators in accordance with applicable regulations. |
| 2. Upon the approval of the Company’s Annual Report including the Supervisory Report of the Company’s Board of Commissioners for the fiscal year ending 31 December 2021 and the ratification of the Company’s Financial Statements for the Fiscal Year ending 31 December 2021, this circular resolution granted full release and discharge (volledig acquit et de charge) to all members of the Board of Directors and Board of Commissioners in connection with the management and supervision of the Company that has been carried out, during the fiscal year ending 31 December 2021, as long as the actions are not criminals act and these action are reflected in the Annual Report and Financial Statements for the fiscal year ending 31 December 2021 | |

GMS Implementation Throughout 2022

Throughout 2022, the GMS was not held physically or in person. The Company has implemented 2 GMS through circulars with deed No. 22 dated 17 June 2022 on Statement of Shareholders’ Resolutions outside the General Meeting of Shareholders of PT Mandiri Tunas Finance for the 2021 Fiscal Year and deed No. 38 dated 23 December 2022 on Statement of Shareholders’ Resolutions of PT Mandiri Tunas Finance outside the General Meeting of Shareholders.

Involvement of Independent Parties in Vote Counting

Throughout 2022, the Company’s GMS were not held physically or face to face, so there were no independent parties involved in vote calculation.

| Resolution | Realization |
|--|--|
| Agenda 2: | |
| <p>1. Approved and determined the use of the Company's Net Profit for the 2021 Fiscal Year in the amount of Rp.245,879,874,134 (two hundred forty-five billion eight hundred seventy-nine million eight hundred seventy-four thousand one hundred and thirty-four Rupiah). With the following details:</p> <p>a. A total of 20% (twenty percent) of the Company's net profit is determined as dividends or a total of Rp49,175,974,827 (forty-nine billion one hundred seventy-five million nine hundred seventy-four thousand eight hundred twenty-seven Rupiah).</p> <p>b. A total of 80% (eighty percent) of the Company's net profit is determined as retained earnings in the amount of Rp196,703,899,307 (one hundred ninety-six billion seven hundred three million eight hundred ninety-nine thousand three hundred and seven Rupiah).</p> <p>2. Granting the authority and power to the Board of Directors of the Company to regulate the procedures for the implementation of dividend payments and the allocation of the Company's net profit mentioned above in accordance with the applicable laws and regulations.</p> <p>Procedures for Cash Dividend Distribution</p> <p>The distribution of cash dividends will be carried out based on the resolution of the Company's Shareholders ("Circular Decision") dated 17 June 2022 within a period of no later than 60 (sixty) days from the date of the Circular Decision and paid proportionally according to the number of shares owned by each shareholder of the Company, namely:</p> <p>a. PT Bank Mandiri (Persero) Tbk. By 51%; b. PT Tunas Ridean Tbk. by 49%.</p> | <p>The Company has distributed dividends in accordance with the resolutions of the GMS to the Company's shareholders.</p> |
| Agenda 3: | |
| <p>1. Appointed Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernest & Young Global Limited) and Public Accountant Yovita, CPA, to audit the Company's Financial Statements for the fiscal year ending 31 December 2022.</p> <p>2. Granting the authority and power to the Board of Commissioners of the Company to determine the honorarium and other requirements for the Public Accountant Firm and Public Accountant, as well as to appoint a Substitute Public Accountant Firm and/or Public Accountant in the event that Purwantono, Sungkoro & Surja Public Accountant Firm (a member firm of Ernest & Young Global Limited) and or Public Accountant Yovita, CPA, for any reason cannot complete the audit process of the Company's Financial Statements for the fiscal year ending 31 December 2022. If there is a change in the Public Accountant Firm and/or Public Accountant, the Board of Commissioners will submit report to shareholders.</p> | <p>The audited financial statements for the 31 December 2022 period have been completed and ratified on 23 January 2023 using the Public Accounting Firm Purwanto, Sungkoro & Surja and Public Accountant Yovita, CPA.</p> |
| Agenda 4: | |
| <p>To grant authority and power to the Company's Board of Commissioners by first obtaining the approval of the majority shareholder and being recognized by other controlling shareholders to determine:</p> <p>a. Salaries for members of the Board of Directors and honorarium for the Board of Commissioners and provision of facilities, benefits and/or other allowances for the 2022 fiscal year.</p> <p>b. Tantiem for the performance of members of the Board of Directors and Board of Commissioners for the fiscal year ending 31 December 2021.</p> | <p>Determination of remuneration for members of the Board of Commissioners and Board of Directors has been determined and given according to the results of the stipulated decision.</p> |
| Agenda 5: | |
| <p>Received Accountability Report on Realization of Use of Proceeds from Public Offering of Mandiri Tunas Finance Sustainable Bonds V Phase II Year 2021.</p> | <p>The use of funds from the public offering of Mandiri Tunas Finance Sustainable Bonds V Phase II Year 2021 has been carried out according to the planned use.</p> |

| Resolution | Realization | | | | | | | | | | | | |
|--|--|-------------------|------|----|------------------------|---------------|----|--------------------------|---------------|----|--------------|-------------------|--|
| Agenda 6: | | | | | | | | | | | | | |
| <div>1. Approved the honorable discharge of Mr. Anton Zulkarnain from his position as Commissioner of the Company effective as of the Date of this Circular Decision and expressed gratitude for the services he had provided while serving as Commissioner of the Company.</div> <div>2. Approved the appointment of Mr. Totok Priyambodo as Commissioner of the Company effective from the Date of this Circular Resolution and ending at the close of the 3rd (Third) Annual General Meeting of Shareholders since his appointment, which will be held in 2025, without prejudice to the rights of the General Meeting of Shareholders to dismiss him at any time in accordance with the provisions of the Company's Articles of Association.</div> <div>The appointment is effective since obtaining approval from the Financial Services Authority for a fit and proper test.</div> <div>3. Stating that since the date of this Circular Decision, the following is the composition of the Board of Commissioners of the Company:</div> | <div>Mr. Totok Priyambodo as Member of the Board of Commissioners has passed the fit and proper test by the Financial Services Authority, allowing hom to carry out his duties and responsibilities as Member of the Company's Board of Commissioners.</div> | | | | | | | | | | | | |
| <table><tr><th>No</th><th>Jabatan</th><th>Nama</th></tr><tr><td>1.</td><td>President Commissioner</td><td>Rico Setiawan</td></tr><tr><td>2.</td><td>Independent Commissioner</td><td>Ravik Karsidi</td></tr><tr><td>3.</td><td>Commissioner</td><td>Totok Priyambodo*</td></tr></table> | No | Jabatan | Nama | 1. | President Commissioner | Rico Setiawan | 2. | Independent Commissioner | Ravik Karsidi | 3. | Commissioner | Totok Priyambodo* | |
| No | Jabatan | Nama | | | | | | | | | | | |
| 1. | President Commissioner | Rico Setiawan | | | | | | | | | | | |
| 2. | Independent Commissioner | Ravik Karsidi | | | | | | | | | | | |
| 3. | Commissioner | Totok Priyambodo* | | | | | | | | | | | |
| <div>*1 The appointment determination is effective since obtaining approval from the Financial Services Authority for the fit and proper test.</div> | | | | | | | | | | | | | |
| Approval of Changes in the Composition of the Company's Management | | | | | | | | | | | | | |

Summary of the Minutes of Statement of Shareholders' Resolutions outside the General Meeting of Shareholders for the Fiscal Year 2021, which was held on 23 December 2022.

| Resolution | Realization |
|--|--|
| Agenda 1: | |
| <p>Agree to grant power and authority to the Company's Board of Directors for and on behalf of the Company, with the approval of the Company's Board of Commissioners, from the Date of this Circular Decision to:</p> <p>a. Transferring the Company's assets (Receivables);</p> <p>b. Turning the Company's assets debt collateral (Receivables),</p> <p>Which constitutes to more than 50% (fifty percent) of the total net assets of the Company in order to obtain new funding deriving from banking and Non-Banking Financial Institutions and the issuance of bonds or securities, in 1 (one) transaction or more, whether or not related to one another, in the maximum amount of Rp6,500,000,000,000 (six trillion five hundred billion Rupiah) for point (a) as referred to above and a maximum amount of Rp10,000,000,000,000 (ten trillion Rupiah) for point (b) as stated above in 2023. Where for each transfer and/or guarantee of the Company's net assets in multiples of Rp1,000,000,000,000 (one trillion rupiah), the Board of Directors is required to make a written report to the Board of Commissioners regarding this implementation.</p> | <p>This decision has been deemed valid through the deed of statement of PT Mandiri Tunas Finance Shareholders' decision Outside the GMS dated 23 December 2022 with deed no. 38.</p> |

| Resolution | Realization |
|--|--|
| Agenda 2 – Amendments to the Articles of Association related to the Threshold and Authority of Equity Participation and Divestment | |
| <p>1. Approved the amendment to Article 12 paragraph (1) of the Company's Articles of Association on the Duties and Authorities of the Board of Directors, which originally read as follows:</p> <ul style="list-style-type: none"> Article 12 paragraph (1): The Board of Directors has the right to represent the Company inside and outside the Court on all matters and in all events, bind the Company to other parties and other parties to the Company, and carry out all actions, both regarding management and ownership, but with the limitation that for: <ul style="list-style-type: none"> a. Borrowing or lending money on behalf of the Company (excluding taking Company money at the Bank); b. Establishing a new business or participating in other companies, both at home and overseas; Must obtain written approval from the Board of Commissioners. <p>Amended to as follows:</p> <ul style="list-style-type: none"> Article 12 paragraph (1): <ul style="list-style-type: none"> a. The Board of Directors has the right to represent the Company inside and outside the Court on all matters and in all events, bind the Company to other parties and other parties to the Company, and carry out all actions, both regarding management and ownership, but with the restriction that to borrow or lend money on behalf of the Company (excluding taking Company money at the Bank), must obtain written approval from the Board of Commissioners. b. The Board of Directors must seek approval from all shareholders at the GMS after first obtaining written approval from the Board of Commissioners for: <ul style="list-style-type: none"> 1) Establishing a new business or participating in other companies, both at home and overseas; 2) Releasing equity participation (divestment) in subsidiaries and/or other joint ventures. | <p>This decision has been deemed valid through the deed of statement of PT Mandiri Tunas Finance Shareholders' decision Outside the GMS dated 23 December 2022 with deed no. 38.</p> |

Information on the Resolutions of the 2021 GMS and its Follow-Up by Management

Throughout 2021, the GMS was not held physically or face to face, the Company has issued a Statement of Resolutions Outside the GMS or Circular Resolutions of Shareholders, namely Shareholders Circular Decisions regarding Shareholders' Resolutions Outside the General Meeting of Shareholders to Hold the 2020 Fiscal Year Annual General Meeting of Shareholders of PT Mandiri Tunas Finance on 29 March 2021, as stated in Deed No. 16 dated 29 March 2021. The Resolutions of the Shareholders Outside the General Meeting of Shareholders have been implemented by the Company's Management.

Board of Commissioners

The Board of Commissioners as the Company's organ has collective duties and responsibilities to supervise and provide advice to the Board of Directors independently related to the implementation of the duties and responsibilities of the Board of Directors in managing the Company and ensuring that the Company has implemented GCG.

Term of Office of the Board of Commissioners

Pursuant to the Company's Articles of Association, members of the Board of Commissioners are appointed and dismissed by the General Meeting of Shareholders for a specified period of 3 (three) years.

The structure and composition of the Board of Commissioners for the 2022 fiscal year is 3 (three) people, of which 1 (one) person is the President Commissioner, 1 (one) member of the Board of Commissioners, and 1 (one) other member is an Independent Commissioner. Thus, the membership composition of the Company's Board of Commissioners has complied with the provisions of POJK No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies, which stipulates that:

1. The Board of Commissioners consists of at least 2 (two) members of the Board of Commissioners.
2. In the event that the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, the number of Independent Commissioners must be at least 30% of the total number of members of the Board of Commissioners.
3. 1 (one) of the members of the Board of Commissioners is appointed as President Commissioner.

Structure and Composition of the Board of Commissioners as of 31 December 2022

| Name | Position | Basis of Appointment | Term of Office | Tenure |
|------------------------|--------------------------|---|---|--------|
| Rico Adisurja Setiawan | President Commissioner | Deed of Statement of the 2019 Fiscal Year Annual GMS Resolutions No. 28 dated 25 February 2020, made before Lenny Janis Ishak, SH., Notary in Jakarta. | Annual GMS for Fiscal Year 2019 until the closing of the Annual GMS which will be held in 2023. | Second |
| Totok Priyambodo | Commissioner | Deed of Statement of Annual General Meeting of Shareholders Resolutions No. 22 dated 17 June 2022, made before Lenny Janis Ishak, SH., Notary in South Jakarta. | Annual GMS for Fiscal Year 2022 until the closing of the Annual GMS which will be held in 2025. | First |
| Ravik Karsidi | Independent Commissioner | Deed of Statement of the 2019 Fiscal Year Annual GMS Resolutions No. 28 dated 25 February 2020, made before Lenny Janis Ishak, SH., Notary in Jakarta. | Annual GMS for Fiscal Year 2019 until the closing of the Annual GMS which will be held in 2023. | Second |

Profiles of all members of the Board of Commissioners is presented in the Company Profile chapter in this Annual Report.

Fit and Proper Test of the Board of Commissioners

In accordance with the regulations enacted by the OJK on the financial industry, parties managing financial institutions are required to take the fit and proper test conducted by the OJK as a prerequisite for formal management positions to take effect. The entire Board of Commissioners of the Company has taken a fit and proper test by the OJK.

The appointment of the Company's Board of Commissioners is in accordance with OJK Regulation No. 33/POJK.04/2014 on Directors and Commissioners of Issuers or Public Companies and OJK Regulation No. 27/POJK.03/2016 on Fit and Proper Test for Main Parties of Financial Services Institutions.

The following is information regarding the fit and proper test of the Company's Board of Commissioners.

Fit and Proper Test of the Board of Commissioners

| Name | Position | Status | Approval from OJK |
|------------------------|----------------------|--------|---|
| Rico Adisurja Setiawan | Komisaris Utama | Pass | OJK Decree No. KEP-471/NB.11/2017 dated 21 August 2017. |
| Totok Priyambodo | Komisaris | Pass | OJK Decree No. KEP-06/KDK.05/2022 dated 26 December 2022. |
| Ravik Karsidi | Komisaris Independen | Pass | OJK Decree No. KEP-483/NB.11/2017 dated 25 August 2017. |

Board Manual: Work Guidelines of the Board of Commissioners

In implementing its duties, responsibilities, and authorities, the Board of Commissioners refers to the Board Charter formulated by the Company. The Board Manual contains instructions for the work procedures of the Board of Commissioners in order to carry out activities in a structured, systematic, and easy-to-understand manner to achieve the Company's vision and mission, achieving high work standards that are in line with GCG principles. The Company also periodically evaluates its Board Manual to comply with the dynamics for its sustainability.

The Company has a Board Manual or Work Procedures for the Board of Commissioners, which contains instructions on the working procedures of the Board of Commissioners and explains the stages of activities in a structured, systematic, easy-to-understand manner as well as can be implemented consistently, and as reference for the Board of Commissioners in carrying out their respective duties to achieve the Company's Vision and Mission. The Board of Commissioners Charter in the Company's Board Manual includes:

- Policy Reference
- Scope
- Legal Basis
- Principles of Working Relations between the Board of Commissioners and Board of Directors
- Composition, Term of Office, and Concurrent Positions
- Duties, Responsibilities, and Obligations of the Board of Commissioners
- Rights and Authority of the Board of Commissioners
- Culture and Ethics of the Board of Commissioners
- Confidentiality of Information and Conflicts of Interest

- Meeting of the Board of Commissioners
- Reporting and Accountability
- Supporting Committee for Duty Implementation of the Board of Commissioners
- Secretary to the Board of Commissioners

Duties, Responsibilities, Obligations, and Authority of the Board of Commissioners

Duties and Responsibilities of the Board of Commissioners:

1. Conduct supervision and to be responsible for the policies and management of the Company in accordance with the set vision and mission based on compliance with applicable laws and regulations in Indonesia, including but not limited to regulations related to the implementation of Good Corporate Governance, the Limited Liability Company Law, and Financial Services Authority Regulations;
2. Provide advice to the Board of Directors on the management of the Company;
3. Ensuring that the Board of Directors has followed up on audit findings and recommendations from the Internal Audit Division, external auditors, results of OJK supervision and/or results of supervision by other authorities;
4. Notify the Financial Services Authority (OJK) no later than 10 (ten) calendar days from the finding of violations of laws and regulations in the field of financing, including estimated condition that may be detrimental to the Company's business sustainability;
5. Examine and review the annual report prepared by the Board of Directors and sign the annual report;
6. Providing opinions and suggestions on the Annual Work Plan and Budget proposed by the Board of Directors and ratifying the Annual Work Plan and Budget according to the provisions of the Articles of Association;

7. Reporting immediately to the GMS if there are symptoms of a decline in the Company's performance.

Obligations of the Board of Commissioners:

1. Complying with statutory provisions, Articles of Association and GMS decisions and acting professionally;
2. Studying, ratifying, and supervising the implementation of the Company's annual work plan and budget prepared by the Board of Directors according to applicable regulations and the Company's Articles of Association;
3. Providing advice to the Board of Directors in carrying out the Company management and is not intended for the interests of certain parties/ groups;
4. Reviewing the annual report prepared by the Board of Directors and signing the annual report;
5. Preparing reports on the Board of Commissioners activities which are part of the report on the implementation of Good Corporate Governance and report on its supervisory activities to the GMS;
6. Reporting to the Company regarding its share ownership and/or family to the Company concerned and other Companies, including any amendments;
7. Providing recommendations to the GMS on the appointment of the Public Accountant Firm that will audit of the Company's financial statements;
8. Following-up the results of supervision and providing recommendations to the GMS in the event of deviation from the applicable rules and regulations and Articles of Association;
9. Establishing Audit Committee and other committees to support duties implementation of the Board of Commissioners;
10. In the event that the Company exhibits significant declining symptoms, immediately holding GMS to report to the Shareholders, accompanied by suggestions regarding corrective measures to be taken;
11. Monitoring the effectiveness of Good Corporate Governance implementation.

Authority of the Board of Commissioners:

1. The Board of Commissioners has the authority to provide written approval of the decisions of the Board of Directors for the following actions:
 - Borrowing or lending money on behalf of the Company (not including taking Company's money at the Bank);
 - Establishing new business or participating in other companies, both domestically and overseas.
2. Obtaining sufficient access to Company information, in this matter to see books, securities, as well as checking the Company's assets;
3. Requesting explanation from the Board of Directors and/or other officials regarding all issues/policies on the management of the Company;
4. Requesting the Board of Directors and/or other work unit officials under the Board of Directors with the Board of Directors knowledge to attend the Board of Commissioners meeting;
5. Appointing the Secretary to the Board of Commissioners, if deemed necessary and dismissing;
6. Temporarily dismissing members of the Board of Directors in accordance with the provisions of the Company's Articles of Association;
7. Establishing committees other than audit committee, taking into account the needs of the Company;
8. If deemed necessary in carrying out their duties, the Board of Commissioners may use the assistance of experts for a limited period of time over at the expense of the Company;
9. Performing management actions of the Company under certain conditions for a certain period of time in accordance with the provisions of the Company's Articles of Association;
10. Carrying out other supervisory authorities insofar as they do not conflict with statutory regulations, the Company's Articles of Association and/or GMS decisions.

Delegation of Duties and Responsibilities of the Board of Commissioners

The Board of Commissioners is an organ of the Company that collectively has the task of carrying out general and/or specific supervision in accordance with the Articles of Association and providing advice to the Board of Directors. The position of each member of the Board of Commissioners including the President Commissioner is equal. The duty of the President Commissioner as *primus inter pares* is to coordinate the activities of the Board of Commissioners. The Board of Commissioners is appointed and dismissed by the GMS. In carrying out its duties, the Board of Commissioners is responsible to the GMS. The responsibility of the Board of Commissioners to the GMS is a manifestation of the supervision accountability on the management of the Company in implementing GCG principles.

Orientation Program for New Commissioners

Newly appointed Commissioners are given an orientation and introduction program for the Company. The person in charge of this program is the Corporate Secretary. The introduction program material includes:

- Articles of Association of Mandiri Tunas Finance
- Regulations and Laws related to the business of Mandiri Tunas Finance
- Annual Report of Mandiri Tunas Finance
- Long Term Plan
- Annual Work Plan and Budget

- Work Program of the Board of Commissioners
- Key Performance Indicator of the Board of Commissioner

Competency Development of the Board of Commissioners

Policy

The Company always facilitates the implementation of human capital development programs from the top level to the bottom as a form of the Company's commitment to creating superior and competitive HR. The policies regarding the capability improvement program for the Board of Commissioners are as follows:

1. Capability improvement programs are carried out in order to improve the work effectiveness of the Board of Commissioners.
2. Plans for implementing capability improvement program must be included in the Board of Commissioners Work Plan and Budget.
3. Every member of the Board of Commissioners participating in the capability improvement program is required to provide presentation to other Members of Board of Commissioners in order to share information and knowledge.
4. The member of the Board of Commissioners is responsible for preparing report on the implementation of the capability improvement program. The report is submitted to the Board of Commissioners.

Realization

Details of the realization are presented in the Company Profile chapter contained in this Annual Report.

Implementation of Duties of the Board of Commissioners in 2022

The following are the decisions, recommendations, and implementation of the duties of the Board of Commissioners in 2022:

| Period | Decisions, Recommendations and Implementation of Duties of the Board of Commissioners in 2022 |
|---------------------------|--|
| Quarter I-2022 (Q1-2022) | <ul style="list-style-type: none"> • The Board of Commissioners appreciates the management that succeeded in achieving excellent profit and maintained Allowance for Impairment Losses. • The 1MTF strategy is exceptional and is highly expected to be realized well in 2022. <p>The application of 1-MTF Access is very good for the future in terms of digitalization for MTF services.</p> |
| Quarter II-2022 (Q2-2022) | <ul style="list-style-type: none"> • Appreciation for MTF which received a rating of AAA from Pefindo. • The Board of Commissioners appreciates management's performance in achieving profit up to April 2022. <p>Regarding the vaccine implementation, the Government's appeal is to reduce the outbreak, therefore people aged 18 years must receive a booster vaccine. Subsequently, MTF employees who have not received the booster are highly suggested to get the booster vaccine.</p> |

| Period | Decisions, Recommendations and Implementation of Duties of the Board of Commissioners in 2022 |
|----------------------------|--|
| Quarter III-2022 (Q3-2022) | <ul style="list-style-type: none"> The Board of Commissioners appreciates management's performance in achieving profit up to June 2022. In order to acquire more accurate data analysis results, data should be displayed in uniform, meaning that if the data from APPI is positioned in May, the data from MTF must also be in the same month. It is hoped that MTF growth will be higher than industry growth. |
| Quarter IV-2022 (Q4-2022) | <ul style="list-style-type: none"> Currently, MTF has achieved the highest profit since its establishment, so it must be maintained, therefore the market share must be expanded. MTF obtained extraordinary achievements in 2022. <p>A business line strategy should be prepared to support the achievement of targets (especially profit) in 2023.</p> |

Performance Assessment of Committees under the Board of Commissioners and the Assessment Basis

In order to enhance the role of the Board of Commissioners in carrying out the supervisory function, the Board of Commissioners has established 3 (three) committees, namely:

1. Audit Committee
2. Remuneration and Nomination Committee
3. Risk Monitoring Committee

Performance Assessment on the Audit Committee

The Audit Committee has the duties and responsibilities to assist and facilitate the Board of Commissioners in carrying out the duties and functions of supervising the Financial Reporting system and process, auditing the Company's financial statements, evaluating the implementation of the Company's internal controls, evaluating internal audit performance, and supervising technical and operational performance, as well as compliance with other laws and regulations. Throughout 2022, the Audit Committee has carried out its duties and responsibilities properly.

The Audit Committee has held 5 (five) meetings and carried out its duties, among others:

1. Reviewed financial information that will be issued by the Company to the public and/or authorities, such as projected financial statements as well as other reports related to the financial information of the Company.
2. Reviewed the audits by internal auditor as well as supervise the follow-up by the Board of Directors on the findings from the internal auditor.

3. Reviewing the Company's compliance with laws and regulations that are related to the Company's activities.
4. Provided independent opinion in the event of disagreements between management and accountants for the services provided.
5. Provided recommendations to the Board of Commissioners regarding accountant support based on independence, scope of assignment, and fees.
6. Provided recommendations regarding the improvement of the Company's internal control system, as well as the implementation.
7. Reviewed Risk Management activities carried out by the Board of Directors, in case the Company has no risk monitoring function under the Board of Commissioners.
8. Reviewed complaints related to the Company's accounting and financial reporting processes.
9. Reviewed and provided advice to the Board of Commissioners regarding potential conflict of interests in the Company.
10. Maintain the confidentiality of the Company's documents, data, and information.

Performance Assessment on the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has duties and responsibilities to assist the Board of Commissioners with the aim of monitoring, supervising, and evaluating the effectiveness of nomination and remuneration within the Company. Throughout 2022, the Nomination and Remuneration Committee has carried out its duties and responsibilities properly. The Nomination and Remuneration Committee has held 3 (three) meetings and carried out its duties, among others:

1. Provided recommendations to the Board of Commissioners regarding the remuneration policy for members of the Board of Directors and/or Board of Commissioners to be submitted to GMS.
2. Evaluated the Company's remuneration policies, including: salary, honorarium, holiday allowance, benefits, bonuses, and rewards.
3. Provided recommendations to the Board of Commissioners regarding the positions composition of members of the Board of Directors and/or Board of Commissioners, policies and criteria needed in the nomination of members of the Board of Directors and/or Board of Commissioners, candidate name for the Board of Directors and/or Board of Commissioners, and conduct the assessments based on the prepared benchmarks as an evaluation on the performance and capacity building of the Board of Directors and/or Board of Commissioners.

Monitoring Committee has carried out its duties and responsibilities properly. The Risk Monitoring Committee has held 6 (six) meetings and carried out its duties, among others:

1. Directed the policies, strategies, and risk management framework according to risk appetite and risk tolerance.
2. Reviewed the suitability among the Company's risk management policies.
3. Monitored the implementation of duties of the Risk Management unit.
4. Reviewed the risk profile report and/or the level of risk.
5. Reviewed the Company's financial soundness level report.
6. Monitored the adequacy of the process of identification, measurement of monitoring, controlling, and risk management information system.

Performance Assessment on the Risk Monitoring Committee

The Risk Monitoring Committee has duties and responsibilities to assist the Board of Commissioners in monitoring the implementation of the Company's risk management that has been prepared and implemented by the Board of Directors. Throughout 2022, the Risk

The Board of Commissioners periodically (annually) evaluates the effectiveness of the performance of committees under the Board of Commissioners. The Board of Commissioners considers that during 2022, the committees have carried out their duties and responsibilities quite effectively based on the achievement of the Key Performance Indicator (KPI) of each committee.

Independent Commissioner

The Independent Commissioner is required as one of the independent supervision instruments and has no affiliation or interest in the Company. The Independent Commissioner is a member of the Board of Commissioners who has no financial, management, share ownership, and/or family relations with members of the Board of Commissioners, members of the Board of Directors and/or controlling shareholders or with the Company that may hinder or inhibit his/her position to act independently in accordance with GCG principles. The Independent Commissioner is responsible for supervising and also representing the interests of minority shareholders.

The appointment of Independent Commissioners is regulated in OJK Regulation No. 33/ POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies.

Composition and Membership of Independent Commissioner in the Composition of the Company’s Board of Commissioners

Pursuant to OJK Regulation No. 33/POJK.04/2014, the composition of the Independent Board of Commissioners must be at least 30% of the total number of members of the Board of Commissioners. At the end of 2022, the Company has 1 (one) Independent Commissioner.

Independent Commissioner of Mandiri Tunas Finance as of 31 December 2022

| Independent Commissioner | Term of Office and Tenure |
|--------------------------|---|
| Ravik Karsidi | <ul style="list-style-type: none"> Second tenure, for the term of office from the 2019 Annual General Meeting of Shareholders dated 17 February 2020 up to the closing of the 2022 Annual GMS which will be held in 2023. First tenure, for the term of office from the 2016 GMS dated 26 April 2017 up to the closing of the 2019 Annual GMS which will be held in 2020. |

Independence of Independent Commissioner

The existence of Independent Commissioners in the Company always ensures that the oversight mechanism runs effectively and in accordance with laws and regulations. The criteria for determining the Company’s Independent Commissioner are in accordance with POJK No. 33/POJK.04.2014 namely:

- Not a person working or having the authority and responsibility to plan, lead, control, or supervise the activities of the Company within the last 6 (six) months, unless for reappointment as the Company’s Independent Commissioner in the following period.
- Has no direct or indirect shares of the Company.
- Has no Affiliation with the Board of Commissioners, Board of Directors, and Major Shareholders of the Company.
- Has no direct nor indirect business relations with the Company. Therefore, the Company’s Independent Commissioner has met the criteria in accordance with the applicable laws and regulations

| Independence Aspect | Ravik Karsidi |
|--|---------------|
| As a person working or having the authority and responsibility to plan, lead, control, or supervise the activities of the Company in the last 6 (six) months, unless for reappointment as the Company’s Independent Commissioner in the following period | X |
| Owning shares of the Company, both directly and indirectly | X |
| Having affiliation with the Board of Commissioners, Board of Directors and Major Shareholders of the Company | X |
| Having direct and indirect business relations with the Company | X |

√ = available | X = unavailable

Independency Statement of the Independent Commissioner

The Independent Commissioner signed the Independence Statement as Independent Commissioner stating the following:

- Having no affiliation with members of the Board of Directors, members of the Board of Commissioners, members of the Sharia Supervisory Board or the same LJKNB shareholders; and
- Never been a member of the Board of Directors, member of the Board of Commissioners, member of the Sharia Supervisory Board or occupying 1 (one) level below the Board of Directors in the same LJKNB or other company that has affiliation with the LJKNB in accordance with the applicable statutory provisions.

This statement letter was made and signed by the Independent Commissioner on 17 September 2019.



Board of Directors

The Board of Directors is the Company's organ that has collective duties and responsibilities for managing the Company for the interests and objectives of the Company in accordance with the provisions of the Articles of Association, as well as implementing GCG at all ranks or levels of the organization.

Term of Office of the Board of Directors

In accordance with the Company's Articles of Association, members of the Board of Directors are appointed and dismissed by the General Meeting of Shareholders for a specified period of 3 (three) years.

Composition and Structure of the Board of Directors in 2022

| Name | Position | Basis of Appointment Term of Office Tenure | Term of Office | Tenure |
|-----------------------|--------------------|---|--|--------|
| Pinohadi G. Sumardi | President Director | Deed of Statement of Shareholders Decision No. 6 dated 9 October 2020, made before Lenny Janis Ishak, SH., a notary in Jakarta. | Extraordinary GMS on 9 October 2020 until the closing of the Annual GMS that will be held in 2023. | First |
| William Francis Indra | Direktur | Deed of Statement of Shareholders Decision No. 15 dated 29 March 2021, made before Lenny Janis Ishak, SH., a notary in Jakarta. | Annual GMS on 29 March 2021 until the closing of the Annual GMS that will be held in 2024. | First |
| R. Eryawan Nurhariadi | Direktur | Deed of Statement of Shareholders Decision No. 15 dated 29 March 2021, made before Lenny Janis Ishak, SH., a notary in Jakarta. | Annual GMS on 29 March 2021 until the closing of the Annual GMS that will be held in 2024. | First |

Profiles of all members of the Board of Directors is presented in the Company Profile chapter in this Annual Report.

Fit and Proper Test of the Board of Directors

According to OJK regulations for the financial industry, those who manage financial institutions must pass an OJK fit and proper test as a prerequisite for formal management positions. OJK has performed fit and proper tests on all Company's Directors.

The Board of Directors was appointed in accordance with OJK Regulation No. 33/POJK.04/2014 on Directors and Commissioners of Issuers or Public Companies, as well as OJK Regulation No. 27/POJK.03/2016 on Fit and Proper Test for Principal Parties of Financial Services Institutions.

The following information relates to the Company's Board of Directors fit and proper test.

| Name | Position | Status | Approval from OJK |
|-----------------------|----------------|--------|---|
| Pinohadi G. Sumardi | Direktur Utama | Lulus | Surat Keputusan OJK No. KEP- 368/NB.11/2020 tanggal 10 November 2020. |
| William Francis Indra | Direktur | Lulus | Surat Keputusan OJK No. KEP-26/KDK.05/2021 tanggal 6 Juli 2021. |
| R. Eryawan Nurhariadi | Direktur | Lulus | Surat Keputusan OJK No. KEP-44/KDK.05/2021 tanggal 31 Agustus 2021. |

Board Manual: Work Guidelines of the Board of Directors

All procedures and the Board of Directors' work guidelines have been set in the Board Manual. This guideline binds all members of the Board of Commissioners and Board of Directors and includes, among other, the responsibilities, obligations, authority, rights, and ethics of the Board of Directors, as well as meeting arrangements and procedures for working relations between the Board of Commissioners and Board of Directors.

The Work Guideline contains instructions for the Board of Directors to carry out its activities in a structured, systematic, and easy-to-understand manner to achieve the Company's vision and mission, achieving high work standards that are in line with GCG principles. The Board Manual is prepared based on the principles of corporate law, provisions of the Articles of Association, applicable rules and regulations, Shareholders' directives, and best practices of Good Corporate Governance. The Company also evaluates its Work Guidelines to comply with the dynamics for the sustainability of the Company.

The Company has established a Board Manual or Board of Directors Work Guidelines that contain instructions on the working procedures of the Board of Directors and explains the stages of activities in a structured, systematic, easy-to-understand, and can be implemented consistently as a reference for the Board of Directors in implementing their respective duties to achieve the Company's Vision and Mission.

Duties, Responsibilities, Authorities and Obligations of the Board of Directors

The Board of Directors is in charge of fully carrying out all actions related to the management of the Company for the benefit of and in accordance with the purposes and objectives of the Company as stipulated in the laws and regulations, the Company's Articles of Association, and resolutions of the GMS. Based on the Board Manual, the main duties of the Board of Directors in general and based on its position are as follows:

1. Main duties of the Board of Directors:
 - a. Performing all management actions of the Company in the interests of the Company and in line with the purposes and objectives of the Company.
 - b. Representing the Company inside and outside of the Court regarding all matters and events with limitations as stipulated in the regulations, Articles of Association and/or GMS resolution.
 - c. Controlling, maintaining, and managing assets of the Company.
2. Main collegial duties of the Board of Directors:
 - a. Determining vision, mission, and strategy of the Company;
 - b. Establishing the prevailing Corporate policy;
 - c. Determining the proposal and changes in the Long-Term Plan of the Company (RJPP) and Work Plan and Budget (RKAP) in accordance with prevailing regulations;
 - d. Determining the performance targets and evaluating the Company's performance, including dividend policy through the Company's organizational mechanisms in accordance with applicable regulations;
 - e. Striving to achieve the performance target, which is utilized as the basis of assessment on soundness level in accordance with the

performance agreement stipulated in the "GMS Approval of RKAP";

- f. Determining the approval of non-routine investment project that exceeds the authority of the Board of Directors and overseeing its implementation;
- g. Determining the organizational structure and determining the officials of the Company to certain levels as stipulated through the provisions of the Board of Directors.

In conducting its work, the Board of Directors also has the responsibilities for the following:

1. Fulfilling the clear, complete and balanced Performance Assessment that has been selected, both in terms of the financial and non-financial aspects, in order to determine the achievement of the Company's vision and mission is in accordance with the prevailing regulations.
2. Realizing the implementation of RJPP and RKAP, including the achievement of financial and non-financial targets.
3. Implementing risk management.
4. Developing and utilizing information technology.
5. Following-up the findings from Audit Committee, Internal Audit and External Auditors, and subsequently reporting it to the Board of Commissioners.
6. Reporting relevant information to the Board of Commissioners, including the succession/transfer/promotion plan for key (senior) managers, HR development program, responsibility of risk management, and performance of the utilization of information technology system.
7. Implementing the General Meeting of Shareholders (GMS) and drafting the minutes of the GMS.
8. Taking into account the interests of stakeholders in accordance with ethical values and applicable laws and regulations.

In addition to the duties and responsibilities, the Board of Directors is also granted the rights and authority to determine policies for the management of the Company, including policies in the field of employment. Policies concerning employment are implemented based on the Company's internal regulations and applicable laws and regulations in the field of employment. The Board of Directors also has the power to regulate issues of

delegation of authority/ authorization of the Board of Directors to represent the Company in and out of court.

Obligations of the Board of Directors:

1. Preparing the Long-Term Plan of the Company (RJPP), which is the strategic plan containing target and objectives of the Company for a 5 (five) year period, jointly signing the plan with the Board of Commissioners and submitting it to the GMS to obtain approval.
2. Preparing the Company's Work Plan and Budget (RKAP) and submitting it to the Board of Commissioners and GMS to obtain approval.
3. Preparing and implementing an accounting system that conforms with the finance accounting standard, including bookkeeping and administration based on the reliable internal control.
4. Providing accountability and information regarding the condition and operations of the Company in other reports if requested by the GMS.

5. Determining the clear duties, responsibilities, and authorities of the management on every level.
6. Preparing and submitting the Annual Report, which is jointly signed by the Board of Commissioners to the GMS to obtain approval.
7. Stating its own share ownership and/or family in other companies in the Annual Report.

Scope of Delegation of Duties and Responsibilities of the Board of Directors

The delegation of the scope of work of the Board of Directors refers to the Decree of the Board of Directors No. 021/SK-DIR/MTF/X/2011 on Delegation of Duties and Authorities and Board of Directors Code of Conduct and the Decree of the Board of Directors No. 016/SK-DIR/ MTF/X/2022 dated 03 November 2022 on the Organizational Structure of PT Mandiri Tunas Finance.

| Board of Directors | Responsibility |
|-----------------------|--|
| Pinohadi G. Sumardi | Main Directorate |
| William Francis Indra | Sales, Distribution, & Operation Directorate |
| R. Eryawan Nurhariadi | Finance, CPM, & Mandiri Liaison Directorate |

Details of the explanation of the delegation of the scope of duties of the Board of Directors are as follows:

PINOHADI G. SUMARDI

President Director

1. Coordinating the implementation of the Company management as stipulated in the Company's Articles of Association and GMS resolutions by taking into account the prevailing regulations.
2. Directing the required change processes to meet the challenges of business competition by encouraging business units to make products more dynamic and competitive.
3. Coordinating the continuity of duties implementation related to Business Unit and Supporting Unit to run smoothly, effectively and efficiently.
4. Directing and supervising work units under it, namely the Corporate Audit Division, Corporate Secretary Division, Human Capital Division, HC Learning Division, Legal Division, Corporate Compliance & AML-CFT Department, Risk Management Deputy Director, Credit Management Deputy Director, Marketing Deputy Director, and AR-Recovery & IT Deputy Director.
5. Improving the Company reputation by establishing good relationship with all stakeholders.
6. Coordinating the implementation of corporate social responsibility and encouraging the implementation of Good Corporate Governance principles in the Company.
7. Coordinating the implementation of duties of other Directors.

WILLIAM FRANCIS INDRA

Sales, Distribution, & Operation Director

1. Leading, directing, and coordinating all business units in developing as well as marketing products and alliances to be more marketable and profitable.
2. Directing and supervising work units under him, namely the Regional Divisions, and coordinating all work functions throughout the Regional as well as the Operation Support Management Division
3. Leading and directing policies and strategies related to business and marketing activities for the long-term, medium-term, and short-term.
4. Assisting the President Director in directing the required change processes to meet the challenges of business competition by encouraging business units to create products more dynamic and competitive.

R. ERYAWAN NURHARIADI

Finance, CPM, & Mandiri Liaison Director

1. Leading and directing the Company's financial strategy, financial goal, and long-term, medium-term, and short-term targets in a comprehensive manner.
2. Leading and directing the bookkeeping and reporting activities in order to have a financial system with accurate supervision, policies, and procedure to be able to generate timely, comprehensive, consistent, reliable and measured financial information
3. Directing and supervising work units under him, namely Treasury & Finance Division, Accounting, Tax & Financial Planning Division, Mandiri Liaison Division, Corporate Planning & Performance Management Division, Corporate Fleet 1 Division, and Corporate Fleet 2 Division
4. Assisting the President Director in directing the required change processes to meet the challenges of business competition by encouraging business units to create products more dynamic and competitive.

Orientation Program for the Board of Directors

The introduction program for new Directors is intended to provide an understanding of the conditions of the Company to ensure that they obtain a comprehensive

understanding of the Company's condition, both organizationally and operationally, as stipulated in the Board Manual. The Company introduction program to the newly appointed Directors is carried out by Corporate Secretary. Materials introduced to the new Directors include at least the following information:

1. The situation of Indonesian financial industry, especially non-banking.
2. Company Profile.
3. Operations and financial performance of the Company.
4. Organizational and Good Corporate Governance

In 2022 there were no changes in the composition of the Board of Directors, the Company did not carry out orientation activities or programs for the Board of Directors.

Competency Development and Training Program for the Board of Directors

Policy

The Company also designed programs to provide new insights for the Board of Directors to increase the Company's capacity within a competitive business, as well as to provide opportunities to build networks in order to empower existing resources within the organization, subsequently enabling the Company to become a high-performance organization.

Capacity and capability improvement is important to allow the Board of Directors to always keep abreast with the latest developments in the industry where the Company operates and is always ready to anticipate the sustainability and progress of the Company. Policies regarding capability improvement programs for the Board of Directors are as follows:

1. Capability improvement programs are carried out in the context to improve the work effectiveness of the Board of Directors.
2. The program plan must be included in the Board of Directors Work Plan and Budget.
3. Directors participating in program are required to convey it to other Directors in order to share information and knowledge.

- The relevant Directors draft report on the implementation of the Capability improvement program and submit it to other Directors.

Realization

Competency development activities attended by the Board of Directors throughout 2022 is presented in the Company Profile chapter in this annual report.

Brief Report on the Implementation of Duties and Responsibilities of the Board of Directors in 2022

During 2022 the Board of Directors has issued various decisions, both in the operational, financial, and business support sectors through the Board of Directors' policy tools. The decisions and implementation of the duties of the Board of Directors in 2022 are as follows:

| | Decisions, Recommendations, and Implementation of Duties of the Board of Directors in 2022 |
|----------------------------|---|
| Kuartal I-2022 (Q1-2022) | <ul style="list-style-type: none"> Implementation of the Strategic Plan Project for the branch with the lowest profit performance in 2022 to allow future improvements to be made Implementation of the AML CFT Application System Concern for Fraud Prevention Preparation of the 2023 – 2027 Long-Term Corporate Plan Concern for speed, flexibility, security, and accuracy of data in Data Enterprise Management Establishment of the MTF Digital Kiosk |
| Kuartal II-2022 (Q2-2022) | <ul style="list-style-type: none"> MTF AGMS Preparation and Implementation Formation and optimization of the MTF 1-Access application Monitoring the Audit Results on Operational Risk Management, Regional 2, Regional 3, and Bank Mandiri Audit Preparation of SOPs based on the memorandum of order of deciding on authority Conduct a review on Regional Control Officer (RCO) |
| Kuartal III-2022 (Q3-2022) | <ul style="list-style-type: none"> Review on the Organizational Structure of the Legal, Compliance and AML CFT Division Monitoring the renovation of the MTF building, Floor 3A Monitoring the new MTF uniforms for 2023 Concern for Business Escalation Multiguna to achieve the target of Rp5 Trillion in 2023 Review of Corporate Fleet Performance Review of the Aceh Branch Investigation Results Review the achievement of the company's first semester performance |
| Kuartal IV-2022 (Q4-2022) | <ul style="list-style-type: none"> Monitoring the 2022 MTF Employee Gathering event Establishment of the Consumer and Community Protection Unit under the Corporate Secretary Division Concern for the Corporate Plan 2023 with the approved slogan namely Building New foundation to Win The Market Monitoring the Omega certification training Monitoring the implementation of Best Employee – Star of The Year program Concern for Graha Sultan Enlargement Monitoring the Audit Results of Regional 2, Regional 7, and the Makassar Branch Reviewing the changes to MTF organizational functions and strategic initiatives |

Performance Assessment of Committees and Supporting Organs under the Board of Directors

In addition to the Corporate Secretary and Internal Audit, in carrying out its duties and functions as well as responsibilities, the Board of Directors is also assisted by several work units that provide support in managing the Company's business in accordance with GCG principles. The work units referred to are the Asset and Liability Committee (ALCO), the Credit Committee, and the Anti-Fraud Committee. The Board of Directors considers that both the Corporate Secretary and Internal Audit, as well as work units consisting of the Asset and Liability Committee (ALCO), the Credit Committee, and the Anti-Fraud Committee, have carried out their respective duties and functions by providing support to the Board of Directors in managing the Company's business in accordance with GCG principles.

Transparency of Information on The Board of Commissioners and Board of Directors

Diversity in Composition of the Board of Commissioners and Board of Directors

The composition of the Board of Commissioners and Board of Directors is derived from various backgrounds to support the effectiveness in carrying out their duties in responding to increasingly dynamic business challenges. Therefore, the determination of the composition of the Board of Commissioners and Board of Directors is based on knowledge, expertise, professional experience, and education while taking into account the needs and complexities of the Company.

As of 31 December 2022, the Company did not yet have written rules governing the diversity of the composition of the Board of Commissioners and Board of Directors. However, based on the Shareholders' policy, the composition of the Company's Board of Commissioners has been determined by taking into account the needs and complexities of the Company, including taking into account the elements of diversity, as presented in the following table.

Diversity in The Composition of The Board of Commissioners and Board of Directors of Mandiri Tunas Finance

| Name and Position | Citizenship | Age | Gender | Educational Background | Expertise |
|--|-------------|-----|--------|--|--|
| Board of Commissioners | | | | | |
| Rico Adisurja Setiawan (President Commissioner) | Indonesia | 51 | Male | Master's Degree in Business Administration in the field of Finance, Bachelor's Degree, Bachelor of Science | Administration in the field of Finance |
| Totok Priyambodo | Indonesia | 48 | Male | Bachelor's Degree in Civil Engineering | Banking and Finance |
| Ravik Karsidi (Independent Commissioner) | Indonesia | 65 | Male | Doctorate in Development Extension Science, Master of Science in Rural Sociology for Development Studies, Bachelor's Degree in Education Science | Development and Education Counseling Science |
| Board of Directors | | | | | |
| Pinohadi G. Sumardi (President Director) | Indonesia | 52 | Male | Master's Degree in Business – International Finance, Bachelor's Degree in Economics – Finance Management | Finance |
| William Francis Indra (Director) | Indonesia | 40 | Male | Master's Degree in Management, Bachelor's Degree in Mathematics | Management |
| R. Eryawan Nurhariadi (Director) | Indonesia | 51 | Male | Master's Degree in Management, Bachelor's Degree in Management Economics | Economics Management |

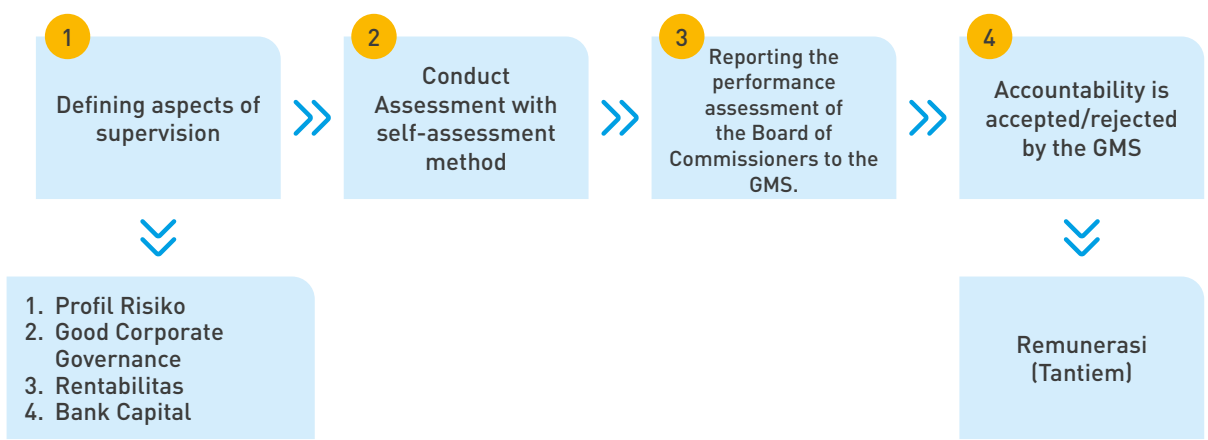
More details regarding the background and profile of each member of the Board of Commissioners and Board of Directors are available in the Company Profile chapter in the Profile of the Board of Commissioners and Profile of the Board of Directors.

Performance Assessment of The Board of Commissioners and Board of Directors

Performance Assessment of the Board of Commissioners

The performance assessment on the Board of Commissioners is carried out through a self-assessment of the performance of the Board of Commissioners and is reported and accounted for at the GMS.

Procedures for the Implementation of the Board of Commissioners’ Performance Assessment



The party conducting an assessment on the performance of the Board of Commissioners is the Board of Commissioners conducting an independent assessment on the performance of the Board of Commissioners in 2022 (self-assessment).

In detail, the following is the performance assessment of the Board of Commissioners:

Performance Assessment of the Board of Commissioners in 2022

| No. | Indicator | Rating Weight | Achievement |
|-----|---|---------------|-------------|
| 1 | The Board of Commissioners periodically holds Meetings of the Board of Commissioners at least 4 (four) times in 1 (one) year. | 12,5% | 100% |
| 2 | The Board of Commissioners periodically holds Joint Meetings with the Board of Directors at least 4 (four) times in 1 (one) year. | 12,5% | 100% |
| 3 | The Board of Commissioners participates in development of knowledge, expertise, and abilities through participation in seminars/training in accordance with their respective duties area at least 1 (one) time in 1 (one) year. | 12,5% | 100% |
| 4 | The Board of Commissioners prepares and submits Business Plan Supervisory Report of Financial Company to the Regulator on a regular basis 2 (two) times in 1 (one) year. | 12,5% | 100% |
| 5 | The Board of Commissioners reviews, evaluates and provides approval on matters that must be approved by the Board of Commissioners based on the prevailing laws and regulations and the Company's Articles of Association. | 12,5% | 100% |
| 6 | The Board of Commissioners has ensured that the Board of Directors follows-up on audit findings and recommendations from the Internal Audit Division, external auditors, OJK supervision results and/or supervision results by other authorities. | 12,5% | 100% |
| 7 | The Board of Commissioners ensures the implementation of the principles and practices of Good Corporate Governance at all organization levels. | 12,5% | 100% |
| 8 | The Board of Commissioners ensures that the Committees under it, namely Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee and Integrated Governance Committee have performed their duties and functions properly and effectively according to applicable regulations. The indicators measured in carrying out the duties and functions of the committees under the Board of Commissioners are as follows: <ul style="list-style-type: none">• Implementation of Committee Meetings and Committee Work Plans• Attendance rate and participation in Committee Meetings• Submission of review results to the Board of Commissioner | 12,5% | 100% |

Overall, the results of the assessment of the Board of Commissioners in 2022 are very good, with all aspects of the assessment reaching 100%, so the performance of the Board of Commissioners during 2021 can be categorized as very good.

Performance Assessment of the Board of Directors

The implementation process of performance assessment on the Board of Directors can be indicated by the Board of Directors' individual Key Performance Indicators (KPI) achievement as well as the Board of Directors collegial KPI, which is assessed by Shareholders via the General Meeting of Shareholders (GMS) mechanism. The Board of Directors' performance is evaluated based on KPI achievements previously agreed upon by shareholders, the Board of Commissioners, and the Board of Directors through the GMS mechanism.

The criteria for assessing or evaluating the performance of the Board of Directors are based on the Key Performance Indicator (KPI), namely:

1. Financial Perspective
2. Customer Perspective
3. Internal Business Process Perspective

The parties evaluating the performance of the Board of Directors are the Board of Commissioners and the GMS. In assessing the performance of the Board of Directors, the Board of Commissioners refers to KPI indicators. Then, the Board of Commissioners and Board of Directors will be accountable for their performance achievements during the 2022 period, including the implementation of the duties and responsibilities of the Board of Commissioners and Board of Directors at the GMS to be held in 2022. The results of the performance assessment on the Board of Directors based on KPI is presented in the following table.

Performance Assessment of the Board of Directors in 2022

| Strategic Targets/ KPIs | Weight [%] | Target | Realization | Achievement [%] | Achievement x Weight [%] |
|---|------------|----------|-------------|-----------------|--------------------------|
| Financial Perspective | | | | | |
| 1. Net Income (Rp M) | 15 | 300,1 | 750,2 | 249,95% | 19,50% |
| 2. ROE | 5 | 12,1% | 28,14% | 232,55% | 6,50% |
| Customer Perspective | | | | | |
| 1. Disbursement All Manage | 10 | 24.000 | 27.769 | 115,71% | 5,79% |
| 2. Kol 1 | 10 | 98,8% | 98,6% | 99,78% | 9,98% |
| 3. Ending Bade JF (Rp M) | 25 | 23.184,8 | 22.623,8 | 97,58% | 24,40% |
| 4. Bank Mandiri Captive Customer Disbursement | 10 | 7.500 | 7.513,3 | 100,18% | 10,02% |
| Internal Business Process Perspective | | | | | |
| 1. BOPO [%] | 10 | 88,4% | 78,66% | 112,39% | 11,24% |
| 2. Non Performing Financing (Gross) | 10 | 1,4% | 0,71% | 196,06% | 13,00% |
| 3. AR Loss [%] | 5 | 2,5% | 1,70% | 147,27% | 6,50% |
| Total Score | 100 | | | | 111,96% |

Overall, assessment results of the Board of Directors in 2022 were achieved well, with all assessment aspects reaching 111.96%, so that the performance of the Board of Directors during 2022 can be categorized as very good.

Nomination of The Board of Commissioners And Board of Directors

The nomination policy of the Company's Board of Commissioners and Board of Directors is based on the policy of PT Bank Mandiri (Persero) Tbk as the Company's Majority/Controlling Shareholder.

Criteria and Requirements for the Board of Commissioners and Board of Directors

The criteria for the Company's Board of Commissioners are:

- a. Having good character, moral, and integrity;
- b. Capable in carrying out legal actions;
- c. Within 5 (five) years prior to appointment and while serving:
 1. Never been declared bankrupt;
 2. Never been member of the Board of Directors and/or the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
 3. Never been convicted of a criminal act that was detrimental to state finances and/or related to the financial sector; and
 4. Never been member of the Board of Directors and/or Board of Commissioners who during his/her tenure:
 - Failed to hold an annual GMS;
 - Responsibilities as member of the Board of Directors and/or the Board of Commissioners once unaccepted by the GMS or failed to provide accountability as members of the Board of Directors and/or the Board of Commissioners to the GMS; and
 - Ever caused a company that obtained a permit, approval, or registration from the Financial Services Authority failed to fulfill the obligation to submit annual report and/or financial statement to Financial Services Authority.
- d. Have a commitment to comply with the laws and regulations; and
- e. Have knowledge and/or expertise in the field required by the Issuer or Public Company.

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- c. Within 5 (five) years prior to appointment and while serving:
 1. Never been declared bankrupt;
 2. Never been member of the Board of Directors and/or the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
 3. Never been convicted of a criminal act that was detrimental to state finances and/or related to the financial sector; and
 4. Never been member of the Board of Directors and/or the Board of Commissioners who during his tenure:
 - i. Failed to hold an annual GMS;
 - ii. Responsibilities as member of the Board of Directors and/or the Board of Commissioners once unaccepted by the GMS or failed to provide accountability as members of the Board of Directors and/or the Board of Commissioners to the GMS; and
 - iii. Ever caused a company that obtained a permit, approval, or registration from the Financial Services Authority failed to fulfill the obligation to submit annual report and/or financial statement to Financial Services Authority.
- d. Having commitment to comply with the laws and regulations; and
- e. Having knowledge and/or expertise in the fields required by the Company.

All members of the Board of Directors and Board of Commissioners have met the applicable formal and material requirements, the formal requirements are general in nature, in accordance with applicable laws and regulations, while the material requirements are specific in nature, which are adjusted to the needs and nature of the Company's business.

Nomination Process of the Board of Commissioners and Board of Directors

The mechanism for nomination, appointment, and dismissal of the Board of Commissioners and Board of Directors is implemented through shareholders decision which is then effective through Fit & Proper Test following regulations from the OJK as the regulator in the financial sector. The mechanism for dismissing the Board of Commissioners and Board of Directors can be carried out at any time with the approval from the shareholders and is declared not to meet the criteria for the following reasons:

1. Proven not able to fulfill obligations as agreed in the Management Contract.
2. Proven not able to carry out obligations properly.
3. Proven not to implement the laws and/or provisions contained in the Company's Articles of Association.
4. Proven to be involved in actions that are detrimental to the Company and/or the State.
5. Proven to act violating ethics and/or propriety which are the obligations of all members of the Board of Directors.
6. Proven guilty based on a court decision that has permanent legal force.
7. Resignation.

Prospective members of the Board of Commissioners and the Board of Directors go through a series of selection processes prior to being proposed by the Shareholders who have the authority to propose at the GMS. As part of Mandiri Group, the appointment of the Company's Board of Commissioners and Board of Directors refers to the Minister of SOE Regulation

No. PER-04/MBU/06/2020 on Amendments to the Regulation of the Minister of State-Owned Enterprises No. PER-03/MBU/2012 on Guidelines for Appointing Members of the Board of Directors and Members of the Board of Commissioners of Subsidiaries of State-Owned Enterprises. The procedure and mechanism for the selection of candidates for the Board of Directors are based on GCG principles, namely Transparency, Independence, Accountability, Responsibility, and Fairness.

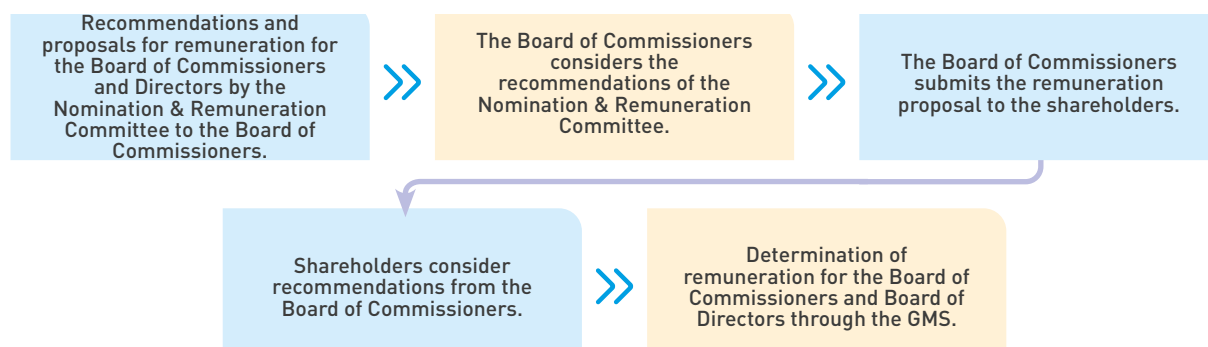
Remuneration of The Board of Commissioners and Board of Directors

Proposal Procedure Up to Determination of Remuneration for the Board of Commissioners and Board of Directors

The procedure for determining the remuneration of the Company's Board of Commissioners and Board of Directors is carried out by shareholders through GMS by taking into account the results of studies by the Company.

Remuneration for members of the Board of Commissioners and Board of Directors is based on the formula determined by shareholders through GMS. It has been reviewed by the Board of Commissioners and Nomination & Remuneration Committee through analysis by the shareholders. The decision to determine the remuneration for the Board of Commissioners and the Board of Directors is determined through the GMS..

Scheme of Proposal Procedures up to Detrmination of Remuneration for the Board of Commissioners and Board of Directors



Remuneration Structure of the Board of Commissioners and Board of Directors

The income components of the Board of Commissioners and Board of Directors consist of Salary/Honorarium, Allowances and Facilities, as well as Performance Tantiem/Incentives as work bonuses. The following is the remuneration structure and components for the Board of Commissioners and Board of Directors:

| Remuneration Structure of the Board of Commissioners | Remuneration Structure of the Board of Directors |
|---|--|
| HONORARIUM OF THE BOARD OF COMMISSIONERS* Fixed income in the form of money received every month due to position as members the Company's Board of Commissioners, with the following conditions: <ul style="list-style-type: none"> Calculation of the President Commissioner's salary is 45% of the President Director's the salary; Calculation of Commissioners salary is 90% of the President Commissioner's salary. | SALARY OF THE BOARD OF DIRECTORS* Fixed income in the form of money received every month due to position as members of the Company's Board of Directors, with the following conditions: <ul style="list-style-type: none"> President Director's salary is determined using internal shareholders guidelines. Salary of other members of the Board of Directors are determined by the composition of Position Factors of 90% of President Director's salary. The GMS is able to establish different Position Factors to the provisions referred to if it is deemed more able to reflect equality and fairness in carrying out the responsibilities of each member of the Board of Directors and the ability of the Company. |
| TUNJANGAN DEWAN KOMISARIS Penghasilan berupa uang atau yang dapat dinilai dengan uang yang diterima pada waktu tertentu oleh anggota Dewan Komisaris selain Honorarium. | TUNJANGAN DIREKSI Penghasilan berupa uang atau yang dapat dinilai dengan uang yang diterima pada waktu tertentu oleh anggota Direksi selain Gaji. |
| FACILITIES OF THE BOARD OF COMMISSIONERS Income in the form of facilities and/or benefits and/ or guarantees used/utilized by members of the Board of Commissioners in the context of implementing duties, authorities, obligations and responsibilities based on laws and regulations, which can be in the form of: <ul style="list-style-type: none"> Health Facilities/Insurance Legal Assistance Facility | FACILITIES OF THE BOARD OF DIRECTORS Income in the form of facilities and/or benefits and/or guarantees used/Utilized by members of the Board of Directors in the context of implementing duties, authorities, obligations and responsibilities based on laws and regulations, which can be in the form of: <ul style="list-style-type: none"> Health Facilities/Insurance Legal Assistance Facility |
| TANTIEM/ PERFORMANCE INCENTIVES FOR THE BOARD OF COMMISSIONERS <ul style="list-style-type: none"> Tantiem is income as award given to members of the Board of Commissioners in the event that they earn profits and experienced no accumulated losses. Performance incentives are income as award given to members of the Board of Commissioners. | TANTIEM OF THE BOARD OF DIRECTORS Tantiem is given as an additional form of Long-Term Incentive (LTI) <ul style="list-style-type: none"> Tantiem is income as award given to members of the Board of Directors in the event that they earn profits and experienced no accumulated losses. Performance incentives are income as award given to members of the Board of Directors in the event there is an increase in performance even though it still suffers losses or accumulated losses. |

* Apart from the above components, the Company provides no other forms of remuneration, including stock options (the Company has no share ownership program for management)

Basic Policy Related to Indicators and Determination of Remuneration for the Board of Commissioners and the Board of Directors in 2022

Remuneration for the Board of Directors and Board of Commissioners refers to the decisions of the shareholders as stipulated in the GMS by taking into account the results of studies by the Company. The study results are the material proposed by the Board of Commissioners to be submitted to the Shareholders. Based on Article 96 paragraph (1) Law No. 40 of 2007 on Limited Liability Company, which regulates the amount of salary and allowances for the Board of Directors is determined by the GMS resolution. Based on Article 96, paragraph (2), the authority can be delegated to the Board of Commissioners.

Aspects of the Study to Determine the Remuneration for the Board of Commissioners and Board of Directors

| | | | |
|--|-----------------------------|--|---|
| Financial performance and achievement of the Company's Key Performance Indicator (KPI) | Individual work performance | Applicable regulations/ laws, as well as fairness with other industries/ companies | Consideration of the Company's long-term goals and strategies |
|--|-----------------------------|--|---|

The Board of Commissioners determines the basis for determining remuneration for the Board of Directors based on the balance scorecard method using predetermined parameters. The performance assessment of the Board of Directors during 2022 was carried out based on the balance scorecard method using the following parameters:

1. Performance achievement in accordance with the Company's Work Plan and Budget (RKAP), which includes achieving target financial figures, such as volume of financing, profitability, joint financing, cost efficiency ratio, cost of credit, and non-performing financing receivables.
2. Improvement and development of financing business processes, including credit processes, operational processes, marketing processes, and collection processes.
3. Expansion of business networks and increase in alliance cooperation.
4. Strategic with the Group and the development of cooperation with dealers and showrooms.
5. Development of human capital and enhancement of corporate branding.

Transparency of Remuneration of the Board of Commissioners and Board of Directors in 2022

The following is information on the nominal amount of remuneration for the Board of Commissioners and Board of Directors:

Calculation of Remuneration for the Board of Commissioners and Board of Directors in 2022 (Calculation for 1 Full Year)

| Remuneration Component | Position | |
|------------------------|---|-------------------------------------|
| | Board of Commissioners (3 positions) | Board of Directors (3 positions) |
| Salary/Honorarium | 2,300,077,386 | 5,388,128,000 |
| Allowance | 1,991,805,782 | 5,894,263,101 |
| Health Insurance | 96,288,907 | 153,714,400 |
| Social Security | - | 222,339,568 |
| Bonus/Tantiem | 1,520,000,000 | 3,993,600,000 |
| Holiday Allowance | 205,320,000 | 471,518,443 |

Total Remuneration of the Board of Commissioners and Board of Directors in 2022

| Description | Total |
|---|----------------|
| Total Remuneration of the Board of Commissioners | 6,113,492,075 |
| Total Remuneration of the Board of Directors | 16,123,563,512 |
| Total Remuneration of the Board of Commissioners and Board of Directors in 2022 | 22,237,055,587 |

Salary Ratio Information

The salary compared to the salary ratio is the reward received by members of the Board of Directors, Board of Commissioners and employees in the latest month of the reporting year. The ratio of the highest and lowest salary, in the following comparison scale:

1. the ratio of the highest and lowest employee salary;
2. the ratio of the highest and lowest salary of members of the Board of Directors;
3. the ratio of the highest and lowest salary of members of the Board of Commissioners; and
4. the ratio of the highest Directors and highest employee salary.

The following is information regarding the salary ratio of the Company's Board of Commissioners, Board of Directors and Employee:

| Ratio | 2022 | 2021 |
|---|---------|-----------|
| The ratio of the highest and lowest salary of members of the Board of Directors | 1:1.18 | 1 : 1.18 |
| The ratio of the highest and lowest salary of members of the Board of Commissioners | 1:1.36 | 1 : 1.90 |
| The ratio of the highest Director and highest employee salary | 1:1.27 | 1 : 1.19 |
| The ratio of the highest and lowest employee salary | 1:64.75 | 1 : 65.56 |

The highest employees in the table above are Board of Directors, while the lowest employees are staffs

Meeting of The Board of Commissioners and Board of Directors

Meeting of the Board of Commissioners

The Board of Commissioners holds internal meetings of the Board of Commissioners and meetings with the Board of Directors and committees. Decisions of the Board of Commissioners Meeting are based on deliberation to reach a consensus. If a consensus agreement is not reached, the decision is based on the most votes. The Board of Commissioners meetings consist of internal meetings and meetings inviting the Board of Directors to discuss various aspects of the Company's operational and financial management.

In 2022, the Board of Commissioners held (...) Internal Meetings of the Board of Commissioners. The following is the agenda and minutes of meetings, attendance, and a recapitulation of the level of attendance of the Board of Commissioners at these meetings.

Recapitulation of Board of Commissioners Attendance at Board of Commissioners Internal Meetings

| Board of Commissioners | Number of Mandatory Meetings | Number of Attendance | Attendance (%) |
|---|------------------------------|----------------------|----------------|
| Rico Adisurja Setiawan (President Commissioner) | 6 | 6 | 100 |
| Totok Priyambodo (Commissioner)* | 3 | 3 | 100 |
| Anton Zulkarnain (Commissioner)* | 3 | 3 | 100 |
| Ravik Karsidi (Independent Commissioner) | 6 | 6 | 100 |
| Average | | | 100 |

*1 at the GMS on 17 June 2022 Mr Anton Zulkarnain was dismissed as Commissioner and the GMS appointed Mr Totok Priyambodo as Commissioner.

Minutes of Internal Meetings of the Board of Commissioners and Attendance of the Board of Commissioners

| Venue & Date | Meeting Agenda | Meeting Participants | Reasons for the Absence of the Board of Commissioners |
|-------------------|---|------------------------|---|
| 24 January 2022 | MTF Performance Update - December 2021 | Board of Commissioners | - |
| 23 March 2022 | Discussion on Additional Credit Facilities of Bank Mizuho, Bank Permata, & Bank BCA | Board of Commissioners | - |
| 24 May 2022 | Discussion of Additional Credit Facilities of Bank Oke Indonesia & Bank CCB Indonesia | Board of Commissioners | - |
| 25 July 2022 | Update on Covid-19 Conditions within MTF | Board of Commissioners | - |
| 26 September 2022 | <ul style="list-style-type: none"> Discussion of the Audit Committee Report Discussion of the Risk Monitoring Committee Report Discussion of AML & CFT Updates Discussion of Additional Credit Facilities | Board of Commissioners | - |
| 22 November 2022 | <ul style="list-style-type: none"> Discussion of the Audit Committee Report Discussion of the Risk Monitoring Committee Report Discussion of Anti-Fraud Updates | Board of Commissioners | - |

Recapitulation of the Attendance of the Board of Commissioners at the GMS

| Board of Commissioners | Number of GMS | Number of Attendance | Attendance [%] |
|---|---------------|----------------------|----------------|
| Rico Adisurja Setiawan (President Commissioner) | 2 | 2 | 100 |
| Totok Priyambodo (Commissioner) | 2 | 2 | 100 |
| Ravik Karsidi (Independent Commissioner) | 2 | 2 | 100 |

Board of Directors Meeting

The Board of Directors held meetings both internal meetings of the Board of Commissioners and meetings with the Board of Directors and together with the Board of Commissioners, which are scheduled regularly every year to follow up on various discussions related to the plan and evaluation of business performance. Board of Directors meetings can also be held outside those scheduled and stipulated if there are extraordinary and urgent matters.

The meeting decision-making mechanism implemented by the Board of Directors refers to the Work Guidelines. Decisions of the Board of Directors meetings are taken based on deliberation to reach consensus. In the event that a consensus agreement is not reached, the decision is taken based on the most votes. The Board of Directors meeting consists of internal meetings and meetings by inviting the Directors to discuss various aspects of the Company's operational and financial management.

Throughout 2022, the Board of Directors held 50 meetings. The following is the agenda and minutes of meetings, attendance, and a recapitulation of the level of attendance of the Directors at these meetings.

Recapitulation of Board of Directors Attendance at Board of Directors Meetings

| Board of Directors | Number of Mandatory Meetings | Number of Attendance | Attendance [%] |
|--|------------------------------|----------------------|----------------|
| Pinohadi G. Sumardi (President Director) | 50 | 50 | 100% |
| William Francis Indra (Director) | 50 | 48 | 96% |
| R. Eryawan Nurhariadi (Director) | 50 | 46 | 92% |
| Average | 50 | 48.00 | 96.00% |

Minutes of Meeting and Attendance of the Board of Directors

| Venue & Date | Meeting Agenda | Participants | Reasons for Absence |
|---------------------------|---|---------------------------------------|---------------------|
| Jakarta, 03 January 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 10 January 2022 | <ul style="list-style-type: none"> BOD General Discussion Update on Proposal for the AML CFT Application System Presentation of the 2022-2024 IT Master Plan Discussion on Coal Sector Studies & Progress of Consent Letter Update | All members of the Board of Directors | - |
| Jakarta, 17 January 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion on December 2021 Performance Discussion of GMS on Amendments to MTF's Articles of Association | All members of the Board of Directors | - |
| Jakarta, 24 January 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 31 January 2022 | <ul style="list-style-type: none"> BOD General Discussion MTF Anniversary & National Working Meeting Preparation Update Discussion on Fraud Prevention Discussion of Board of Directors Sanctions related to Palembang I & Semarang Fraud Discussion on Preparation for IIMS 2022 & JIEXPO Kemayoran | All members of the Board of Directors | - |
| Jakarta, 08 February 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion on Updating Provisions for Memorandum Approval Proposal for Compilation of the 2023-2027 Long Term Corporate Plan & Proposal for Enterprise Management Data | All members of the Board of Directors | - |
| Jakarta, 21 February 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of Organizational Structure | All members of the Board of Directors | - |

| Venue & Date | Meeting Agenda | Participants | Reasons for Absence |
|-------------------------|--|---------------------------------------|---------------------|
| Jakarta, 01 March 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of Overview Fleet 2 and Bank Mandiri Referral Performance | All members of the Board of Directors | - |
| Jakarta, 02 March 2022 | <ul style="list-style-type: none"> Discussion of Incentives | All members of the Board of Directors | - |
| Jakarta, 07 March 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 14 March 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of the 2022 Corporate Fleet Coal Sector Study Discussion of Plans to Purchase the Pecenongan Branch Building | All members of the Board of Directors | - |
| Jakarta, 21 March 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of Golf Tournament Activity Proposal Discussion on the Performance of Branches with the Lowest Profit (Sukabumi, Depok, Aceh) Discussion of Audit Results (discussion for the Board of Commissioners) | All members of the Board of Directors | - |
| Jakarta, 28 March 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 04 April 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 11 April 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 18 April 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of Credit Organizational Structure Management Discussion on Complaint Resolution Exceeding the SLA > 40 days | All members of the Board of Directors | - |
| Jakarta, 25 April 2022 | <ul style="list-style-type: none"> Discussion of the Duren Tiga Branch Investigation Results Update Discussion of External Audit DMTL & Operational Risk Management Audit Result Report | All members of the Board of Directors | - |
| Jakarta, 09 May 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 18 May 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion on the Review of the Take Over Disbursement Mechanism Discussion of Golf Tournament Progress Updates Discussion of Bank Mandiri Audit Results and Regional 3 Audit Results | All members of the Board of Directors | - |
| Jakarta, 23 Mei 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion on the Submission of the Employee Satisfaction Survey Results Discussion of Electric Vehicles Incentives Discussion of Regional 2 Audit Results | All members of the Board of Directors | - |
| Jakarta, 30 Mei 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 06 June 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 13 June 2022 | <ul style="list-style-type: none"> BOD General Discussion Dealer Zoning Discussion Discussion on the Purchase of MTF Pecenongan Building Assets | All members of the Board of Directors | - |
| Jakarta, 20 June 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of 2022-2027 Corporate Planning | All members of the Board of Directors | - |
| Jakarta, 27 June 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 04 July 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion on the Organizational Structure of the Legal, Compliance & AML CFT Division Discussion on Internal Trip Proposal Discussion on Proposed Authorities to Decide on Financing and Non-Financing of Deputy Directors & Directors | All members of the Board of Directors | - |
| Jakarta, 11 July 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of Multipurpose Business Escalation to Achieve the 5T Target in 2023 Discussion on Monitoring the Composition of the Coal Sector Corporate Fleet Discussion on the Preparation of Presentation Material for the 2022 Bank Mandiri Audit Results | All members of the Board of Directors | - |
| Jakarta, 18 July 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 25 July 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion on the Composition of the Coal Sector Corporate Fleet | All members of the Board of Directors | - |
| Jakarta, 01 August 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of MTF Collection Review | All members of the Board of Directors | - |

| Venue & Date | Meeting Agenda | Participants | Reasons for Absence |
|----------------------------|--|---------------------------------------|---------------------|
| Jakarta, 08 August 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of Corporate Fleet Performance Review | All members of the Board of Directors | - |
| Jakarta, 15 August 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 22 August 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of Update Progress of MTF 1 Access Discussion of the 80 : 20 Rising Fighter Program Discussion on the Update on the Duren Tiga 2 Branch Case | All members of the Board of Directors | - |
| Jakarta, 29 August 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of the 5 Year Corporate Plan Discussion of Market Update by Sigma Discussion of Investigation Results of the Aceh Branch Discussion of Building Renovation Updates | All members of the Board of Directors | - |
| Jakarta, 05 September 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of New Uniform Design Updates | All members of the Board of Directors | - |
| Jakarta, 12 September 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 19 September 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of the 80 : 20 Rising Fighter Program Presentation of the Worst EPD Branch , namely Makassar 2, Pekalongan, and Kediri Branches | All members of the Board of Directors | - |
| Jakarta, 26 September 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of the Opening Progress of the Multipurpose Branch Discussion of Semester 1 Performance Achievements | All members of the Board of Directors | - |
| Jakarta, 03 October 2022 | <ul style="list-style-type: none"> Internal Trip Discussion BOD General Discussion Discussion on Corporate Plan Kick Off Update Discussion of Cascade Directorate Discussion of Financial Lease (SGU) | All members of the Board of Directors | - |
| Jakarta, 10 October 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion on Standardization of Post/Satellite and Proposed Opening of Post/Satellite | All members of the Board of Directors | - |
| Jakarta, 17 October 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of 2023 Corporate Plan Draft Update of 2022 MTF Employee Gathering Pembahasan Penetapan Unit Perlindungan Konsumen | All members of the Board of Directors | - |
| Jakarta, 24 October 2022 | <ul style="list-style-type: none"> Diskusi Umum BOD Pembahasan Antisipasi Penanganan Pengaduan Kontrak Customer Pembahasan Event MTF – Mandiri – Hyundai Day 2022 Pembahasan Training Sertifikasi Omega Update Arahan Direktur Manajemen Risiko Bank Mandiri Pembahasan Penetapan Segmen Debitur untuk Percepatan Keputusan Kredit Segmen Retail | All members of the Board of Directors | - |
| Jakarta, 01 November 2022 | <ul style="list-style-type: none"> Diskusi Umum BOD Update Employee Gathering MTF 2022 Pembahasan Best Employee-Star of The Year (level Supervisor) | All members of the Board of Directors | - |
| Jakarta, 07 November 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of 2023 Corporate Plan Draft Update of 2022 MTF Employee Gathering Pembahasan Penetapan Unit Perlindungan Konsumen | All members of the Board of Directors | - |
| Jakarta, 14 November 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion on Anticipation of Handling Customer Contract Complaints Discussion of the 2022 MTF – Mandiri – Hyundai Day Event Discussion of Omega Certification Training Update on Directives from the Director of Risk Management of Bank Mandiri Discussion on Determination of Debtor Segments for the Acceleration of Retail Segment Credit Decisions | All members of the Board of Directors | - |
| Jakarta, 21 November 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion on ALCO for the November 2022 period | All members of the Board of Directors | - |
| Jakarta, 05 December 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of Work Meetings of Best Employee SH, SHD, SHM, and all Supervisors and Trip for Best Employee Discussion of RM Fleet Performance | All members of the Board of Directors | - |
| Jakarta, 12 December 2022 | <ul style="list-style-type: none"> BOD General Discussion | All members of the Board of Directors | - |
| Jakarta, 19 December 2022 | <ul style="list-style-type: none"> BOD General Discussion Update of Internal Trip | All members of the Board of Directors | - |
| Jakarta, 26 December 2022 | <ul style="list-style-type: none"> BOD General Discussion Discussion of Decree on Provisions for Training Implementation Discussin of the 2022 AR and SR | All members of the Board of Directors | - |

Recapitulation of Board of Directors Attendance at GMS

| Board of Directors | Number of GMS | Number of Attendance | Attendance (%) |
|--|---------------|----------------------|----------------|
| Pinohadi G. Sumardi (President Director) | 2 | 2 | 100 |
| William Francis Indra (Director) | 2 | 2 | 100 |
| R. Eryawan Nurhariadi (Director) | 2 | 2 | 100 |

Joint Meeting of the Board of Commissioners and Board of Directors

To unite the views and decide on important issues concerning business and operations continuity of the Company, the Board of Commissioners and the Board of Directors schedule regular meetings at the Joint Meeting of the Board of Commissioners and Board of Directors forum. The organizers of this periodic meeting are conducted by the Board of Commissioners to discuss various agendas regarding work plans, operations, business opportunities, and strategic issues requiring approval from the Board of Commissioners

The joint meeting is a form of coordination in order to discuss periodic reports of the Board of Directors and provide responses, notes, and advice as outlined in the minutes of meetings. Meeting decisions are made based on the principle of deliberation to reach a consensus or are taken based on the majority vote and are binding for follow-up actions. In the voting process, if there are members of the Board of Commissioners who have a conflict of interest, they are not allowed to vote and information regarding this matter is recorded in the minutes of the meeting.

In 2022, joint meetings between the Board of Commissioners and Board of Directors were held 6 (six) times. The following is the agenda and minutes of meetings, attendance, and a recapitulation of the level of attendance of the Board of Commissioners and Board of Directors at these meetings.

Recapitulation of Attendance of The Board of Commissioners and Board of Directors at Joint Meetings

| Board of Directors | Number of Mandatory Meetings | Number of Attendance | Attendance (%) |
|---|------------------------------|----------------------|----------------|
| Board of Commissioners | | | |
| Rico Adisurja Setiawan (President Commissioner) | 6 | 6 | 100 |
| Totok Priyambodo (Commissioner)* | 3 | 3 | 100 |
| Anton Zulkarnain (Commissioner)* | 3 | 3 | 100 |
| Ravik Karsidi (Komisaris Independen) | 6 | 6 | 100 |
| Independent Commissioner | | | |
| Pinohadi G. Sumardi (President Director) | 6 | 6 | 100 |
| William Francis Indra (Director) | 6 | 6 | 100 |
| R. Eryawan Nurhariadi (Director) | 6 | 6 | 100 |
| Average | | | 100% |

** Mr. Anton Zulkarnain was dismissed at the 2021 Annual General Meeting of Shareholders which was held on June 17 2022 and the GMS appointed Mr. Totok Priyambodo as Member of the Commissioner as a substitute for Mr. Anton Zulkarnain.

Minutes of Joint Meetings of the Board of Commissioners and Board of Directors and Attendance of the Board of Commissioners and Board of Directors at Joint Meetings

| Venue & Date | Meeting Agenda | Meeting Participant | Reason for Absence of the Board of Commissioners and Board of Directors |
|-------------------|--|-----------------------------|---|
| 24 January 2022 | Update of Covid-19 Conditions | Dewan Komisaris dan Direksi | - |
| 23 March 2022 | <ul style="list-style-type: none"> Update of Covid-19 Conditions Update of MTF Performance in February 2022 | Dewan Komisaris dan Direksi | - |
| 24 May 2022 | <ul style="list-style-type: none"> Update of Covid-19 Conditions in MTF Update of MTF Performance in April 2022 | Dewan Komisaris dan Direksi | - |
| 25 July 2022 | Update of MTF Performance in June 2022 | Dewan Komisaris dan Direksi | - |
| 26 September 2022 | <ul style="list-style-type: none"> Update of Covid-19 Conditions in MTF Update of MTF Performance in August 2022 | Dewan Komisaris dan Direksi | - |
| 22 November 2022 | <ul style="list-style-type: none"> Update of Covid-19 Conditions in MTF Update of MTF Performance in October 2022 and RKAP | Dewan Komisaris dan Direksi | - |

Disclosure of Affiliated Relationship Between The Board of Directors, Board of Commissioners, and Majority and/or Controlling Shareholders

Information regarding Majority/ Controlling Shareholders

Shareholders are legal entities that legally own the Company's shares. The majority shareholder of the Company is PT Bank Mandiri (Persero) Tbk, which owns 51.00% of the Company's shares. Meanwhile, PT Tunas Ridean Tbk owns 49.00% of the Company's shares. These two Shareholders act as Controlling Shareholders of the Company. Disclosure of Affiliation Among the Board of Directors, Board of Commissioners, and Majority/Controlling Shareholders

The Majority/Controlling Shareholders, the Board of Commissioners and the Board of Directors respect each other for the implementation of their respective duties, responsibilities, and authorities according to laws and Articles of Association. The Company's Board of Commissioners and Board of Directors have work guidelines and procedures that include the respective responsibilities, obligations, authorities and rights.

In accordance with the Company's Articles of Association, there is no family relationship up to the third degree among members of the Board of Commissioners as well as between members of the Board of Commissioners and the Board of Directors, either in a straight line or sideways or seminal relationship. Family relationship of members of the Board of Commissioners and fellow members of the Board of Commissioners and/or Board of Directors and Majority/Controlling Shareholders is presented in the following table.

| Name & Position | Affiliated Relationship | | |
|---|-------------------------|--------------------|--|
| | Board of Commissioners | Board of Directors | PT Bank Mandiri (Persero) Tbk and PT Tunas Ridean Tbk (Joint Controlling Shareholders) |
| Board of Commissioners | | | |
| Rico Adisurja Setiawan (President Commissioner) | X | X | √ |
| Totok Priyambodo (Commissioner) | X | X | √ |
| Ravik Karsidi (Commissioner) | X | X | X |

| Name & Position | Affiliated Relationship | | |
|--|-------------------------|--------------------|--|
| | Board of Commissioners | Board of Directors | PT Bank Mandiri (Persero) Tbk and PT Tunas Ridean Tbk (Joint Controlling Shareholders) |
| Board of Directors | | | |
| Pinohadi G. Sumardi (President Director) | X | X | X |
| William Francis Indra (Director) | X | X | X |
| R. Eryawan Nurhariadi (Director) | X | X | X |

√ = there is an affiliation | X = there is no affiliation

Disclosure of Concurrent Positions of The Board Of Commissioners and Board Directors

Members of the Company's Board of Commissioners have complied with the provisions of Article 24 of OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Company that regulate the following:

- Members of the Board of Commissioners can hold concurrent positions as members of the Board of Directors at a maximum of 2 (two) Issuers or other Public Companies, and members of the Board of Commissioners at a maximum of 2 (two) Issuers or other Public Companies.
- In the event that a member of the Board of Commissioners does not hold concurrent positions as a member of the Board of Directors, the member of the Board of Commissioners may hold concurrent positions as member of the Board of Commissioners at a maximum of 4 (four) other Issuers or Public Companies.
- Members of the Board of Commissioners may concurrently serve as committee members in no more than 5 (five) committees at the Issuer or Public Company where the person concerned also serves as member of the Board of Directors or member of the Board of Commissioners.

For the Board of Directors, Members of the Company's Board of Directors do not hold concurrent positions except for the provisions of OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers or Public Companies, namely that members of the Board of Directors may hold concurrent positions as:

- Member of the Board of Directors in at most 1 (one) other Issuer or Public Company.
- Member of the Board of Commissioners in at most of 3 (three) other Issuers or Public Companies
- Member of the committee in at most of 5 (five) committees in the Issuer or Public Company where the relevant member also serves as member of the Board of Directors or Board of Commissioners.

Concurrent Position as mentioned can only be implemented as long as they do not conflict with other laws and regulations. In the event that there are other laws and regulations regulating the provisions regarding Concurrent Position that are different from the provisions in this OJK Regulation, the more stringent regulating provisions prevail.

The following is the transparency of the concurrent positions of the Company's Board of Commissioners and Board of Directors as of 31 December 2022.

| Name & Position | Management in Other Companies | | |
|---|---|-------------------------------------|-----------------|
| | As Member of the Board of Commissioners | As Member of the Board of Directors | Other Positions |
| Dewan Komisaris | | | |
| Rico Adisurja Setiawan (President Commissioner) | √ | √ | √ |
| Totok Priyambodo (Commissioner) | X | X | X |
| Ravik Karsidi (Independent Commissioner) | X | X | X |

| Name & Position | Management in Other Companies | | |
|--|---|-------------------------------------|-----------------|
| | As Member of the Board of Commissioners | As Member of the Board of Directors | Other Positions |
| Board of Directors | | | |
| Pinohadi G. Sumardi (President Director) | X | X | X |
| William Francis Indra (Director) | X | X | X |
| R. Eryawan Nurhariadi (Director) | X | X | X |

√ = available | X = unavailable

Description related to the management of other companies are as follows:

- President Commissioner, Rico Adisurja Setiawan, has the following concurrent positions:
 - 1997 – Present : President Director of PT Tunas Mobilindo Parama
 - 2005 – Present : President Director of PT Tunas Asset Sarana
 - 2005 – Present : President Director of PT Surya Mobil Megahtama
 - 2005 – Present : Director of PT Surya Sudeco
 - 2010 – Present : President Director of PT Tunas Ridean Tbk
 - 2010 – Present : Commissioner of PT Rahardja Ekalancar
 - 2013 – Present : President Commissioner of PT Tunas Dwipa Matra
 - 2015 – Present : President Commissioner of PT Asia Surya Perkasa
 - 2017 – Present : President Commissioner of PT Mobilindo Perkasa
 - 2017 – Present : President Commissioner of PT Mandiri Tunas Finance

This concurrent position is part of the managerial representation of the Tunas Group business group

- Independent Commissioner, Ravik Karsidi has concurrent positions as Special Staff to the Coordinating Minister for Human Development and Culture of the Republic of Indonesia. This concurrent position is part of the representation of the Government as the Company's Ultimate Owner Entity.

The above concurrent position by the Board of Commissioners do not violate the prevailing laws and regulations. Both Rico Adisurja Setiawan and Ravik Karsidi have passed the fit and proper test conducted by the OJK.

Disclosure of Share Ownership of the Board of Commissioners and the Board of Directors

Share ownership of members of the Board of Commissioners and the Board of Directors of the Company and other companies is always disclosed regularly through a list of shareholdings of members of the Board of Commissioners and the Board of Directors. All members of the Board of Commissioners and the Board of Directors must submit the disclosure of securities purchase and sale transactions to FSA no later than 10 days after the transaction occurred. The following is the transparency of the Company's share ownership by the Board of Commissioners and the Board of Directors, and share ownership of other companies above 5% by the Board of Commissioners and the Board of Directors of the Company, which can cause potential conflicts of interests in decision making.

Share Ownership of The Board of Commissioners and the Board of Directors as of December 31, 2022

| Name & Position | Share Ownership | |
|---|-----------------------|-------------------|
| | Mandiri Tunas Finance | Other Company >5% |
| Board of Commissioners | | |
| Rico Adisurja Setiawan (President Commissioner) | Nil | Nil |
| Totok Priyambodo (Commissioner) | Nil | Nil |
| Ravik Karsidi (Komisaris Independen) | Nil | Nil |

| Name & Position | Share Ownership | |
|--|-----------------------|-------------------|
| | Mandiri Tunas Finance | Other Company >5% |
| Board of Directors | | |
| Pinohadi G. Sumardi (President Director) | Nil | Nil |
| William Francis Indra (Director) | Nil | Nil |
| R. Eryawan Nurhariadi (Director) | Nil | Nil |

The Company has no share ownership program or policy by either management or employees. The Company also does not trade its shares on any stock exchange. Therefore, there are no Company shares owned by management or employees.

Supporting Organs of The Board of Commissioners

In running the supervisory duties, the Board of Commissioners is assisted by 3 (three) committees, namely Audit Committee, Nomination and Remuneration Committee, and Risk Monitoring Committee.



Audit Committee

The Board of Commissioners establishes an Audit Committee to assist the Company in implementing GCG. In practice, the Audit Committee assists the Board of Commissioners in supervising the implementation of the Board of Directors functions in managing the Company in accordance with good corporate governance principles. The Audit Committee can provide opinions and assistance to the Board of Commissioners in fulfilling responsibilities, which include oversight of the financial reporting system and process, the audit process of the Company’s financial statements, and evaluation of the implementation of internal controls. This involves assessing the performance of the Company’s Internal Auditor, supervising technical and operational performance, and ensuring compliance with other laws and regulations.

The Board of Commissioners appoints and removes all members of the Audit Committee, who are then notified to the shareholders. The Audit Committee was established in accordance with FSA Regulation No. 55/ POJK.04/2015 concerning the Establishment and Implementation of Audit Committee Work. In general, the Audit Committee was formed to maintain and secure the Company’s business activities in carrying out the oversight function, particularly

in improving the quality of financial reports, the effectiveness of internal control over the Company's management, and compliance with applicable laws and regulations.

The Audit Committee was established to assist the Board of Commissioners in carrying out its oversight function in the Company, particularly in the areas of:

1. Improving the quality of financial reports.
2. Ensuring the effectiveness of the internal control system, which can reduce the possibility of irregularities in the company's management.
3. Oversee the qualifications and independence of internal and external audit functions in order to enhance internal and external audit functions performance and effectiveness.
4. Identify issues that require the Board of Commissioners' attention, such as the company's compliance with the applicable regulations and laws.

Qualifications for Members of the Audit Committee

Members of the Audit Committee must comprehend the Company's business activities, have high ethics, the ability, knowledge, and experience in their field of work, and be able to communicate properly. Members of the Audit Committee must also understand financial reports, auditing processes, risk management, and capital market laws and regulations, as well as other related laws and regulations.

The following are the criteria for becoming a member of the Company's Audit Committee:

1. Hold a high level of integrity, adequate ability, knowledge, and experience in accordance with the educational background, as well as able to communicate properly.
2. At least one Audit Committee member must have an educational background in accounting or finance.
3. Possess sufficient knowledge to read and comprehend financial reports.
4. Possess adequate knowledge about capital market laws and regulations, and other related laws and regulations.
5. Not an employee of a Public Accounting Firm, Legal Consulting Firm, or other entity providing

audit, non-audit, or other consulting services to the Company within 6 (six) months preceding appointment by the Board of Commissioners.

6. Except for Independent Commissioners, not a person who has had the authority and responsibility to plan, lead, or control the company's activities within 6 (six) months prior to the appointment by the Board of Commissioners.
7. Does not own any shares in the Company, either directly or indirectly.
8. Does not have:
 - Family relations through marriage and descent to the second degree, both horizontally and vertically, with the company's Commissioners, Directors, or Major Shareholders, and/or
 - Business relations, both directly and indirectly pertaining to the Company's business activities.

Term of Office

The Audit Committee is appointed and removed by the Board of Commissioners. Members of the Audit Committee can be replaced in stages and/or not at all. Members of the Audit Committee may be re-elected only for the next 1 (one) period if their term of office does not exceed the term of office specified in the articles of association for the Board of Commissioners. If an Audit Committee member's term of office expires, is replaced gradually/not simultaneously, resigns, or is terminated, the Chairman of the Audit Committee has the authority to propose replacement candidates, honoraria, and allowances for Audit Committee members.

Composition and Structure of Audit Committee Members in 2022


The Audit Committee membership comprises at least one (one) independent commissioner and 2 (two) members. The Audit Committee Chairman is a member of the audit committee who is also an Independent Commissioner of the Company. Members of the Audit Committee are experts who are not employees of the Company and have no financial connection with the Company. Establishment of the Company's Audit Committee in compliance with FSA Regulation No. 55/ POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of Audit Committee Work.

There is no change in the composition and structure of the members of the Audit Committee in 2022. The Audit Committee’s composition as of 31 December 2022 is as follows:

| Name | Position | Basis of Appointment | Term of Office | Tenure |
|-----------------|--|---|--|-----------------|
| Ravik Karsidi | Chairman of Audit Committee/Independent Commissioner | The Board of Commissioners Decree No. KEP. KOM/010/2020 concerning Changes in Audit Committee Members | Following the term of office of Independent Commissioner | 2 nd |
| Allen Situngkir | Member/Independent Party | The Board of Commissioners Decree No. KEP. KOM/010/2020 concerning Changes in Audit Committee Members | October 9, 2020 – October 9, 2023 | 2 nd |
| Indra Riyawan | Member/Independent Party | The Board of Commissioners Decree No. KEP. KOM/010/2020 concerning Changes in Audit Committee Members | October 9, 2020 – October 9, 2023 | 1 st |

Profile of the Audit Committee Members

The profile of the Chairman of Audit Committee, Ravik Karsidi, can be seen in the profile of the Board of Commissioners section in the Company Profile chapter of this Annual Report. The following is profile of the Audit Committee Members who are non-Commissioners from independent parties.



| | |
|------------------------|--|
| Name & Position | ALLEN SITUNGKIR Member of Audit Committee/Independent Party |
| Term of Office | October 9, 2020 – October 9, 2023, 2 nd Period |
| Personal Data | Indonesian Citizen 63-year-old, born in Samosir, April 20, 1959 Domicile: DKI Jakarta |
| Educational Background | Diploma (D3) from YKPN Yogyakarta Accounting Academy (1983) |
| Work Experience | Head of Bekasi Branch at PT Cakrawala Mitra Bersama (cash management) (2015), held several important positions until lastly as Assistant Vice President at Bank Mandiri (1998 - 2015), also position as Head of Section in Indonesian Import Export Bank, Bandar Lampung (1994 - 1998). Starting his career at Indonesian Import Export Bank, Jakarta Head Office as a Senior Clerk - Assistant Auditor (1984 - 1993). |
| Concurrent Position | In the Company: None Outside the Company: None |



| | |
|------------------------|---|
| Name & Position | INDRA RIYAWAN Member of Audit Committee/Independent Party |
| Term of Office | October 9, 2020 – October 9, 2023, 1 st Period |
| Personal Data | Indonesian Citizen 45-year-old, born in Jakarta, March 7, 1977 Domicile: DKI Jakarta |
| Educational Background | Bachelor of Mechanical Engineering from the National Institute of Science & Technology (2003) |
| Work Experience | Currently he is still an IT Consultant. Previously served as Administration Control General Manager at PT Tunas Ridean Tbk (2017 – 2020), Administration General Manager at PT Asia Surya Prakasa (2015- 2017), Business Process, Administration & GA Manager at PT Tunas Dwipa Matra (2009 - 2014) and Logistic Planning & Development Officer at PT Toyota Astra Motor (2000 - 2009). |
| Concurrent Position | In the Company: None Outside the Company: None |

Independence of the Audit Committee

All members of the Audit Committee are professional individuals with no relationship to the Company in order to maintain independence in carrying out their duties and responsibilities. The Company's Audit Committee has met the criteria of independence, expertise, experience, and integrity. The Audit Committee has no relationship with the Board of Directors, the Board of Commissioners, or the shareholders. The Audit Committee comprises parties outside the Company with no vested interests or personal relationships with the Company that could lead to negative impacts or conflicts of interest. The Audit Committee is bound by the provisions/laws and legislations that apply in the Company when carrying out its duties.

The transparency of the Audit Committee's independence can be seen in the following table:

| Independence Aspect | Ravik Karsidi | Allen Situngkir | Indra Riyawan |
|--|---------------|-----------------|---------------|
| Has Financial Relations with the Board of Commissioners and Board of Directors | X | X | X |
| Has Management Relations within the Company or Affiliate Companies | X | X | X |
| Shareholder of the company | X | X | X |
| Has Family Relations with the members of Board of Commissioners and Board of Directors and fellow members of the Committee | X | X | X |
| Has Financial Relations with the Board of Commissioners and Board of Directors | X | X | X |
| Serving as Political Party Administrator, Regional Government Administrator | X | X | X |

√ = Exist | X = Not exist

Work Guidelines: Audit Committee Charter

The Audit Committee Charter is hereby stipulated to maintain and secure the Company's business activities, as well as to provide a foundation and guideline for the Audit Committee in assisting the Board of Commissioners' duties in carrying out the oversight function, particularly in improving the quality of financial reports, the effectiveness of internal control over the management of the Company, and compliance with applicable laws and regulations. The Audit Committee Charter was developed in accordance with FSA Regulation No. 55/POJK.04/2015, concerning Establishment and Guidelines for the Implementation of Audit Committee Work.

The Audit Committee Charter, established by the Board of Commissioners in Jakarta on July 30, 2020, is a written document governing the Audit Committee's position, membership, authority, duties, and responsibilities. This charter also provides boundaries and regulates the Audit Committee's working relationship with the Board of Commissioners, the Board of Directors, the Internal Auditors, and the External Auditors.

Conflicts and Code of Ethics

To prevent conflicts of interest, the Audit Committee adheres to the principles of good corporate governance, namely transparency, accountability, responsibility, independence, and fairness. Meanwhile, in carrying out its duties, the Audit Committee adheres to the professional code of ethics, both related to the expertise of each Audit Committee member and the Audit Committee's professional code of ethics.

- To prevent conflict, the Audit Committee adheres to the Good Corporate Governance principles of transparency, accountability, responsibility, independence, and fairness.
- In carrying out its duties, the Company's Audit Committee adheres to a professional code of ethics, both related to each Audit Committee member's expertise and the Audit Committee's professional code of ethics.

The Audit Committee's duties and responsibilities, as stated in the Audit Committee Charter, which has been approved by the Board of Commissioners and is used as a guideline and work order for Audit Committee members to carry out their duties and responsibilities professionally and independently, are in accordance with FSA Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation

of Audit Committee Work. The Audit Committee has to provide opinions to the Board of Commissioners on reports or matters submitted by the Board of Directors to the Board of Commissioners, identify matters that require the Commissioners' attention, and carry out other duties related to the Board of Commissioners' duties, including, but not limited to:

1. Reviewing the financial information to be issued by the Company such as financial reports, projections and other financial information.
2. Reviewing the implementation of audit by internal and external audits.
3. Reviewing the Company's compliance with laws and regulations related to the Company's activities.
4. Provide recommendations regarding the improvement of the company's internal control system and its implementation.
5. Report to the Board of Commissioners various risks faced by the company and the implementation of risk management by the Board of Directors.
6. Carry out the duties given by the Board of Commissioners as long as they are within the scope of the duties and responsibilities of the Audit Committee.
7. Maintain the confidentiality of company documents, data and information and only use them for the duties' implementation purposes.

In carrying out its duties, the Audit Committee is guided by FSA Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of the Work of the Audit Committee, as well as the Charter of the Company's Audit Committee dated 30 July 2020.

In carrying out its functions, the Audit Committee performs duties related to the Board of Commissioners' duties, including:

- Reviewing the financial information to be issued by the company, such as financial reports, projections and other financial information.
- Reviewing the implementation of audit by internal and external audits.
- Reviewing the company's compliance with laws and regulations related to the company's activities.

- Provide recommendations regarding the improvement of the company's internal control system and its implementation.
- Report to the Board of Commissioners on various risks faced by the company and the implementation of risk management by the Board of Directors.
- Carry out the duties assigned by the Board of Commissioners as long as they are within the scope of the Audit Committee's duties and responsibilities.
- Maintain the confidentiality of company documents, data and information and only use them for the duties' implementation purposes.

In addition to duties and responsibilities, the Audit Committee is given special authority to support the implementation of work in accordance with the Audit Committee Charter. This authority includes:

- Members of the Audit Committee are obliged to recognize and understand their roles and responsibilities in accordance with the Audit Committee Charter, which is the Audit Committee Work Guidelines.
- The Audit Committee accepts authority and assignments from the Board of Commissioners with due observance of regulations related to the capital market.
- In carrying out its duties, the Audit Committee has the authority to access records or information about employees, funds, assets and other company resources related to the implementation of their duties.
- The Audit Committee, based on an assignment letter from the commissioner, has the right of access to information in the company from the Board of Directors, internal audit and all organizational units of the company when there are cases/indications of violations, which requires the audit committee to investigate or clarify these cases.
- The Audit Committee, with the approval of the commissioners, may seek advice and assistance from experts and other professionals at the expense of the Company.

Allocation of Duties and Responsibilities in Audit Committee Membership

Based on FSA Regulation No. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Work of Audit Committee and Audit Committee Charter dated July 30, 2020, the Scope of duties of each Audit Committee Member is as follows:

| Name | Position | Duties Description |
|-----------------|--|---|
| Ravik Karsidi | Chairman of Audit Committee/Independent Commissioner | <ul style="list-style-type: none">Reviewing the Company's compliance with the laws and regulations related to the Company's activities.Reporting to the Board of Commissioners various risks faced by the Company and the implementation of risk management by the Board of Directors. |
| Indra Riyawan | Audit Committee Member | <ul style="list-style-type: none">Reviewing financial information that will be issued by the Company such as financial statements, projections and other financial information.Reviewing the implementation of internal and external audits. |
| Allen Situngkir | Audit Committee Member | <ul style="list-style-type: none">Maintaining the confidentiality of the Company's documents, data and information that are only used for the duties implementation purposes.Providing recommendations regarding improvements to the Company's internal control system and its implementation. |

Work Relations of Audit Committee

In implementing its duties and responsibilities, the Audit Committee communicates with the external auditors, internal auditors, and management of the Company. The role of the Audit Committee concerning the external auditors is as follows:

1. Reviewing the work of external auditor.
2. Discussing audit result with external auditor.
3. Audit Committee may discuss the audit result with the management, external and internal auditor if necessary.
4. Reviewing the performance of the external auditor to ensure the compliance of external auditor to the prevailing professional standard, including external auditor independence.

The role of the Audit Committee in relation to the internal auditor is as follows:

- Receiving and reviewing the report of the internal auditor.
- Monitoring the follow up of the result of the internal audit.
- Requesting internal auditor for special/certain investigation with the approval from the Board of Commissioners.
- Providing feedback regarding the content of Internal Audit Charter.
- Coordinating with the internal auditor and the external auditor to achieve a comprehensive and optimum audit result.
- Reviewing the report of internal audit related to the conflict of interests, and/or the violation of law.

Meanwhile, the role of Audit Committee in relation to the Company Management is as follows:

- Evaluating the adequacy of the disclosure of materials in the financial statement of the Company.
- Assessing the adequacy of the internal control and the Company's risk management policy.
- Assessing the Company's policy related to the compliance towards the prevailing internal or external regulation of the Company, code of conduct and conflict of interests.
- Ensuring that the Company management follow up the recommendation from the internal audit and the external audit.
- Identifying and monitoring problems that requires the Board of Commissioners' attention.
- Inviting the Company's management to attend the Audit Committee meeting if necessary

Report

In conducting its work, the Audit Committee is required to submit a written report to the Board of Commissioners on the findings regarding the obstacles encountered by the Company. .

- Audit Committee prepares the report of every special assignment given by the Board of Commissioners.
- In the event that the Audit Committee discovers material issues that are expected to disrupt the activities of the Company, it will report them to the Board of Commissioners.
- Audit Committee prepares the Annual Report of the implementation of Audit Committee activities to the Board of Commissioners.

Audit Committee Competency Development

The Company facilitates the implementation of the development programs for the Audit Committee to improve the competency of Audit Committee members. This program is expected to positively impact the productivity and effectiveness of the Audit Committee's performance. The competency development activities participated by members of the Committee throughout 2021 can be found in the Company Profile chapter of this annual report.

Audit Committee Meetings

Policy

The Audit Committee holds periodic meetings with the internal members, the Board of Commissioners, and the Board of Directors. The meetings held by the Audit Committee are as follows:

- Quarterly Audit Committee Meeting is held 4 (four) times per year with pre-determined schedule and focused on the discussion of Financial Statement (Balance Sheet and Profit and Loss) and the Quarterly Performance of the Company.

- Monthly Audit Committee Meeting is held once every month, with the agenda agreed upon. The monthly meeting is not held in the month where the quarterly meeting is. The monthly meeting focused on the discussion of the result of General Internal Audit.
- Chairman of the Audit Committee may invite the Board of Commissioners, the Board of Directors, Internal Auditor, External Auditor, Shareholders Representative, and other parties required to be present at the meeting.
- The result of the Audit Committee meeting is outlined in the meeting minutes, signed by all Audit Committee members present, and distributed to all meeting participants for their attention and follow-up.
- The Audit Committee may attend the meeting of the Board of Commissioners or joint meeting of the Board of Directors and the Board of Commissioners if necessary.

In 2022, the Audit Committee held 6 (six) meetings, with minutes and Attendance Recapitulation as follows:

Recapitulation of Audit Committee Attendance at the Audit Committee Meeting

| Audit Committee | Number of Mandatory Meetings | Number of Attendance | Attendance (%) |
|--------------------------|------------------------------|----------------------|----------------|
| Ravik Karsidi (Chairman) | 5 | 5 | 100% |
| Allen Situngkir (Member) | 5 | 5 | 100% |
| Indra Riyawan (Member) | 5 | 5 | 100% |
| Average | 5 | 5 | 100% |

Minutes of Audit Committee Meetings and Attendance of Audit Committee

| Place & Date | Meeting Agenda | Meeting Participant | The Reason for Audit Committee Members' Absence |
|--------------------|---|---------------------|---|
| January 24, 2022 | <ul style="list-style-type: none"> Annual Audit Plan 2022 FSA Audit Results for Handling Customer Complaints IT Audit Result for Information Security Test SLIK Audit Results Special Audit Results for Purwokerto | Audit Committee | - |
| March 23, 2022 | <ul style="list-style-type: none"> Corporate Fleet Audit Results | Audit Committee | - |
| May 24, 2022 | <ul style="list-style-type: none"> Audit Result for Operational Risk Management General Audit Result 2022 for Region I | Audit Committee | - |
| September 26, 2022 | <ul style="list-style-type: none"> MTF Audit Result by BMRI Audit Team Audit Result for Duren Tiga Branch Audit Result for Banda Aceh Branch | Audit Committee | - |
| November 22, 2022 | <ul style="list-style-type: none"> General Audit Result for Region 2 & 7, Multiguna, IT Infrastructure Special Audit Result for the Recall Unit Management at Makassar Pool | Audit Committee | - |

Remuneration Policy

The remuneration policy of the Audit Committee is based on the policy of PT Bank Mandiri (Persero) Tbk as the Company's majority/ controlling shareholder.

Brief Report on the Implementation of Duties and Activities of Audit Committee in 2022

In order to comply with the provisions for implementing GCG within the scope of the Company, the Audit Committee's responsibilities and obligations in 2022 are as follows:

- Reviewing the financial information to be issued by the Company such as financial reports, projections and other financial information.
- Reviewing the implementation of inspections by the internal and external audits.
- Reviewing the Company's compliance with laws and regulations related to the Company's activities.
- Provide recommendations regarding the improvement of the Company's internal control system and its implementation.
- Report to the Board of Commissioners on various risks faced by the Company and the implementation of risk management by the Board of Directors.
- Carry out the duties assigned by the Board of Commissioners as long as it is within the scope of the Audit Committee's duties and obligations.
- Maintain the confidentiality of the Company's documents, data and information and only use them the duties' implementation purposes.
- Make an Annual Report on the implementation of the activities of the Audit Committee to the Board of Commissioners.
- Making reports on special assignments given by the Board of Commissioners.

Nomination and Remuneration Committee

The Company has Nomination & Remuneration Committee in charge of assisting the Board of Commissioners in monitoring, supervising, and assessing the effectiveness of nomination and remuneration activities. The nomination and remuneration committee were formed in accordance with the regulations or provisions of Law No. 40 of 2007 concerning Limited Liability Company, and as

one of the oversights of the Board of Commissioners, which is carrying out the functions of nomination and remuneration for members of the Board of Commissioners, Board of Directors, supporting Committees under the Board of Commissioners, as well as nomination and remuneration frameworks for all Company's executives and employees.

The Nomination & Remuneration Committee ensures that the nomination and remuneration process for the Company's management and other implementing organs is transparent and accountable in accordance with the development of the Company's business, ultimately increasing the trust of shareholders and other stakeholders in the Company's management. The inception of the Nomination and Remuneration Committee is in accordance with the FSA Regulation No. 34/ POJK.04/2014 regarding the Nomination and Remuneration Committee of Issuers or Public Companies.

Qualifications for Members of the Nomination and Remuneration Committee

Members of the Nomination and Remuneration Committee must satisfy the following requirements for capability and experience, as well as independence:

1. Hold a high level of integrity, objectivity, and ethics.
2. Possess adequate knowledge of applicable rules, regulations, and laws.
3. At least one of the committee members must have educational background or work experience in employee's nomination and remuneration, or Human Resource Development fields.
4. Capable of acting independently, which means being able to carry out duties professionally without conflict of interest or influence/pressure from any party.
5. Willingness to continuously increase competency through education and training.
6. Not an employee of a Legal Consulting Firm, Human Resources Consulting Office, Business Development Consulting Office, or other party that has provided assurance, non-assurance, and/or other consulting services to the Company within 6 (six) months preceding the appointment as a committee member by the Board of Commissioners.

Term of Office

Committee members are appointed for a certain term of office and can be reappointed. The term of office for a member of the Board of Commissioners who is also a member of the Committee is the same as the term of office set by the Company's Articles of Association or the General Meeting of Shareholders for his or her appointment as a member of the Board of Commissioners. The term of office of Committee members who are not Board of Commissioners members may not be longer than the term of the Board of Commissioners. The Board of Commissioners may terminate at any time a member of the Committee who is not a member of the Board of Commissioners if they do not carry out their responsibilities properly, in the opinion of the Chair of the Committee concerned.

Structure and composition of the Nomination and Remuneration Committee for 2022

The Company established a Nomination and Remuneration Committee in accordance with the Decree of the Company's Board of Commissioners No.Kep.Kom/01/2014 concerning the Establishment and Appointment of the Nomination and Remuneration Committee of PT Mandiri Tunas Finance dated November 26, 2014, as amended by Decree of the Company's Board of Commissioners No.KEP.KOM/02/II/2020, dated February 17, 2020, concerning changes to the membership of the Nomination and Remuneration Committee.

The structure and composition of the Nomination & Remuneration Committee have changed throughout 2022. The following is the structure and composition of the Nomination & Remuneration Committee as of December 31, 2022.

Structure of The Nomination & Remuneration Committee as of 31 December 2022

| Name | Position | Basis of Appointment | Term of Office | Tenure |
|----------------------|--|--|--|-----------------|
| Ravik Karsidi | Chairman of the Audit Committee/ Independent Commissioner | Decree of the Board of Commissioners No. KEP. KOM/02/II/2020 dated February 17, 2020, concerning Changes in Membership of the Nomination & Remuneration Committee. | Following the term of office as Independent Commissioner | |
| Totok Priyambodo* | Member/ Commissioner | Decree of the Board of Commissioners No. KEP. KOM/001/2022 dated June 17, 2022, concerning Changes in Membership of the Nomination & Remuneration Committee | Following the term of office as commissioner | |
| Vivid Zulprimiadanni | Member/Head of Division | Decree of the Board of Commissioners No. KEP. KOM/02/II/2020 dated February 17, 2020, concerning Changes in Membership of the Nomination & Remuneration Committee. | February 17, 2020 - Februari 17, 2023. | 2 nd |

* Mr. Totok Priyambodo was appointed as Mr. Anton Zulkarnain's replacement at the 2021 Fiscal Year GMS on June 17, 2022.

Nomination & Remuneration Committee Member Profiles

The profiles of the Chairman of the Nomination & Remuneration Committee, Ravik Karsidi, and Members of the Nomination & Remuneration Committee can be found in the Company Profile chapter of this Annual Report. The non-commissioned members of the Nomination & Remuneration Committee are profiled below.



| | |
|------------------------|--|
| Name & Position | VIVID ZULPRIMIADANNI Member of The Nomination & Remuneration Committee/Head of the Human Capital Division |
| Term of Office | February 17, 2020 - February 17, 2023, 2nd period |
| Personal Data | Indonesian citizen Born in Batang Tabit, December 2 Domicile: Tegal, Central java, Indonesia |
| Joined MTF | February 1, 2017, as Head of the Human Capital Division Head |
| Educational Background | Bachelor |
| Work Experience | Human Capital Division Head at Komatsu Astra Finance (2015-2017), Senior Manager Organization Development at Astra Credit Companies (2013-2015), Senior Manager Talent and Performance Management at Astra Credit Companies (2008-2013) and Manager Requirement and People Development at Astra Credit Companies (2003-2008) |
| Concurrent Position | Inside the Company: None Outside the Company: None |

Independence of the Nomination & Remuneration Committee

In order to maintain independence in carrying out their duties and responsibilities, all members of the Nomination & Remuneration Committee are professional individuals with no affiliation with the Company. The Company's Nomination and Remuneration Committee met the criteria of independence, expertise, experience, and integrity. The Nomination & Remuneration Committee is not affiliated with the Board of Directors, the Board of Commissioners, or the shareholders. In carrying out its functions, the Nomination & Remuneration Committee is bound by the provisions/laws and legislation that govern the Company.

Members of the Company's Nomination & Remuneration Committee, particularly those from independent parties, must meet the following independence criteria to act independently:

1. Does not directly or indirectly hold any of the Company's shares. In the event that a Committee Member gets shares as a result of a legal event, they must transfer the shares to another party within 6 (six) months after the receipt of the shares.

2. Has no family relation with the Company's Board of Commissioners, Board of Directors, or Major/Controlling Shareholders, both horizontally and vertically, due to marriage and heredity to the second degree.
3. Does not directly or indirectly has business relation with the Company, and does not accept compensation from the Company or its subsidiaries other than compensation for services rendered in conjunction with Committee Member duties.
4. Not an employee of a Public Accounting Firm, Legal Consulting Firm, or other parties who provided audit, non-audit, or other consulting services to the Company within 6 (six) months prior to the appointment by the Board of Commissioners.
5. Not a person who has had the authority and responsibility to plan, lead, or control the Company within 1 (one) year prior to the appointment by the Board of Commissioners, with the exception of Committee Members who come from the Board of Commissioners.

Except for Ravik Karsidi, who was appointed by the Shareholders as an Independent Commissioner and serves as Chairman of the Nomination and

Remuneration Committee, the Company's Nomination and Remuneration Committee has no independent members from outside the Company. All members of the Nomination & Remuneration Committee are professionals who were chosen in accordance with FSA regulations.

Work Guidelines: The Nomination and Remuneration Committee's Charter

In order to facilitate the implementation of its functions and roles, the Company's Nomination & Remuneration Committee was given a charter on August 23, 2022. The Work Guidelines of the Nomination and Remuneration Committee regulate several aspects of:

1. Duties and Responsibilities of the Committee
2. Authority of the Committee
3. Committee Meetings
4. Committee Organization

The Nomination and Remuneration Committee's Charter is reviewed on a regular basis to ensure that the scope of the guidelines is always in line with the needs and other legislation related to the Company's business.

The Nomination and Remuneration Committee's Duties and Responsibilities

The following are the duties and obligations associated with the Remuneration Function:

1. Evaluate the Company's remuneration policies, including Salary, Honorarium, Religious Holiday Allowance (THR), Benefits (medical, health, loan facility, and others), Bonuses/Incentives (for employees), and Tantiem. (for the Board of Commissioners and the Board of Directors)
2. Provide recommendations to the Board of Commissioners on the remuneration policy for Board of Directors and/or Board of Commissioners members to be submitted to the GMS, as well as the remuneration policy for Executive officers and employees as a whole to be submitted to the Board of Directors.
3. Ensuring that the Company's remuneration policy is consistent with financial performance and reserve fulfillment in accordance with applicable rules/regulations, evaluation of individual work performance, fairness of peer groups within and outside the Company, and the Company's long-term development strategy.

The following are the duties and responsibilities associated with the Nomination Function:

1. Provide recommendations to the Board of Commissioners on the composition of position for Board of Directors and/or Board of Commissioners members.
2. Provide policy and criteria recommendations to the Board of Commissioners on the nomination of members of the Board of Directors and/or the Board of Commissioners.
3. Provide recommendations to the Board of Commissioners on prospective Board of Directors and/or Board of Commissioners members' names.
4. Review and propose a succession plan for members of the Board of Directors and/or the Board of Commissioners.
5. Conduct an assessment based on benchmarks developed as material for performance evaluation and capacity building material for the Board of Directors and/or Board of Commissioners.
6. Provide recommendations to the Board of Commissioners on performance evaluation policies for Board of Directors and/or Board of Commissioners members.
7. Provide recommendations for independent parties to join the Committee supporting the Board of Commissioners.
8. Recommended approval for organizational structure changes up to one level below the Board of Directors.

The Nomination and Remuneration Committee's Functions and Authorities

In carrying out its work, the Nomination and Remuneration Committee is bound by the functions and authority granted by the provisions of the Nomination and Remuneration Committee charter. The Nomination & Remuneration Committee has the following functions:

1. Develop, implement, and analyze the nomination criteria and procedures for candidates for the Board of Directors and the Board of Commissioners, as well as the procedures for terminating the Board of Directors and the Board of Commissioners.
2. Identify candidates for the Board of Directors and the Board of Commissioners from inside and outside the company who meet the qualifications to be proposed/appointed as member of the Board of Directors or the Board of Commissioners.

3. Develop criteria for assessing the Board of Directors' performance.
4. Propose an appropriate remuneration system for the Board of Directors and the Board of Commissioners, including a payroll system, facilities and benefits, options, and a pension system.
5. Ensuring the implementation of the Company's compliance with provisions and/or regulations of the FSA, Ministry of Manpower, and other related regulations, including matters that become decisions of the Company's GMS.
6. Support the professional human resource development activities.

The authority of the Nomination & Remuneration Committee are as follows

1. The Committee has access to records or information regarding the Company's employees related to the implementation of the Committee's duties.
2. In carrying out the authority outlined in point 1 above, the Committee collaborates closely with partners such as the Secretary to the Board of Commissioners, Supporting Committees to the Board of Commissioners, related management teams, particularly the Human Resources Development Division, and other related Company work units. (if needed)
3. The Committee has the authority to communicate directly with employees, including the Board of Directors, and parties involved in the Committee's duties' implementation.
4. If necessary, the Committee may enlist the assistance of experts and/or consultants/ independent parties from outside the Committee, or form an ad hoc team to assist them in carrying out their duties at the expense of the Company.
5. The Committee implements other authorities delegated by the Board of Commissioners.

Allocation of Duties and Responsibilities in Nomination and Remuneration Committee Membership

According to FSA Regulation No. 34/POJK.04/2014 and the Charter of the Nomination and Remuneration Committee of August 23, 2022, the following are the scope of duties of each Member of the Nomination and Remuneration Committee:

RAVIK KARSIDI

Chairman of the Nomination and Remuneration Committee/Independent Commissioner

- Evaluating the Company's remuneration policies, such as salary, honorarium, holiday allowance (THR), benefits (medical, health, loan facility, and others), bonuses/incentives (for employees), and Tantien (for the Board of Commissioners and Directors).
- Provide recommendations to the Board of Commissioners on performance evaluation policies for Board of Directors and/or Board of Commissioners members.
- Provide policy and criteria recommendations to the Board of Commissioners on the nomination of members of the Board of Directors and/or the Board of Commissioners.

TOTOK PRIYAMBODO

Member of the Nomination & Remuneration Committee/Commissioner

- Ensuring that the Company's remuneration policy is consistent with the Company's financial performance and fulfillment of reserve according to the applicable rules/regulations, evaluation of individual work performance, fairness of peer groups within and outside the Company, and the Company's long-term development strategy.
- Review and propose a succession plan for members of the Board of Directors and/or the Board of Commissioners.
- Provide recommendations for independent parties who will serve on the Board of Commissioners' supporting committees.

VIVID ZULPRIMIADANNI

Member of the Nomination & Remuneration Committee

- Provide recommendations to the Board of Commissioners on the remuneration policy for Board of Directors and/or Board of Commissioners members to be submitted to the GMS, as well as the overall remuneration policy for Executive officers and employees to be submitted to the Board of Directors.
- Provide recommendations to the Board of Commissioners on the composition of position on the Board of Directors and/or the Board of Commissioners.

- Recommended the approval of changes to the organizational structure up to one level below the Board of Directors.

Nomination & Remuneration Committee Competency Development

The Company facilitates the implementation of development programs for the Nomination & Remuneration Committee in order to improve the competency of the members of the Nomination & Remuneration Committee. This program is expected to positively impact the productivity and effectiveness of the Nomination & Remuneration Committee's performance.

The Company Profile chapter in this annual report contains information on the competency development initiatives that Members of the Nomination & Remuneration Committee participated in 2022.

Nomination & Remuneration Committee Meeting

Following the Nomination & Remuneration Committee's Work Guidelines, the Nomination & Remuneration Committee hold a meeting at least once a year. Deliberation and consensus are used to make decisions in meetings arranged by the Nomination and Remuneration Committee, and voting is used if there is no consensus. Meanwhile, the Committee meeting's results must be documented in minutes signed by all members present and properly documented by the Committee Secretary. Dissenting opinions in Committee decision-making must be explicitly stated in the meeting minutes and the reasons for the dissent.

The Nomination & Remuneration Committee held 3 (three) meetings in 2022, with the following minutes and attendance recapitulation:

Recapitulation of Nomination & Remuneration Committee Attendance at Nomination & Remuneration Committee Meetings

| Chairman of Nomination & Remuneration | Number of Mandatory Meetings | Number off Attendance | Attendance (%) |
|---------------------------------------|------------------------------|-----------------------|----------------|
| Ravik Karsidi (Chairman) | 3 | 3 | 100% |
| Anton Zulkarnain (Member)* | 3 | 3 | 100% |
| Totok Priyambodo (Member)* | - | - | - |
| Vivid Zulprimiadanni (Member) | 3 | 3 | 100% |
| Average | 3 | 3 | 100% |

* Mr. Anton Zulkarnain was terminated at the 2021 Annual General Meeting of Shareholders, which was held on June 17, 2022, and Mr. Totok Priyambodo was appointed as Member of the Commissioner in his place.

Minutes of Meeting and Attendance of the Nomination & Remuneration Committee

| Place & Date | Meeting Agenda | Meeting Participant | The Reason for Nomination & Remuneration Committee Members' Absence |
|-------------------------|--|-------------------------------------|---|
| Jakarta, March 2, 2022 | Discussion on Honorarium and Tantiem for 2022 | Nomination & Remuneration Committee | - |
| Jakarta, March 16, 2022 | Discussion on Honorarium and Tantiem for 2022 | Nomination & Remuneration Committee | - |
| Jakarta, June 13, 2022 | Discussion on the nomination of a change in the structure of the members of the Board of Commissioners | Nomination & Remuneration Committee | - |

Remuneration Policy

The Nomination & Remuneration Committee's Remuneration Policy is consistent with that of PT Bank Mandiri (Persero) Tbk, the Company's Majority/Controlling Shareholder.

Brief Report on the Implementation of Duties and Activities of the Nomination & Remuneration

Committee in 2022

In order to fulfill the nomination and remuneration management function within the scope of the Company, the Nomination & Remuneration Committee's duties and responsibilities in 2022 are as follows:

- Provide recommendations to the Board of Commissioners on remuneration policies to be reported to the GMS by the Board of Directors and/or the Board of Commissioners.
- Evaluating the Company's remuneration policy, which includes salary, honorarium, allowances, benefits, bonuses, and *tantiem*.
- Provide recommendations to the Board of Commissioners on the composition of the positions of members of the Board of Directors and/or Board of Commissioners, policies and criteria required in the nomination of members of the Board of Directors and/or Board of Commissioners, names of candidates for members of the Board of Directors and/or Board of Commissioners, and carry out assessments based on benchmarks that have been structured as a performance evaluation and capacity building for the Board of Directors and/or the Board of Commissioners.
- Discussion on management training for the company.

Risk Monitoring Committee

In order to assist in the implementation of duties, the Board of Commissioners establishes a Risk Monitoring Committee to oversee the implementation of the Company's management that has been prepared by the Board of Directors. The Risk Monitoring Committee was formed in accordance with numerous applicable regulations, including:

- FSA Regulation No. 10/POJK.05/2014 concerning Non-Bank Financial Services Institutions Risk Level Assessment.
- FSA Circular No. 4/SEOJK.05/2015 concerning the Risk Assessment of Financing Companies.
- FSA Circular No. 1/SEOJK.05/2016 concerning the Assessment of Financing Companies' Financial Soundness Level.
- FSA Circular No. 10/SEOJK.05/2016 concerning Risk Management Guidelines and Reports on the Results of Self-Assessment of Risk Management Implementation for Non-Bank Financial Services Institutions.

- FSA Regulation No. 44/POJK.05/2020 on Risk Management Implementation for Non-Bank Financial Services Institutions.
- FSA Regulation No. 28/PJOK.05/2020 on Non-Bank Financial Services Institutions' Soundness Level

Qualifications for Members of the Risk Monitoring Committee

Committee members must meet a variety of qualifications and standards, according to the Risk Monitoring Committee Charter. Apart from independence, members of the Risk Monitoring Committee must also have, among other things, the integrity and expertise of the Company's businesses. The following are the membership requirements for the Risk Monitoring Committee:

1. Committee members must have high integrity, ability, and experience in their field of work, as well as be able to communicate effectively.
2. At least one member of the Risk Monitoring Committee must have a risk management background.
3. Understand the Company's business, particularly risk management and laws and regulations related to financing business.
4. Have sufficient knowledge to read and comprehend financial reports as well as reports pertaining to the monitoring of the implementation of risk management policies in financial companies.
5. Willingness to continuously increase competency through education and training.
6. Not a member of the Board of Directors and possesses integrity and knowledge of the business run by the Company.

Term of Office

Committee members are appointed for a specific term of office, as stipulated in the Decree of the Board of Commissioners No. KEP. KOM/008/2020, dated August 31, 2020, concerning the Establishment and Appointment of the Risk Monitoring Committee, which states that the term of office of committee members may not be longer than the term of office of the Board of Commissioners as stipulated in the articles of association, without prejudice to the right of the Board of Commissioners to terminate at any time.

Structure and Composition of Risk Monitoring Committee Members 2022

Risk Monitoring Committee Composition As of 31 December 2022

| Name | Position | Basis of Appointment | Term of office | Tenure |
|-------------------|--|--|--|-----------------|
| Ravik Karsidi | Chairman/ Independent Commissioner | Decree of the Board of Commissioners No. KEP. KOM/008/2020 dated August 31, 2020, concerning Changes in Members of the Risk Monitoring Committee | Following the term of office as commissioner | 2 nd |
| Totok Priyambodo* | Member/Member of the Board of Commissioner | Decree of the Board of Commissioners No. KEP. KOM/002/2023 concerning stipulation of Risk Monitoring Committee Members on January 2, 2023. | Following the term of office as commissioner | 1 st |
| Irwan Tri Nugroho | Member/ Independent Party | Decree of the Board of Commissioners No. KEP. KOM/008/2020 dated August 31, 2020, concerning Changes in Risk Monitoring Committee Members | August 31, 2020 – August 31, 2023. | 2 nd |
| Indra Riyawan | Member/ Independent Party | Decree of the Board of Commissioners No. KEP. KOM/008/2020 dated August 31, 2020, concerning Changes in Risk Monitoring Committee Members | August 31, 2020 – August 31, 2023. | 1 st |

* Based on the 2021 Fiscal Year GMS, which was held on June 17, 2022, Mr. Totok Priyambodo was appointed as a Commissioner to replace Mr. Anton Zulkarnain.

Risk Monitoring Committee Member Profiles

Profiles of the Chairman of the Risk Monitoring Committee, Ravik Karsidi, and members of the Risk Monitoring Committee from the Board of Commissioners can be found in the Company Profile chapter of this Annual Report. The profile of Indra Riyawan can be found in the Audit Committee Member Profiles described above. The following is a profile of independent non-Commissioner Risk Monitoring Committee members.



| | |
|------------------------|--|
| Name & Position | IRWAN TRI NUGROHO Member of Risk Monitoring Committee/Independent Party |
| Term of Office | August 31, 2020 – August 31, 2023, 2nd Period |
| Personal Data | Indonesian Citizen 38-year-old, born in Bantul, November 6, 1984 Domicile: Bantul, Special Region of Yogyakarta, Indonesia |
| Educational Background | Bachelor of Management from UNS (2006), Master of Management in Finance from Gadjah Mada University (2009), and Doctorate in Banking and Finance from University of Limoges, France (2014). |
| Work Experience | Saat ini juga merupakan staf pengajar bidang manajemen keuangan di Fakultas Ekonomi dan Bisnis, Universitas Sebelas Maret (UNS), Dosen dan peneliti tamu di berbagai perguruan tinggi baik di dalam maupun luar negeri, Wakil presiden bidang program dan kerjasama internasional di Indonesian Finance Association (IFA), Dosen ber prestasi peringkat 1 UNS tahun 2015 dan 2018. |
| Concurrent Position | Inside the company: None Outside the company: None |

Independence of the Risk Monitoring Committee

In order to ensure independence in carrying out their duties and responsibilities, members of the Risk Monitoring Committee are professional individuals who have no affiliation with the Company. The Company's Risk Monitoring Committee fulfilled the criteria of independence, expertise, experience, and integrity.

In order to act independently, members of the Company's Risk Monitoring Committee, particularly those from independent parties, must meet the following independence criteria:

1. Does not directly or indirectly hold any of the Company's share. In the event that a Committee Member gets shares as a result of a legal event, they must transfer them to another party within 6 (six) months after the receipt of the shares.
2. Has no family relation with the Company's Board of Commissioners, Board of Directors, or Major/Controlling Shareholders, both horizontally and vertically, due to marriage and heredity to the second degree.
3. Does not directly or indirectly has business relations with the Company, and does not accept compensation from the Company or its subsidiaries other than compensation for services rendered in conjunction with Committee Member duties.
4. Not an employee of a Public Accounting Firm, Legal Consulting Firm, or other parties who provided audit, non-audit, or other consulting services to the Company within 6 (six) months prior to the appointment by the Board of Commissioners.
5. Not a person who has had the authority and responsibility to plan, lead, or control the company's activities within the last 1 (one) year prior to the appointment by the Board of Commissioners, with the exception of Committee members who are appointed by the Board of Commissioners.

The transparency of the Risk Monitoring Committee's independence is shown in the following table:

| Independence Aspect | Ravik Karsidi | Anton Zulkarnain | Irwan Tri Nugroho | Indra Riyawan |
|---|---------------|------------------|-------------------|---------------|
| Shareholder of the Company, either directly or indirectly. | X | X | X | X |
| Has a family relation with the Board of Commissioners, Board of Directors, or Major/Controlling Shareholders. | X | X | X | X |
| Has a business relation, either directly or indirectly related to the Company's business. | X | X | X | X |
| Is a person who has provided audit, non-audit or other consulting services to the Company within the last six months. | X | X | X | X |
| Is a person who has the authority and responsibility to plan, lead or control the activities of the Company. | X | X | X | X |

√ =Exist | X =Not exist

Work Guidelines: Risk Monitoring Committee Charter

The Company's Risk Monitoring Committee refers to the Risk Monitoring Committee Charter in carrying out its duties. The Risk Monitoring Committee Charter, which was approved by the Board of Commissioners in Jakarta on August 23, 2022, is a written document that governs the position, membership, authority, duties, and responsibilities of the Risk Monitoring Committee. This charter also establishes and governs the working relationships of the Risk Monitoring Committee, the Audit Committee, and other Committees of the Board of Commissioners.

Authorities, Duties and Responsibilities of Risk Monitoring Committee

The Risk Monitoring Committee has the authority to access company documents, data, and information, communicate directly with employees, including the Board of Directors and parties performing internal audit and risk management functions, involve independent parties as needed, and carry out other authorities delegated by the Board of Commissioners, allowing them to be capable and responsible for carrying out the Risk Monitoring Committee's duties, which include:

1. Directing risk management policies, strategies and frameworks according to risk appetite and risk tolerance.
2. Reviewing the conformity between the Company's risk management policies and the implementation of these policies.
3. Monitoring the implementation of the duties of the Risk Management work unit.

4. Reviewing the risk profile report and/or risk level.
5. Reviewing the report on the level of the Company's financial soundness
6. Monitoring the adequacy of the process of identification, monitoring measurement, control and risk management information system

Allocation of Duties and Responsibilities in Risk Monitoring Committee Membership

Based on FSA Regulation No. 28/POJK.05/2022 Concerning Soundness Level of Non-Bank Financial Services Institutions, FSA Regulation No. 44/POJK.05/2020 Concerning Risk Management Implementation for Non-Bank Financial Services Risk Monitoring Committee Institutions and the Risk Monitoring Committee Charter established on August 23, 2022, the scope of duties of each Risk Monitoring Committee Member is as follows:

| Name | Position | Duties Description |
|-------------------|---|--|
| Ravik Karsidi | Chairman of the risk Monitoring Committee | Directing risk management policies, strategies and frameworks according to risk appetite and risk tolerance |
| Totok Priyambodo | Member of the Risk Monitoring Committee | Monitor the implementation of duties of Risk Management Work Unit |
| Irwan Tri Nugroho | Member of the Risk Monitoring Committee | <ul style="list-style-type: none"> Reviewing the report on the level of the Company's financial soundness. Reviewing the conformity between the Company's risk management policies and the implementation of these policies. |
| Indra Riyawan | Member of the Risk Monitoring Committee | <ul style="list-style-type: none"> Reviewing the risk profile and/or risk level reports Monitoring the adequacy of the processes of identification, monitoring measurement, control and risk management information systems. |

Risk Monitoring Committee Competency Development

The Company facilitates the implementation of development programs for the Risk Monitoring Committee members to improve their competency. This program is projected to positively impact the Risk Monitoring Committee's productivity and effectiveness.

The Company Profile chapter in this annual report contains information about the competency development activities that Members of the Risk Oversight Committee participated in 2022.

Risk Monitoring Committee Meeting

The Risk Monitoring Committee held quarterly meetings 4 (four) times a year. According to previously agreed-upon requirements, the committee can also hold monthly meetings. In practice, the Committee Chair invites all committee members and Board of Commissioners members to meetings led by the Committee Chairman or members appointed in writing if the Chairman is unable to attend. Meetings of the Risk Monitoring Committee are considered valid if more than 1/2 of the members, including a Commissioner and independent parties, attend. The Risk Monitoring Committee held 6 (six) meetings in 2022, with the following minutes and attendance recapitulation.

Recapitulation of the Attendance of the Risk Monitoring Committee at the Risk Monitoring Committee Meeting

| Risk Monitoring Committee | Number of Mandatory Meeting | Number of Attendance | Attendance (%) |
|---|-----------------------------|----------------------|----------------|
| Ravik Karsidi (Chairman/Independent Commissioner) | 6 | 6 | 100% |
| Totok Priyambodo* | 3 | 3 | 100% |
| Irwan Trinugroho | 6 | 6 | 100% |
| Indra Riyawan | 6 | 6 | 100% |
| Average | 6 | 6 | 100% |

* On June 17, 2022, the GMS appointed Mr. Totok Priyambodo as a Commissioner to replace Mr. Anton Zulkarnain. He is unable to perform his duties and responsibilities during the meeting since he is undergoing a fit and appropriate test by the Financial Service Authority.

Minutes of Risk Monitoring Committee Meetings and Attendance of the Risk Monitoring Committee

| Place and Date | Meeting Agenda | Meeting Participant | The Reason for Risk Monitoring Committee Members' Absence |
|----------------------------|---|---------------------------|---|
| Jakarta, January 24, 2022 | <ul style="list-style-type: none"> Risk Appetite Statement (RAS) for the December 2021 period Corporate Risk Management | Risk Monitoring Committee | - |
| Jakarta, March 23, 2022 | <ul style="list-style-type: none"> Risk Appetite Statement (RAS) for the February 2022 period Corporate Risk Management | Risk Monitoring Committee | - |
| Jakarta, May 24, 2022 | <ul style="list-style-type: none"> Risk Appetite Statement (RAS) for the April 2022 period Corporate Risk Management | Risk Monitoring Committee | - |
| Jakarta, July 25, 2022 | <ul style="list-style-type: none"> Risk Appetite Statement (RAS) for the June 2022 period Corporate Risk Management | Risk Monitoring Committee | - |
| Jakarta September 26, 2022 | <ul style="list-style-type: none"> Risk Appetite Statement (RAS) for the August 2022 period Corporate Risk Management | Risk Monitoring Committee | - |
| Jakarta, November 22, 2022 | <ul style="list-style-type: none"> Risk Appetite Statement (RAS) for the October 2022 period Corporate Risk Management | Risk Monitoring Committee | - |

Remuneration Policy

The remuneration policy of the Risk Monitoring Committee is consistent with that of PT Bank Mandiri (Persero) Tbk, the Company's Majority/Controlling Shareholder.

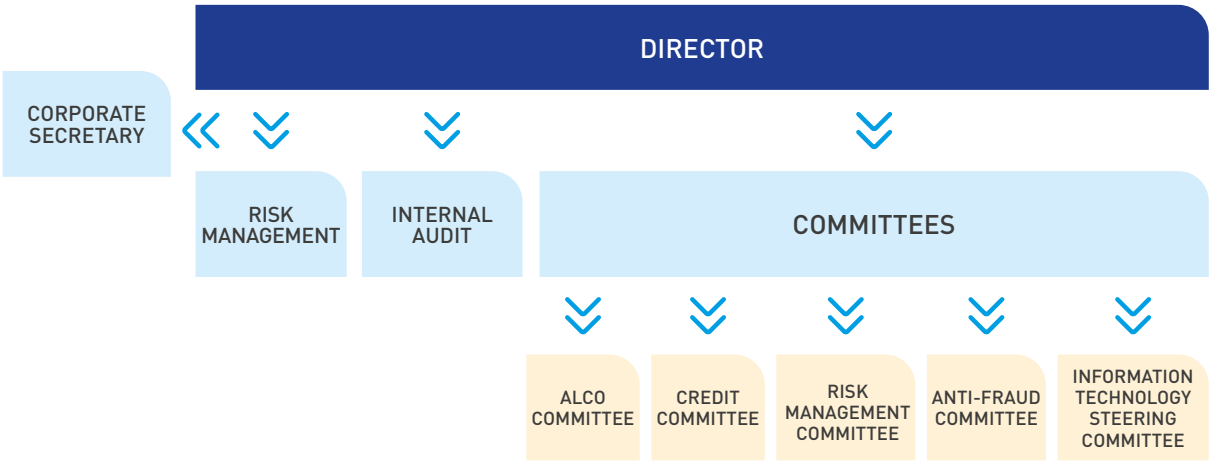
Brief Report on the Implementation of the Risk Monitoring Committee's Duties and Activities in 2022

In order to strengthen risk management within the scope of the Company, the Risk Monitoring Committee's duties and responsibilities in 2022 are as follows:

1. Direct risk management policies, strategies and frameworks according to risk appetite and risk tolerance.
2. Review the suitability of the Company's risk management policies.
3. Monitor the implementation of the duties of the risk management work unit.
4. Review the risk profile report and/or risk level.
5. Review the report on the level of the Company's financial soundness.
6. Monitor the adequacy of the processes of identification, monitoring measurement, control, and risk management information systems.
7. Discuss the Risk Appetite Statement (RAS)
8. Integrated Risk Profile

Supporting Organs of The Board of Directors'

In order to implement the GCG principles, the Board of Directors has several supporting organs, both those formed for compliance and those formed for needs.
[Grafis: Untuk digambar ulang]



Committees Under The Board of Directors

Asset Liabilities Committee (ALCO)

The Assets and Liabilities Committee (ALCO) was formed to assist the Board of Directors in carrying out the functions of determining asset and liability management strategies, interest rates and liquidity, and other matters related to the management of Company assets and liabilities.

ALCO Membership for 2022

The composition of ALCO membership consists of:

- Finance & CPM Director as Committee Chair.
- Director of Sales and Distribution
- Retail Risk Management Div. heads
- Corporate Risk Management Div. heads
- Treasury & Finance Div. heads
- Strategic Marketing & Communication Div. heads
- Accounting, Tax, & Financial Planning Div. heads
- Corporate Planning & Performance Management Div. heads

ALCO Membership for 2022

| Position | Function | Served by | Alternate |
|----------|--------------------|---|---|
| Chairman | | Director of Finance & CPM | President Director |
| Member | | Director of Sales and Distribution | President Director |
| | Risk Function | Retail Risk Management Div. Head | Retail Credit Risk & Asset Liquidity Dept. Head |
| | | Corporate Risk Management Div. Head | Corporate Risk Dept. Head |
| | Finance Function | Treasury & Finance Div. Head | Treasury Dept. Head |
| | Marketing Function | Strategic Marketing & Communication Division Head | Marketing Intelligence & Research Dept. Head |
| | Budgeting Function | Accounting, Tax, & Financial Planning Div. Head | Financial Planning & Analysis Dept. Head |
| | | Corporate Planning & Performance Management Div. Head | Corporate Planning Dept. Head |

The participation of the Director of Finance & CPM or the Director of Sales and Distribution at the ALCO Meeting can be substituted by the President Director. According to the chart above, the ALCO members' functions can be filled by the Division Heads and/or Department Heads of each function.

ALCO Duties and Responsibilities

1. Monitor the liquidity limit that must be accessible based on the needs of the company.
2. Manage market risk (maturity mismatch) and liquidity (market & liquidity risk) as inputs to management in order to establish the extent of market and liquidity risk exposure.
3. Monitor lending interest rates to guarantee that the company's financial targets are met.
4. Estimating credit requirements and funding sources.
5. Manage assets and liabilities that are susceptible to interest rate fluctuations, as well as the impact of these changes, to maximize interest income.
6. Act as a liaison toward other Work Units on financial and budget planning, new product development, portfolio management, capital adequateness, and stable growth.

ALCO Meeting

The ALCO meeting serves as a forum for Committee members to discuss all policy and strategic decisions pertaining to managing the Company's assets and liabilities. This meeting is held with a frequency of at least once every month.

The meeting is valid and has the authority to make binding decisions if the members present consist of a minimum of at least 2 (two) Directors and 2 (two) Member Functions (Risk Function and Finance Function). The President Director can take on the duties of the Director of Finance & CPM and/or the Director of Sales and Distribution. ALCO meeting decisions are based on consensus deliberations, which are documented in the meeting minutes.

Throughout 2022, ALCO meetings were held (12) times in accordance with the provisions and mechanisms applied in the Company. Some of the topics discussed in related ALCO meetings:

| Place and Date | Meeting Agenda | Participant |
|--------------------------------|--|-------------|
| Jakarta, January 19, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the period December 2021 2. Pricing developments for the December 2021 period 3. January 2022 Liquidity Projection 4. Proposed Liquidity Reserves for 2022 | 100% |
| Jakarta, February 23, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the January 2022 period 2. Development of Pricing for the January 2022 period 3. Liquidity Projection February 2022 | 100% |
| Jakarta, March 29, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the February 2022 period 2. Pricing developments for the February 2022 period 3. March 2022 Liquidity Projection | 100% |
| Jakarta, April 20, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the March 2022 period 2. Pricing developments for the period March 2022 3. April 2022 Liquidity Projection | 100% |
| Jakarta, May 20, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the April 2022 period 2. Pricing developments for the April 2022 period 3. May 2022 Liquidity Projection | 100% |
| Jakarta, June 29, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the May 2022 period 2. Development of Pricing for the May 2022 period 3. June 2022 Liquidity Projection | 100% |
| Jakarta, July 26, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the June 2022 period 2. Pricing developments for the June 2022 period 3. July 2022 Liquidity Projection | 100% |
| Jakarta, August 23, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the July 2022 period 2. Pricing developments for the July 2022 period 3. August 2022 Liquidity Projection | 100% |
| Jakarta, September 27, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the August 2022 period 2. Development of Pricing for the August 2022 period 3. September 2022 Liquidity Projection | 100% |
| Jakarta, October 25, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the September 2022 period 2. Development of Pricing for the September 2022 period 3. October 2022 Liquidity Projection | 100% |
| Jakarta, November 21, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the October 2022 period 2. Development of Pricing for the October 2022 period 3. November 2022 Liquidity Projection | 100% |
| Jakarta, December 23, 2022 | 1. Economic Outlook & Macroeconomic Forecast for the November 2022 period 2. Pricing developments for the November 2022 period 3. December 2022 Liquidity Projection | 100% |

Brief Report on Duties Implementation in 2022

ALCO carried out its functions throughout 2022 by carrying out the following:

- Conduct and submit the results of analyses on the national and global economic situations in order to determine corporate strategy.
- Conduct and submit the results of analyses on the MTF pricing conditions, including the realization of pricing for each product and defining the Base Lending Rate for setting the rate of financing products.
- Conduct and submit the results of analyses on the company's liquidity projections.

Credit Committee

The Credit Committee is a group of MTF officers that can make credit approval decisions in accordance with their respective limit of authority granted through a Decree regarding the Authority to Decide on Financing (WMP).

Credit Committee Membership

The Credit Committee is made up of the following: The Head Office Credit Committee and the Branch Office/ Unit Credit Committee, the majority of whom are appointed by the Board of Directors to hold a limit of WMP.

The Branch Credit Committee for new credit approval consists of Credit Head, Sales Head, and Branch Manager. The Credit Head enters analytical results and decisions into the E-Star system via the Request of Credit Approval (RCA) on the "Credit Process" menu. The Sales Head reviews the results of the Credit Head's rejection decision. The Branch Manager has limited authority to decide a credit approval.

The Head Office credit committee for new loan approvals consists of The retail sales function (Area Sales Manager and Regional Manager), the credit function (Area Credit Manager and Credit Management Division Head), and the Board of Directors.

Duties and Responsibilities of the Credit Committee

Every time the Credit Committee issues a credit approval decision, it must carry out its function as a risk control and credit management control mediums. As a medium of risk management control, the Credit Committee indicates that:

- Each financing agreement issued by the Credit Committee can be interpreted as a statement that the customer whose financing application has been approved is a viable customer.
- Each financing agreement is a Credit Committee decision to place funds on a financing with risk mitigation.

As a credit management control process, the Credit Committee indicates that:

- Each Credit Committee approval is part of controlling the entire credit process;
- Determine and ensure that the procedures for granting credit can be given correctly in accordance with current procedures.

Risk Management Committee

With the increase in the Company's activities, the potential risks will become more complicated, so the Company has formed a Risk Management Committee to assist the Board of Directors in monitoring and managing all potential risks effectively. Strategic Risk, Operational Risk, Credit Risk, Market Risk, Liquidity Risk, Legal Risk, Compliance Risk, and Reputation Risk are among the potential risks the Company faces.

The Risk Management Committee's duties and responsibilities include making recommendations to the President Director on risk management implementation, which include:

1. Formulation of policies, strategies, and guidelines for risk management implementation;
2. Improvements or adjustments to the risk management implementation based on the evaluation results.
3. Determination of matters related to business decisions that deviate from normal procedures;
4. Summarizing recommendations, follow-up and/or results of Risk Management implementation.

The membership of the Risk Management Committee is as follows:

Chairman: Director of Risk Management

Permanent member:

1. Director of Finance & CPM
2. Director of Sales & Distribution
3. Retail Risk Management Division Head
4. Corporate Risk Management Division Head
5. Corporate Secretary, Legal Compliance & APU PPT Division Head

Non-Permanent Members: Senior officials who will be invited according to the relevance of the discussion

Risk management Committee meeting

1. Meetings of the Risk Management Committee are held periodically (minimum 4 times a year).
2. Meetings of the Risk Management Committee can be held if attended by more than ½ (one-half) of the members including the Chairman of the Risk Management Committee.

- The meeting is led by the Chairman of the Risk Management Committee. In the event that the Chairman is unable to attend, the meeting can be chaired by a designated member.
- The results of the Risk Management Committee meeting are set forth in the minutes of the meeting signed by all members of the Risk Management Committee present

Throughout 2022, the company has held (4) Risk Management Committee Meetings with a summary of the agenda as follows:

| Place and Date | Meeting Agenda | Participant |
|--------------------------------|--|-------------|
| Jakarta, March 23, 2022 | <ol style="list-style-type: none"> Risk Appetite Statement (RAS) for the period of February 2022 Corporate Risk Management Performance (Industry Limit & Maximum Limit for Financing) Review and monitor Operational Risk <ul style="list-style-type: none"> 2021 Risk & Threat Assessment Reporting Implementation of Guarantee Deposit PT External Collection Update on Compliance, Legal and Reputation Risks <ul style="list-style-type: none"> Update on Follow-Up Improvements to OJK Thematic Examination Results Q1-2022 Period Handling Customer Complaints Status is still in Process > SLA | 100% |
| Jakarta, June 23, 2022 | <ol style="list-style-type: none"> Risk Appetite Statement (RAS) for May 2022 period Proposed Changes to the Membership of the Risk Management Committee (KMR) Examine and monitor operational risk <ul style="list-style-type: none"> Top 10 operational risk parameters and control testing in Risk & Control Self-Assessment (RCSA) tools in 2022 Management of Issues and Actions in relation to the proposed locking of data input in the income field with the professional field in the E-Star system. Corporate Risk Management Performance (Maximum Limit for Funding) | 90% |
| Jakarta, September 28, 2022 | <ol style="list-style-type: none"> Proposal of Revision of Membership of the Information Technology Steering Committee (KPTI) Proposal of Monitoring of Branch Operational Risk Profile Onsite Corporate Fleet Review (HO Jakarta and Medan) Summary of the 2022 Customer Complaint Report Legal Lending Limit (BMPP) | 100% |
| Jakarta, December 20, 2022 | <ol style="list-style-type: none"> Risk Appetite Statement (RAS) for November 2022 period Provisions Update <ul style="list-style-type: none"> Consolidated Counterparty Limits OJK Credit Restructuring and Financing Policy Update on the Implementation of the POJK on Consumer and Community Protection at MTF Operational Risk Review <ul style="list-style-type: none"> RCO Onsite Review Q3 2022 period Fleet Risk Control Self-Assessment (RCSA) Report Issue Management (Operational Risk and Compliance Risk) Corporate Risk Review <ul style="list-style-type: none"> Segmentation of Lending Fleet 1 and Fleet 2 Maximum Limit for Providing Financing (BMPP) Summary of Customer Complaints in 2022 | 80% |

Anti Fraud Committee

The Board of Directors formed an Anti-Fraud Committee, which is specifically responsible for the implementation of anti-fraud within the company. This is one of the management commitments to manifest good corporate governance and the company's work culture.

Anti-Fraud Committee Membership

Composition of the Anti-Fraud Committee membership consist of:

- Corporate Secretary Division Head
- Corporate Risk Management Division Head
- Retail Risk Management Division Head
- Corporate Internal Audit Division Head
- Human Capital Division Head
- Recovery Management Division Head

Duties and Responsibilities of the Anti-Fraud Committee

- The Anti-Fraud Committee is a representative of the head office work unit/division in charge of overseeing and handling the Company's risks including fraud incidents
- The Anti-Fraud Committee is directly responsible to the President Director
- The Anti-Fraud Committee reported the summary of the findings of fraud directly to the Board of Directors and the Board of Commissioners
- Discuss fraud incidents by focusing on several factors such as chronological evidence of events, main causes, financial impact, potential for the prevention of both frauds that are likely to occur repeatedly or in the future.
- Monitor compliance with the implementation of work ethics periodically
- Evaluate fraud incidents on a regular basis
- Establish corrective measures, controls and business processes in order to prevent fraud incidents from recurring.

Anti-Fraud Committee Meeting

The Anti-Fraud Committee meeting is a discussion with all committee members and departments about indications of fraud that develop in the Company, as well as examining whistleblower reports on fraud indicators via email, website, or direct contact with the committee. The meeting will discuss the analysis of evidence from the complaint and decide on follow-up and fraud investigations, as well as recommendations for sanction against fraud perpetrators, which will subsequently be submitted to the President Director for a decision.

Throughout 2022, the Anti-Fraud Committee meetings were held 6 (six) times in accordance with the provisions and mechanisms applied at the Company. Some of the topics discussed at the relevant Anti-Fraud Committee meetings include:

- Discussion of follow-up actions on fraud indicators and the findings of MTF branch investigations.
- Discussion on the findings of fraud investigations and the imposition of sanction on MTF branches.
- Discussion of fraud indicators at the MTF branch based on customer reports received by Customer Care.

- Discussion of fraud indicators on 4 (four) MTF branches
- Discussion of the investigation's findings and the imposition of sanction on one of the 4 (four) MTF branches.
- Discussion of the investigation's findings and the imposition of sanction on one of the 4 (four) MTF branches.

Brief Report on Duties Implementation in 2022

Throughout 2022, the Anti-Fraud Committee performed its duties by implementing 4 (four) pillars of the Anti-Fraud strategy in compliance with existing regulatory provisions, namely:

- Preventive measures
The Committee has carried out prevention activities or strategies such as anti-fraud awareness outreach to branches or the head office, then regularly fills out training classes and also sends anti-fraud awareness posters to all employees via email or desktop wallpaper on employees' laptops/ computers every week.
- Detection
The committee has detected and analyzed all forms of reporting from whistleblowers, both internal and external, corresponding to case resolution, root causes, and follow-up, so that this can be resolved effectively.
- Investigation, Reporting, and Sanctions
In the event there are indications of internal fraud, either at the headquarters or at the company's branch offices, an investigation is launched. Furthermore, the committee provides regular updates to management, regulators, and the parent firm. In addition, the committee makes recommendations for punishments and proposes them to management for approval at the board of directors meeting.
- Monitoring, evaluation, and follow-up
The Committee always monitors and coordinates with other divisions on directions and follow-up, as well as imposing management sanctions, ensuring the sanctions that have been decided for perpetrators of fraud can be immediately implemented by the relevant divisions or regional heads.

Information Technology Steering Committee

In order to support the effectiveness of the Board of Directors implementation of its duties and responsibilities, the Company formed a committee tasked with assisting the Board of Directors in providing direction and monitoring the implementation of risk management frameworks, policies, and application in the use of information technology in accordance with POJK No. 4/POJK.05/2021 to support business development, including service delivery to debtors.

The Information Technology Steering Committee's duties and responsibilities include recommending to the Board of Directors the use of information technology, which includes:

1. An information technology development plan that is aligned with business activities.
2. Formulation of policies and procedures for information technology.
3. Compliance of the approved Information Technology project implementation with the Information Technology development plan.
4. Compliance of information technology with the needs of management information systems and business activities.
5. The effectiveness of risk mitigation on information technology investment such that investment contributes to the achievement of business goals.
6. Monitoring of information technology performance and efforts for improvement.
7. Efforts to resolve various information technology problems that cannot be resolved effectively, efficiently, or in a timely manner by the respective work units.

8. The adequateness and allocations of information technology resources.

The composition of membership of the Information Technology Steering Committee is as follows:

Chairman: Director of Information Technology

Permanent member:

1. Deputy Director for Risk Management
2. Information Technology Division Head
3. Retail Risk Management Division Head
4. Corporate Risk Management Division Head
5. Corporate Secretary Division Head
6. Strategic Marketing & Communication Division Head

Non-Permanent Members: Senior officials who will be invited according to the relevance of the discussion.

Information Technology Steering Committee Meetings:

1. Meetings of the Information Technology Steering Committee are held at least 4 (four) times a year on a regular basis.
2. Meetings of the Information Technology Steering Committee can be held if at least 1/2 (one-half) of the members, including the Chairman of the Information Technology Steering Committee present.
3. The meeting is led by the Chairman of the IT Steering Committee. In the event that the Chairman is unable to attend, an appointed member can chair the meeting.
4. The minutes of the meeting must include the outcomes of the information technology steering committee meeting and be signed by all participants.

Throughout 2022, the company has held (4) Information Technology Steering Committee Meetings with a summary of the agenda as follows:

| Date | Agenda |
|--------------------|---|
| April 13, 2022 | Digital Activity Plan & IT Plan 2022 |
| June 21, 2022 | <ol style="list-style-type: none"> 1. MTF Security Tools Review & Update 2. Security Report 3. Update on the progress of the digitalization plan |
| September 28, 2022 | <ol style="list-style-type: none"> 1. STO IT Review & Proposal 2. Security Report 3. Update on the progress of the digitalization plan 4. Discussion of IT Risk Register 2022 |
| December 28, 2022 | <ol style="list-style-type: none"> 1. Update on the STO IT 2023 Proposal 2. Update on the Security Tools Project 3. Security Report 4. Capacity System Report 5. Report on Digitalization Progress |

Corporate Secretary

As an issuer that trades bonds to the public, the Company is required to have the function of Corporate Secretary, who is an individual or person in charge of a work unit that performs the function of Corporate Secretary. The Corporate Secretary ensures that the Company complies with regulations regarding disclosure requirements in accordance with the implementation of GCG principles; provide the information needed by the Board of Directors on a regular basis and/or as needed basis; administer and store company documents; as well as act as a liaison officer of the Company to deal with parties outside the Company.

The existence of a Corporate Secretary is regulated in OJK Regulation No. 35/POJK.04/2014 concerning the Corporate Secretary of Issuers or Public Companies.

Party Appointing and Removing Corporate Secretary

The Corporate Secretary is a Company official appointed to carry out the functions of the Corporate Secretary. The Corporate Secretary is appointed and removed by the President Director based on the Company's internal mechanism with the approval of the Board of Commissioners. The Corporate Secretary oversees its activities and reports directly to the President Director. Concurrent positions at other issuers or public companies are prohibited for the Corporate Secretary.

While carrying out the mandate, the Corporate Secretary reports directly to the President Director and is required to provide periodic reports at least once a year.

Qualifications for a Corporate Secretary Officer

The Corporate Secretary's mission is to support the creation of a consistent and sustainable excellent image of the Company by managing an effective communication program with all stakeholders. Minimum requirements for Corporate Secretary:

1. Capable of carrying out legal actions;
2. Possess knowledge and comprehension of the law, finance, and corporate governance;
3. Well informed about the Company's business activities
4. Possess good communication skills;
5. Domiciled in Indonesia.

Corporate Secretary Official

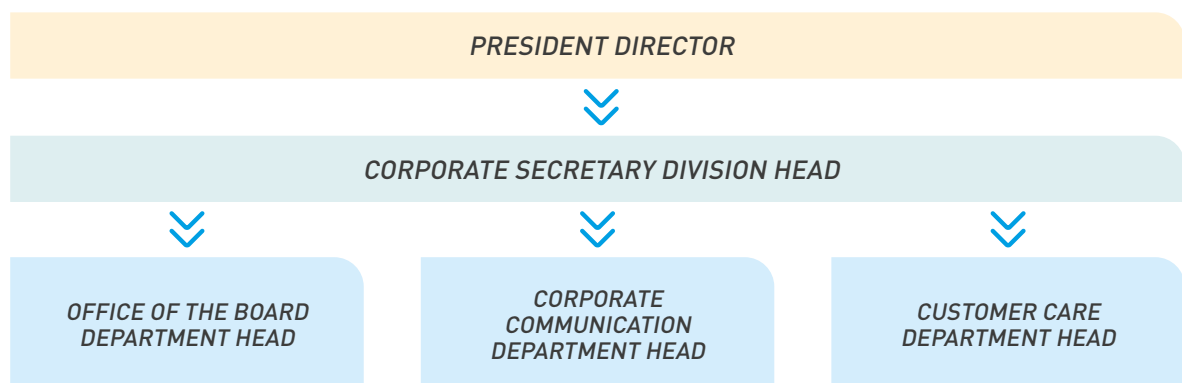
Appointment of Corporate Secretary Official in compliance with the Board of Directors Decree No. 01324/SKHCP.SVC/HC/11/2018, dated November 26, 2018, appointed Arif Reza Fahlepi as Corporate Secretary with the approval of the Board of Commissioners. The replacement of the Corporate Secretary was announced on the Company's website, www.mtf.co.id/corporate, on November 27, 2018, and was reported to OJK via letter No. 283/MTF-CLC.CCS/XI/2018 on November 27, 2018, in accordance with OJK Regulation No. 35/POJK.04/2014 regarding the Corporate Secretary of Issuers or Public Companies.



| | |
|----------------------------|--|
| Name & Position | ARIF REZA FAHLEPI Corporate Secretary |
| Term of Office | Since November 26, 2018 |
| Personal Data | Indonesian Citizen Born in Jakarta, September 30, Domicile: South of Jakarta, DKI Jakarta, Indonesia |
| Educational Background | Bachelor of Indonesian Literature from the Padjadjaran University, Bandung (2001), and Masters of Corporate Communication from the London School of Public Relations, Jakarta (2017). |
| Professional Certification | <ul style="list-style-type: none"> • Basic Financing - Managerial Certification (LSPPI) • Indonesian Financing Professional Certification from PT Indonesian Financing Professional Certification (SPPI). • Competency Certification for Executive Public Relations from the National Professional Certification Agency (BNSP). |
| Joined MTF | November 26, 2018 |
| Work Experience | Prior to being appointed as MTF's Corporate Secretary, he worked at PT Federal International Finance as the head of Corporate Communication (2016-2018), Corporate Communication Analyst (2007-2016), Human Capital (2005-2007), and Surveyor (2004-2005). Positioned as Editor at PT Cahaya Rakyat Merdeka (2001-2004) and Marketing Officer at PT Purbaya Pancasakti (1997-2001), active as the Central Executive Board of the Indonesian Public Relations Association (PERHUMAS) in the field of Strategic Cooperation (2017 to 2020) |

The Organizational Structure of Corporate Secretaries

Structurally, the Corporate Secretary is 1 (one) level below the Board of Directors. The Corporate Secretary reports directly to the President Director. The Corporate Secretary supervises the heads of the Corporate Communication Department, Corporate Compliance Department, Legal Business Department, and Customer Care Department. It is hoped that the presence of a Corporate Secretary will assist the Board of Directors in managing Company information and ensuring that the Company complies with regulations pertaining to disclosure requirements in accordance with the application of GCG principles.



The number of employees in the Corporate Secretary, Legal Compliance, and APU PPT Division until the end of 2022 is as follows:

| Position | Number of Employees (people) |
|--------------------|------------------------------|
| Head of Division | 1 |
| Head of Department | 3 |
| Supervisor | 16 |
| Staff | 6 |
| Total | 26 |

Corporate Secretary Work Guidelines

In order to support the work of the corporate secretary, Work Guidelines for Corporate Secretary No. 03/PGN/06/2016 was released on December 23, 2016, and corrected/revised on December 14, 2018, with approval from the Company's Board of Directors.

Corporate Secretary Functions and Duties

The following are the corporate secretary's functions, duties, and responsibilities:

- Function: Implementing good corporate governance, including serving as a point of contact for shareholders, stakeholders, and regulators to enhance GCG and the Company's compliance with regulations. This includes planning, coordinating, and controlling all aspects of the Company's activities, including corporate action, CSR, handling consumer complaints, corporate action, implementing APU-PPT, and compliance with regulations.
- Duties and responsibilities:
 1. Follow the development of the Capital Market, particularly the laws and regulations that apply in the Capital Market.
 2. Provide input to the Board of Directors and the Board of Commissioners in order to comply with the provisions of Capital Market laws and regulations.
 3. Assisting the Board of Directors and the Board of Commissioners in the implementation of corporate governance, which includes the following:
 - a. Disclosure of information to the public, including the availability of information on the Company's Website;
 - b. Timely submission of reports to the Financial Services Authority;
 - c. Implementation and documentation of the General Meeting of Shareholders;
 - d. Implementation and documentation of meetings of the Board of Directors and/or the Board of Commissioners; and
 - e. Implementing a board of directors and/or board of commissioners' orientation program for the company.
- Act as a liaison between the Company with Shareholders, Financial Services Authority, and other Stakeholders.
- Planning, coordinating and ensuring the implementation of Corporate Actions such as GMS, Public Expose, CSR, distribution of dividends, and Issuance of Bonds/MTN so that they are carried out properly and smoothly.
- Ensuring that the articles of association, licenses and agreements made by the Company comply with applicable regulations.
- Supervise and coordinate the whistleblowing system to streamline internal control.
- Ensuring the smooth operation of the People Management function in the Corporate Secretary divisions

Corporate Secretary Competency Development

In order to improve competency, the company facilitates the corporate secretary to undertake development programs. The productivity and efficacy of the Corporate Secretary's performance should increase due to this program.

The Company Profile chapter of this annual report contains information on the competency development activities that the Head of the Corporate Secretary Division participated in 2022. The following outlines the competency development activities in which Corporate Secretary Division employees participated.

| Nama & Jabatan | Jenis Pendidikan dan Pelatihan | Materi Pendidikan dan Pelatihan | Tempat dan Waktu | Penyelenggara |
|--|--------------------------------|--|--------------------------|---------------------|
| Arif Reza Fahlepi (Corporate Secretary Division Head) | Certification | Basic Financing-Managerial Certification | Online, June 6, 2022 | LSPPI |
| Arif Reza Fahlepi (Corporate Secretary Division Head) | Seminar | English for Business for Manager and General Manager | Online, July 27, 2022 | Wall Street English |
| Arif Reza Fahlepi (Corporate Secretary Division Head) | Seminar | Learning Festival 2022 | Online, December 9, 2022 | MTF |

Implementation of Corporate Secretary Duties in 2022

Throughout 2022, the Corporate Secretary performed the following duties and activities:

- Publications on Company Information**

Throughout the 2021 fiscal year, the Company has committed to always applying the principle of disclosure of Company information by publishing various activities or information about the Company. This is in accordance with Bapepam and LK Regulation No. X.K.1 (Decision of the Chairman of Bapepam and LK No. Kep-86/PM/1996 dated January 24, 1996) and Jakarta Stock Exchange Regulation No. I-E.IV (Decree of the Board of Directors of the Jakarta Stock Exchange No. Kep-306/BEJ/07-2004 dated July 19, 2004). The Company discloses material information in the form of reports or press releases.

- Monthly Financial Report of a Finance Company**

According to OJK Regulation No. 3/POJK.05/2013 on Monthly Reports of Non-Bank Financial Services Institutions and OJK Circular Letter No. 26/SEOJK.05/2019 on Amendments to OJK Circular No. 3/SEOJK.05/2016 on Monthly Reports of Financing Companies, Financing Companies must submit Monthly Reports to OJK no later than the 10th of each month. However, according to OJK Regulation No. 30/POJK.05/2021 concerning the Second Amendment to OJK Regulation No. 14/POJK.05/2020 concerning the Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019 for Non-Bank Financial Services Institutions, the deadline for submitting monthly reports has been extended for 5 (five) days work from the deadline for periodic report obligations. In 2022, the Company reported the following Monthly Financial Reports to OJK on time and in compliance with the applicable regulations:

| 2022 Monthly Report | Date of Report Submission |
|---------------------|---------------------------|
| January | January 11, 2022 |
| February | February 12, 2022 |
| March | March 13, 2022 |
| April | April 11, 2022 |
| May | May 12, 2022 |
| June | June 10, 2022 |
| July | July 12, 2022 |

| 2022 Monthly Report | Date of Report Submission |
|---------------------|---------------------------|
| August | August 11, 2022 |
| September | September 10, 2022 |
| October | October 11, 2022 |
| November | November 12, 2022 |
| December | December 10, 2022 |

- **Obligation to Submit Data on Foreign Currency Debt**

According to OJK Letter No. S-30/PM.2/2013 dated February 7, 2013 and No. S-124/PM.23/2013 dated February 27, 2013, regarding Issuers or Public Companies are required to submit:

1. Report the amount of foreign currency debt/liabilities.
2. Monthly debt/obligation payment projection in foreign currency
3. Information on the maturity of foreign currency debts/obligations

In the event that the issuer does not have or has debts/liabilities in foreign currency, it must continue to report to OJK using the specified form. The report mentioned above must be submitted to OJK no later than the 10th of each month using the formula as attached in OJK letter No. S-30/PM.2/2013, dated February 7, 2013.

Throughout 2022, the Company has reported debt/liability reports in foreign currencies to OJK promptly and in accordance with applicable regulations, as follows:

| 2022 Monthly Report | Date of Report Submission |
|---------------------|---------------------------|
| January | January 10, 2022 |
| February | February 10, 2022 |
| March | March 10, 2022 |
| April | April 5, 2022 |
| May | May 9, 2022 |
| June | June 6, 2022 |
| July | July 5, 2022 |
| August | August 5, 2022 |
| September | September 7, 2022 |
| October | October 6, 2022 |
| November | November 7, 2022 |
| December | December 7, 2022 |

- **Activities to Foster Relations with the Mass Media**

The Company always maintains good relations with the mass media as a partner in disseminating information about the company's condition. The Company performs cooperative mass media activities on a regular basis to strengthen communication through a variety of activities.

In general, the Corporate Secretary has carried out the following activities throughout 2022:

- Holding an Annual General Meeting of Shareholders for the Fiscal Year 2021 and an Extraordinary General Meeting of Shareholders in 2022;
- Organizing regular meetings of the Board of Directors and Board of Commissioners;
- Carrying out reporting which is the Company's obligation to Regulators;
- Establishing relationships with external parties, particularly stakeholders
- Establishing relationships with external parties, especially stakeholders;
- Organizing Company events, both internal and external events;

- Carrying out Corporate Social Responsibility, Financial Literacy and Inclusion activities;
- Fostering relations with the mass media and monitoring coverage;
- Manage and update the Company's website content;
- Engaging in public award activities and sponsorship participation;
- Reviewing and recommending updates and improvements to policies, provisions and system procedures owned by the Company so that they comply with the applicable provisions/regulations and laws and regulations; and
- Handle customer complaints and make mandatory reporting on a regular basis.

Management of Access to Company Information and Data

The Company always makes it simple for stakeholders to access company information and data via www.mtf.co.id. In addition to presenting information to the public, this website represents the Company's effort in implementing GCG practices and transparency to all stakeholders.

Website Management

The Company has an official website that reflects the Company's identity and may be visited via www.mtf.co.id, in line with OJK Regulation No. 8/POJK.04/2015 concerning Issuer and Public Company Websites. The Company's website is divided into 2 (two) platforms: the product and service website at www.mtf.co.id, which is managed by marketing, and the corporate website at www.mtf.co.id/corporate, which is controlled by the Company Secretary.

The Company updates its website regularly to ensure stakeholders have the most up-to-date information about the Company and to ensure compliance with applicable laws and regulations. The Company's website also includes phone numbers, email addresses, and postal addresses for additional stakeholder communication.

The Company attempted to make changes to its website in accordance with OJK Regulation No. 8/POJK.04/2015. The suitability of the contents of the Company's corporate website www.mtf.co.id/corporate with OJK Regulation No. 8/POJK.04/2015 concerning Issuer or Public Company Websites is demonstrated below.

| No. | POJK No. 8/POJK.04/2015 concerning Issuer or Public Company Websites | Compliance with MTF Websites | | | Description |
|--------------------------------------|---|------------------------------|----|-----|---|
| | | Yes | No | N/A | |
| GENERAL REQUIREMENT | | | | | |
| 1 | The Issuer or Public Company already has a Website | √ | | | Web access via: www.mtf.co.id and www.mtf.co.id/korporat/id |
| 2 | a. The Issuer's or Public Company's Website has been made with due observance of laws and regulations. | √ | | | Yes, the basis of regulations regarding the website are POJK No 8/ POJK.04/2015, POJK No 31/ POJK.04/2015 and POJK No 29/ POJK.04/2016. |
| | b. The Website already has a Website address that reflects the identity of the Issuer or Public Company. | √ | | | Yes |
| 3 | a. The website of the Issuer or Public Company has presented information in Indonesian and foreign languages, provided that the foreign language used is at least English | √ | | | Currently, the Company's website in a foreign language is still under construction. |
| | b. Information presented in foreign languages contains the same information as information presented in Indonesian. | | √ | | Currently the Company's website in English does not yet exist. |
| INFORMATION CONTAINED ON THE WEBSITE | | | | | |
| 4 | a. The Website contains information about Issuers or Public Companies which is open to the public, current and up-to-date. | √ | | | - |
| | b. The information referred to in letter a has fulfilled the following conditions: | | | | |
| | 1. is presented correctly and not misleading regarding the condition of the Issuer or Public Company; | √ | | | - |

| No. | POJK No. 8/POJK.04/2015 concerning Issuer or Public Company Websites | Compliance with MTF Websites | | | Description |
|-----|---|------------------------------|----|-----|--|
| | | Yes | No | N/A | |
| | 2. presented clearly so that it is easy to understand; And | √ | | | - |
| | 3. can be accessed at any time by all parties. | √ | | | - |
| 5 | General information of Issuers or Public Companies Matters that must be disclosed include: | | | | |
| | a. name, address and contact of the head office and/or representative office of the Issuer or Public Company, and the address of the manufacturer (if any), which at least includes a telephone number, facsimile number and e-mail address where you can be contacted; | √ | | | The addresses of the head office and branch offices are available |
| | b. brief history of the Issuer or Public Company; | √ | | | Available |
| | c. organizational structure of the Issuer or Public Company; | √ | | | The structure listed is the 2019 period. |
| | d. Issuer or Public Company ownership structure, including: | | | | |
| | 1. a description of the names of the shareholders and their percentage of ownership at the end of each month; | √ | | | MTF is a non-public company, so information of share ownership has not changed |
| | 2. information regarding the major and controlling shareholders of the Issuer or Public Company, either directly or indirectly, up to the individual owner, which is presented in the form of a schematic or diagram; And | √ | | | Available |
| | 3. names of subsidiaries, associated companies, joint venture companies where the Issuer or Public Company has joint control of the entity, along with the percentage of share ownership, line of business and operating status of the company (if any); | | | √ | None because the Company has no subsidiaries. |
| | e. the structure of the Issuer or Public Company group in chart form which at least includes companies in the Issuer or Public Company group Public who are under the supervision of the Financial Services Authority; | √ | | | Information on the group structure of Bank Mandiri and Tunas Ridean. |
| | f. profiles of the Board of Directors, Board of Commissioners, committees and Corporate Secretary at least include | | | | |
| | 1. Photo; | √ | | | - |
| | 2. Name; | √ | | | - |
| | 3. history of position, including concurrent positions; | √ | | | - |
| | 4. educational background | √ | | | - |
| | 5. Affiliation relationship between members of the Board of Directors and members of the Board of Commissioners with other members of the Board of Directors and/or members of the Board of Commissioners, as well as shareholders (if any); | √ | | | - |
| | g. name and address | | | | |
| | 1. Public Accountant who audits the financial statements of Issuers or Public Companies in the current year; | √ | | | |
| | 2. Securities Rating Agency (if any); | √ | | | |
| | 3. Trustee (if any); and/or | √ | | | |
| | 4. Securities Administration Bureau (if any); And | | √ | | |
| | h. Articles of Association document | √ | | | Available |
| 6 | Information for investors or investors Items that must be disclosed include: | | | | |
| | a. Public Offering Prospectus; | √ | | | Available |
| | b. annual report, for the last 5 (five) financial years; And | √ | | | Available |
| | c. financial information, at least includes: | | | | |

| No. | POJK No. 8/POJK.04/2015 concerning Issuer or Public Company Websites | Compliance with MTF Websites | | | Description |
|-----|--|------------------------------|----|-----|--|
| | | Yes | No | N/A | |
| | 1. annual financial reports, for the last 5 (five) financial years; | ✓ | | | Available |
| | 2. semi-annual financial reports, for the last 5 (five) financial years; And | ✓ | | | Available |
| | 3. summary of important financial data, in the form of a comparison for the last 5 (five) financial years which at least contains: | ✓ | | | Available |
| | a) income; | ✓ | | | |
| | b) gross profit; | ✓ | | | |
| | c) profit (loss); | ✓ | | | |
| | d) total profit (loss) attributable to owners of the parent entity and non-controlling interests; | ✓ | | | |
| | e) total comprehensive profit (loss); | ✓ | | | |
| | f) total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests; | ✓ | | | |
| | g) earnings (loss) per share; | ✓ | | | |
| | h) total assets; | ✓ | | | |
| | i) the amount of the liability; | ✓ | | | |
| | j) total equity; | ✓ | | | |
| | k) ratio of profit (loss) to total assets; | ✓ | | | |
| | l) ratio of profit (loss) to equity; | ✓ | | | |
| | m) profit (loss) to revenue ratio; | ✓ | | | |
| | n) current ratio; | ✓ | | | |
| | o) liabilities to equity ratio; | ✓ | | | |
| | p) ratio of liabilities to total assets; And | ✓ | | | |
| | q) information and other financial ratios that are relevant to the company and its type of industry; | ✓ | | | |
| | d. information on the General Meeting of Shareholders, at least includes: | | | | |
| | 1. announcement and summons; | ✓ | | | |
| | 2. agenda items discussed at the General Meeting of Shareholders; | ✓ | | | Available |
| | 3. curriculum vitae of prospective members of the Board of Directors and Board of Commissioners if there is an agenda item appointment or replacement of members of the Board of Directors and Board of Commissioners; And | ✓ | | | There was a change in the Board of Commissioners at the GMS in 2019, namely Mr. Anton Zulkarnain replaced Harry Gale |
| | 4. summary of the minutes of the General Meeting of Shareholders; | ✓ | | | Available |
| | e. share information, at least includes: | | | | |
| | 1. number of outstanding shares; | ✓ | | | The data is in the form of stock composition information |
| | 2. stock split (if any); | | ✓ | | |
| | 3. merger of shares (if any); | | ✓ | | |
| | 4. bonus shares (if any); And | | ✓ | | |
| | 5. change in nominal value of shares (if any); | | ✓ | | |
| | f. information on bonds and/or Sukuk, at least includes: | | | | |
| | 1. the value of outstanding bonds and/or Sukuk; | ✓ | | | Available |

| No. | POJK No. 8/POJK.04/2015 concerning Issuer or Public Company Websites | Compliance with MTF Websites | | | Description |
|-----|--|------------------------------|----|-----|---|
| | | Yes | No | N/A | |
| | 2. bond and/or Sukuk rating results; | √ | | | |
| | 3. due date; And | √ | | | |
| | 4. bond interest rates and/or Sukuk yields; | √ | | | |
| | g. dividend information; | √ | | | Available |
| | h. information for investors or investors, media, public, and/or analysts (if any); | √ | | | |
| | i. information regarding corporate actions taken by Issuers or Public Companies and actions taken by other parties against Issuers or Public Companies (if any), including: | | | | |
| | 1. Affiliated Transactions and Conflicts of Interest in Certain Transactions; | √ | | | |
| | 2. Material Transactions and changes in Main Business Activities; | | √ | | |
| | 3. Business Merger or Business Consolidation; | | √ | | |
| | 4. Public Company Takeover; | | √ | | |
| | 5. Quasi Reorganization; | | √ | | |
| | 6. Buy back shares issued by Issuers or Public Companies; | | √ | | |
| | 7. Distribution of Bonus Shares; | | √ | | |
| | 8. Tender Offer Statement; | | √ | | |
| | 9. Repurchase of shares by Issuers or Public Companies in market conditions that have the potential for a crisis; And | | √ | | |
| | 10. Share ownership program by members of the Board of Directors, members of the Board of Commissioners, and employees of Issuers or Public Companies or controlled parties; And | | √ | | |
| | j. Material Information or Facts other than what has been disclosed in this Financial Services Authority Regulation. | √ | | | |
| 7 | Corporate governance information Items that must be disclosed include: | | | | |
| | a. work guidelines for the Board of Directors and the Board of Commissioners; | √ | | | It has been completed in the information disclosure section |
| | b. appointment, removal, and/or vacancy of the Corporate Secretary, including the temporary Corporate Secretary, as well as the supporting information; | √ | | | Available |
| | c. Internal Audit Unit Charter; | √ | | | It has been completed in the information disclosure section |
| | d. code of Ethics; | √ | | | Available |
| | e. committee work guidelines; | √ | | | Available |
| | f. appointment and dismissal of members of the Audit Committee; | √ | | | Available |
| | g. description of Nomination and Remuneration procedures, if no Nomination and Remuneration Committee is formed; | √ | | | Available |
| | h. risk management policy; | √ | | | Available |
| | i. violation reporting system mechanism policy (if any); | √ | | | Available |
| | j. anti-corruption policy (if any); | | | √ | - |
| | k. policies related to supplier selection and creditor rights (if any); And | | | √ | - |
| | l. policies on vendor capability enhancement (if any). | | | √ | - |
| 8 | Corporate social responsibility information a. Information on corporate social responsibility includes policies, types of programs, and costs incurred by Issuers or Public Companies | √ | | | |

| No. | POJK No. 8/POJK.04/2015 concerning Issuer or Public Company Websites | Compliance with MTF Websites | | | Description |
|-----|--|------------------------------|----|-----|-------------|
| | | Yes | No | N/A | |
| | b. Policies, types of programs, and costs as referred to in letter a related to the following aspects: | | | | |
| | 1. the environment; | √ | | | Available |
| | 2. employment, health and safety practices; | √ | | | Available |
| | 3. social and community development; And | √ | | | Available |
| | 4. product and/or service responsibility, accompanied by supporting information. | √ | | | Available |
| 9 | The information contained in the Website contains the same information as the information required in each relevant regulation | √ | | | Available |

Customer Service

The Company provides customer service channels that can be used by customers to ask questions, request data needs, or complain.
Email: customer.service@mtf.co.id
Care center: 15000 59

Company Social Network

The Company also focuses on the development of social media as a communication facility for interactions with all stakeholders. For this reason, the Company opened online communication channels through various social media.

Facebook Fanpage : Mandiri Tunas Finance
Instagram : @mandiritunasfinance
LinkedIn : Mandiri Tunas Finance
Twitter : @mandiritunasfin
MARSHA chatbot : 62 811-1455-740
Youtube: Mandiri Tunas Finance
Website : mtf.co.id

Mobile Application

The Company has several mobile applications based on the Android and IOS operating systems that can be used by customers and the public to obtain motor vehicle financing services from the Company and entertainment (games).

- MTF Go
- MTF Mobile Apps
 - Mobile Survey
 - Mobile Collection
 - Mobile License Plate
 - MTF Report
 - MTF OSR
- HC EAZY
- MTF Mobile
- MTF1Access

Media Relations

The Company utilizes the mass media as a partner to disseminate information about the Company to the public. Regarding media relations activities have been reviewed in the Corporate Secretary section of this annual report.

Annual Report

The Company also publishes an Annual Report which is distributed to shareholders and other stakeholders. Issuance and submission of the Annual Report is also a form of compliance by the Company with regulatory provisions and Company information as well as one of the conditions for implementing the GMS.

Information Governance and Company Data Access for Internal

The Company provides access to company information and data for employees to provide convenience in carrying out their duties and access various facilities with the following channels and media:

| No. | Name of Application | Functions |
|-----|-------------------------|---|
| 1 | Estar | The Core App System that is used by MTF for all processes from acquisition to managing integrated accounts. |
| 2 | Mobile Collection | Mobile application used by the Collection team to support the customer billing process. |
| 3 | Mobile Survey | Mobile application that helps the sales team to conduct prospects and surveys to customers. |
| 4 | HC Eazy | HC Eazy is a Human Resource Information System (HRIS) application that is used internally by MTF employees to access employee data, employee benefits such as leave, attendance, and others. |
| 5 | KMS | Knowledge Management System that is used internally by the company for information centers, user guides to Q&A related to existing applications in the company. |
| 6 | Eprocurement | The e-procurement application is used by the Procurement Division and vendors as a means of submitting prices when conducting procurement. |
| 7 | Helpdesk System | The Helpdesk System is a web application that is used by MTF internal employees to get help from IT personnel to solve IT-related problems experienced by employees in the Head Office and Branch Offices. |
| 8 | I-Care | i-Care is a web application used by Customer Care to process complaints, criticisms and suggestions submitted by MTF customers. |
| 9 | Queuing System | Queuing System is a web application that is used in the Customer Lounge and at Branch Offices as a queuing system for Customers who come to the Customer Lounge and Branch Offices. |
| 10 | Email System Office 365 | Office 365 email has replaced the MTF employee email system which previously used Microsoft Exchange, where Office 365 already uses the cloud for its email system so it doesn't become a burden on the MTF server. |
| 11 | SunGL Accounting System | SunGL Accounting System is an application used by the accounting team to store a summary of each existing account. |

Risk Management Function

The Company has a Risk Management Division consisting of Retail Risk Management and Corporate Risk Management which is tasked with managing risks to avoid the impact of losses on the Company resulting from the risks it faces.

Overview of the Risk Management System at MTF

The Company has implemented risk management with reference to POJK No. 44/POJK.05/POJK.05/2020 concerning Implementation of Risk Management for Non-Bank Financial Services Institutions. The risk management function is designed to be independent from the business and operational function work units which are given access to provide information to the Directors and Commissioners regarding risk assessment, risk profile changes, risk limit assessments and events that may have a material impact on the company's business continuity and operations.

Party Appointing and Removing the Head of Risk Management

The Head of Risk Management is an official of the Company who is appointed and removed by the President Director based on the Company's internal mechanisms.

Head of Risk Management Profile

Based on Directors Decree No. 00391/SK-HCP.SVC/HC/08/2020 dated August 1, 2020, the President Director appointed Purwadianto Mulyo as Head of the Company's Retail & Operation Risk Management Division and based on Directors Decree No. 00008/SK-HCP.SVC/HC/I/2021 dated 18 January 2021 appointed Jekson B. Simanjuntak as Head of the Company's Corporate Risk Management Division.

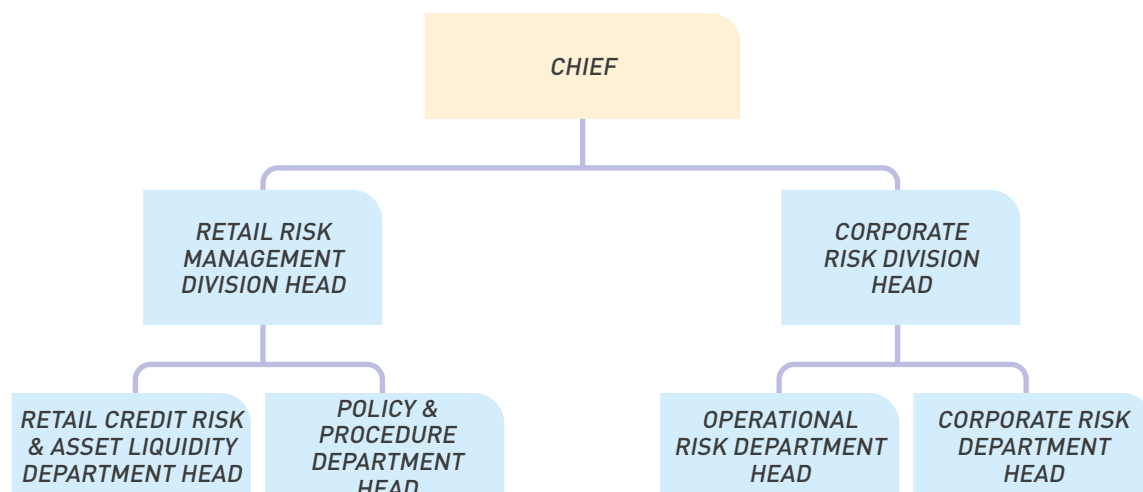


| | |
|------------------------|--|
| Name & Position | PURWADIANTO MULYO Head of Retail Risk Management |
| Personal Data | Indonesian Citizen Age 44-year-old. Born in Jambi, November 25, 1979 Domicile: South Tangerang, Banten, Indonesia |
| Educational Background | <ul style="list-style-type: none"> Master of Business Administration (2014), Ross School of Business, University of Michigan Bachelor of Science (Computer Science), Bachelor of Science (Mathematical Science), Curtin University of Technology Western Australia (2003) Basic Financing - Managerial Certification from PT Indonesian Financing Professional Certification (SPPI) (2020) Level 3 - Banking Risk Management Certification by the Banking Professional Certification Institute (2019) |
| Joined MTF | August 1, 2020, as the Head of Retail & Operations Risk Management |
| Work Experience | Prior to joining the Company, he had a career at Mandiri Bank. Several positions held is: <ul style="list-style-type: none"> Secured Credit Risk & Analytics Department Head - Consumer Credit Risk & Analytics Group PT Bank Mandiri (Persero) Tbk (2017-2020) Team Leader - Consumer Credit Risk & Analytics Group PT Bank Mandiri (Persero) Tbk (2015-2017) Team Leader - Retail Risk Group PT Bank Mandiri (Persero) Tbk (2014-2015) Professional Staff - Micro Business Development Group PT Bank Mandiri (Persero) Tbk (2009-2012) Customer Service Officer - KC Purwakarta PT Bank Mandiri (Persero) Tbk (2006-2009) Officer Development Program of PT Bank Mandiri (Persero) Tbk (2004-2006) |



| | |
|------------------------|--|
| Name & Position | JEKSON BENARDO SIMANJUNTAK Head of Corporate Risk Management Division |
| Personal Data | Indonesian Citizen Age 42-year-old. Born in Balige, March 4, 1981 Domicile: Depok, West Java, Indonesia |
| Educational Background | <ul style="list-style-type: none"> Master of Business Administration, Gadjah Mada University (2008 - 2011). Bachelor of Environmental Engineering Technology, Bandung Institute of Technology (1999 - 2004). Certified Wealth Manager, Wealth Management, Erasmus Universiteit Rotterdam & Gadjah Mada University (2011). Basic Financing - Managerial Certification from Indonesian Financing Profession Certification PT (SPPI). Banking Risk Management Certification - Level 5 by Risk Management Certification Agency & GARP (2022). |
| Joined MTF | June 21, 2012, as the Head of Operational & Others Risk management Department |
| Work Experience | <ul style="list-style-type: none"> Corporate Credit Management Division Head PT Mandiri Tunas Finance (2022 - Present) Corporate Risk Management Division Head PT Mandiri Tunas Finance (2021 - Present) Trainer in Indonesia Financing Company Association (APPI) (Present) Vice Chairman in Risk Management Committee of APPI (Present) • Accounting & Tax Division Head PT Mandiri Tunas Finance (2018 - 2021) Corporate Planning Department Head PT Mandiri Tunas Finance (2017 - 2018) Performance Development Department Head PT Mandiri Tunas Finance (2015 - 2017) Operational & Others Risk Management Department Head PT Mandiri Tunas Finance (2012 - 2015) Card Collection and Recovery Senior Manager, Regional Semarang & Yogyakarta PT Bank Mandiri (Persero) Tbk (2011 - 2012) Card Recovery Manager PT Bank Mandiri (Persero) Tbk (2009 - 2011) Consumer Loan Collection Manager PT Bank Mandiri (Persero) Tbk (2007 - 2009) Consumer Loan Processing Officer PT Bank Mandiri (Persero) Tbk (2005 - 2007) Officer Development Program PT Bank Mandiri (Persero) Tbk (2004-2005) |

Struktur Organisasi dan Kedudukan Fungsi Manajemen Risiko



In 2022, the Retail Risk Management Division and Corporate Risk Management Division have a total of 28 employees with the following details:

| Position/Function | Number of Risk Retail Management Division Employees | Number of Corporate Risk Management Division Employees | Total number of Employees |
|--------------------------|---|--|---------------------------|
| Head of Division | 1 people | 1 people | 2 people |
| Head of Department | 1 people | 2 people | 3 people |
| Analyst and Section Head | 7 people | 8 people | 15 people |
| Officer | 1 people | 6 people | 7 people |
| Admin | 1 people | 0 | 1 people |
| Total | 11 people | 17 people | 28 people |

Risk Management Professional Certification

Professional certification is very important for risk managers to understand the development of risk management, and the following is a list of professional certifications owned by the Retail Risk Management Division and the Corporate Risk Management Division:

| Division | Retail Risk Management | | Corporate Risk Management | |
|---|---------------------------------------|---|---------------------------------------|---|
| Type of Certificate | Number of Employees Who Have (people) | Ratio to Number of Divisional Employees (%) | Number of Employees Who Have (people) | Ratio to Number of Divisional Employees (%) |
| Risk management professional certificate from the Certification Body Risk Management [BSMR] | 11 people | 100% | 15 people | 88,24% |
| Basic Managerial Certification | 2 people | 100% | 3 people | 100% |

Duties and Responsibilities of Risk Management Function

The duties and responsibilities of the Risk Management Function are:

- Identify the risks inherent in the company's business activities.
- Develop risk measurement methods.

- Monitoring the implementation of the risk management strategy and overall risk position, per type of risk and conducting tests using scenarios of abnormal conditions using historical data.
- Provide recommendations to business and operational units.
- Prepare and submit risk profile reports to the Board of Directors.
- Periodically review the risk management process and suggestions for business development or expansion.

Risk Management Competency Development

The Company is committed to improving employee competence, including for employees in the risk management function, especially competence in the field of risk management. This program is expected to have a positive impact on the productivity and effectiveness of the Company’s risk management performance.

Competency building activities attended by the Head of the Retail Risk Management Division and the Head of the Corporate Risk Management Division throughout 2022 can be found in the Company Profile chapter of this annual report.

Following are the competency improvement activities that have been participated by employees of the Retail Risk Management Division and the Corporate Risk Management Division.

| Name & Position | Type of Education & Training | Education & Traing Materials | Place and Time | Organizer |
|--|------------------------------|-----------------------------------|-----------------------|------------------|
| Purwadianto Mulyo / Retail Risk Management Division Head | Training | Omega Credit Skills Accreditation | December 12- 16, 2022 | Moodys Analytics |

Brief Report on Implementation of Risk Management Duties in 2022

In 2022, the risk management function has carried out the following duties:

1. Monitor risk profiles and manage all risk profiles in order to determine risk appetite, risk limits and risk management strategies contained in the Risk Appetite Statement (RAS).
2. Monitor and evaluate the development and quality of the portfolio as a whole.
3. Maintain the health level of the company so that it is always in a healthy condition and prepare and make reports on the health level to the Board of Directors, Board of Commissioners and regulators.
4. Periodically conduct stress testing to measure the impact of changes in macroeconomic factors on the company's capital, liquidity, asset quality and profit conditions based on the established scenario.
5. Compose and/or evaluate and refine policies, corporate procedures.
6. Compose Guideline & Industry Limit Portfolios that are used especially in the Corporate Fleet segment, as well as adjust the risk acceptance criteria for financing.
7. Making a debtor watchlist as part of the Early Warning System for the Corporate Fleet segment.
8. During a pandemic, support companies in carrying out government directives to provide installment payment relief for debtors affected by the Covid-19 pandemic through a restructuring program. The handling of restructuring debtors is classified based on the classification of the type of debtor's risk (low risk, medium risk, and high risk).
9. Maintaining the company's Operational Risk and implementing Business Continuity Management (BCM), including:
 - Post check audit through Quality Assurance (QA) for opening a new account or other parameters in accordance with the provisions.
 - Optimizing the Regional Control Officer (RCO) function, namely maximizing the RCO's duties in controlling and monitoring branch operational activities.
 - During the Covid-19 pandemic, updates on developments in Covid cases (infographics) both nationally and within the MTF were routinely updated every week and reported to management in the meeting agenda "Update on the Development of the Spread of Covid". Meanwhile, the BCM function which is in the Risk Management function provides updated data together with the Human Capital Division.
 - During the Covid-19 pandemic, socialization was carried out to all branches to convey information regarding the development of the spread of Covid-19

Performance Appraisal

All initiatives carried out by the Retail Risk Management Division and Corporate Risk Management Division support the company in achieving the targets it wants to achieve, especially in 2022 which is still affected by the COVID-19 pandemic. Throughout 2022, the risk management function has carried out all the targets that have been set and all the initiatives implemented have succeeded in maintaining the quality of the financing portfolio, where the level of Non-Performing Financing (NPF) is well maintained at the level of 0.71% in 2022.

RISK MANAGEMENT SYSTEM

Reliable Risk Management Commitment

In carrying out its business activities, the Company is very aware of the various potential risks faced in the financing industry. As a result, the Company proactively manages risks in order to achieve healthy financing and operational growth and encourage business continuity in accordance with the established risk appetite. Corporate risk management is increasingly becoming a requirement, because its success is a key factor in achieving goals and winning the competition. In business activities, the Company faces several inherent risks, namely:

1. Strategic Risk

Strategic risk is the risk resulting from inaccuracy in making and/or implementing a strategic decision and failure to anticipate changes in the business environment.

2. Operational Risk

Operational risk is the risk due to inadequate and/or non-functioning internal processes, human errors, system failures, and/or external events that affect the company's operations.

3. Credit Risk

Credit risk is the risk resulting from the failure of other parties to fulfill their obligations to the company.

4. Market Risk

Market risk is the risk on the position of assets, liabilities, equity, and/or off-balance sheet including derivative transactions due to overall changes in market conditions.

5. Liquidity Risk

Liquidity risk is the risk resulting from the company's inability to meet its maturing liabilities from cash flow funding sources and/or from liquid assets that can be easily converted into cash, without disrupting the company's activities and financial condition.

6. Legal Risk

Legal risk is the risk arising from lawsuits and/or weaknesses in legal aspects.

7. Compliance Risk

Compliance risk is the risk due to the company not complying with and/or not implementing the laws and regulations that apply to the company.

8. Reputation Risk

Reputation risk is the risk due to a decrease in the level of stakeholder trust that originates from a negative perception of the company.

The Formation of the Risk Management Division as the Company's Risk Management

The Company established the Retail and Operational Risk Management Division and the Corporate Risk Management Division to ensure that risk management is carried out in a measurable and systematic manner. A complete description of the profile of the Risk Management function and the various risk management efforts that have been undertaken can be found in the "Risk Management Function" section of this chapter.

Implementation of Risk Management System

Mandiri Tunas Finance In accordance with POJK NO. 44/POJK.05/2020 dated August 28, 2020 concerning Implementation of Risk Management for Non-Bank Financial Services Institutions, the implementation of the

Company's risk management is supported by 4 (four) important pillars as follows:



PILLAR1

ACTIVE SUPERVISION OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The Board of Commissioners carries out its oversight function actively through the Audit Committee, Risk Monitoring Committee and the Nomination and Remuneration Committee. Active supervision of the Board of Directors is carried out through the Risk Management Committee, Credit Committee, Asset and Liabilities Committee (ALCO), Project Committee and Information Technology Steering Committee.

Duties, responsibilities and authorities of the Board of Commissioners related to active supervision of Risk Management activities include:

1. Understand the risks inherent in the Company's functional activities;
2. Evaluate and approve Risk Management policies which are carried out at least once a year and at any time in the event that there are factors that significantly affect business activities;
3. Evaluate the Board of Directors regarding the implementation of Risk Management so that it is in line with the Company's established policies, strategies and procedures;
4. Evaluate and decide on requests from the Board of Directors relating to transactions and risk limits that require the approval of the Board of Commissioners.

Duties, responsibilities and authorities of the Board of Directors related to active supervision of Risk Management activities include:

1. Understand the risks inherent in the Company's functional activities;
2. Carry out active monitoring and risk mitigation;
3. Prepare written and comprehensive Risk Management policies and strategies and evaluate them periodically at least 1 (one) time per year and at any time in the event that there are factors that significantly affect business activities;
4. Responsible for the implementation of Risk Management policies and Risk exposure taken by the Company as a whole, including evaluating and providing direction based on reports submitted by the Risk Management function and submitting accountability reports to the Board of Commissioners on a regular basis;
5. Evaluate and decide on transactions and risk limits that require the approval of the Board of Directors;
6. Developing a Risk Management culture at all levels of the organization;

7. Ensuring increased competence of Human Resources related to Risk Management, including through education and training programs, especially those related to Risk Management systems and processes;
8. Ensuring and establishing clear duties and responsibilities in each work unit, where the Risk Management function has operated independently, reflected in the separation of functions between the Risk Management work unit and the operational work unit;
9. Carry out periodic reviews to ensure the accuracy of the Risk assessment methodology, the adequacy of the implementation of the Risk Management information system, and the exactness of the Risk Management policies and procedures as well as the setting of Risk limits.

PILLAR2

ADEQUACY OF RISK MANAGEMENT POLICIES AND PROCEDURES AND DETERMINATION OF RISK LIMITS

The company develops policies related to risk management which are reviewed regularly and are always adjusted to the latest business conditions. These policies are translated into Standard Operational Procedures (SOP) and Operational Technical Guidelines (PTO) which are socialized to all employees. The Company has also set risk limits according to the level of risk to be taken (risk appetite), risk tolerance and the Company's strategy as a whole by considering the ability of the Company's capital to absorb risk exposure or losses that arise. In the context of risk control, limits are used as thresholds to determine the level of intensity of risk mitigation carried out by management. The Company also has policies regarding approval/authorization limits for financing transactions and non-financial transactions. The Company's receivables loss allowance policy is also in line with the reserve policy for the Parent Company which complies with regulatory provisions.

PILLAR3

ADEQUACY OF RISK IDENTIFICATION, MEASUREMENT, CONTROL AND MONITORING AND RISK MANAGEMENT INFORMATION SYSTEMS

The Company has tools to identify, measure, control and monitor risk on a regular basis. This tool is used by the Risk Management function to provide input and recommendations to the Board of Directors to ensure business activities can achieve the set targets.

Risk identification is proactive, covers all of the Company's business activities and is carried out in order to analyze the sources and possible risks and their impacts. The results of risk identification are translated into risk parameters that will be measured periodically.

Furthermore, the Company conducts risk measurements on the risk parameters that have been determined, where the monitoring is carried out by a work unit that is independent from the work unit that owns the risk. Based on the monitoring results, the Risk Management function together with related work units provide recommendations to the Board of Directors.

In order to support the process of identifying, measuring, controlling and monitoring risks, the Company has developed an information management system supported by competent Human Resources. The system was developed to support more efficient risk management so that decisions can be made more quickly while still referring to the precautionary principle. The risk management information system may include information, such as: risk exposure, compliance with Risk Management policies and procedures, actual implementation of Risk Management compared to set targets, and then this information is submitted regularly to the Board of Directors.

PILLAR4

COMPREHENSIVE ENTIRE INTERNAL CONTROL SYSTEM

The Company carries out effective risk management practices in all work units by implementing a three line of defense model's policy with the following conditions:

1. Business units as the first line of defense are responsible for effective risk management, consistent implementation of risk management policies and procedures, and effective internal controls.
2. The Risk Management and Compliance Unit as the second line of defense is responsible for developing and monitoring overall risk management, overseeing the implementation of policies and procedures carried out by business functions, and monitoring overall corporate risk.
3. The Internal Audit Unit as the third line of defense is responsible for reviewing and evaluating the design and implementation of risk management as well as evaluating the adequacy and effectiveness of overall risk management implementation, to ensure that the first and second line of defense are running effectively.

The internal control system in the application of risk management includes, among other things, the suitability of the internal control system and the application of risk management. The implementation of risk management including the adequacy of policies, procedures and management information systems is constantly reviewed and reviewed periodically.

Integrated Risk Management with Parent Entity

In addition, as a subsidiary of PT Bank Mandiri (Persero) Tbk, the Company also conducts Risk Consolidation with the parent entity where this activity is proof of compliance with Bank Indonesia Regulation No. 8/6/PBI/2006 dated January 30, 2006, and OJK Regulation No. 17/POJK.03/2014 dated November 19, 2014, concerning Implementation of Integrated Risk Management for Financial Conglomerates. Through this compliance, the implementation of the Company's risk management is an integrated and consistent approach in conducting a review, measurement, monitoring and risk management of all components of the Company group. The progress of this consolidation

has been regularly communicated by Bank Mandiri to regulators.

1. First Line, which is related to compliance with Bank Indonesia Regulation No. 8/6/ PBI/2006 concerning Implementation of Consolidated Risk Management for Banks Exercising Control of Subsidiaries.
2. Second Line, is an approach to the Company's internal needs as a whole which includes tools, risk awareness, corporate governance, and risk management information systems.

Various forms of activities carried out in the context of risk consolidation include:

- Annual Integrated Risk Conference (AIRC) between the Parent Company and all Subsidiaries;
- The Integrated Risk Committee (FIRC) forum which is held with Bank Mandiri every quarter to discuss the development of the Inherent Risk Profile and the Quality of Implementation of Risk Management (KPMR) at MTF.
- Application of the Risk Appetite Statement (RAS) together with Bank Mandiri as one of the Risk Management tools to measure the level of risk that is still acceptable to the Company in supporting its business strategy.
- Implementation of Bank Mandiri's integrated stress testing with its subsidiaries every quarter, using several assumptions/scenarios as a form of anticipation of company action in a bad business environment.
- Application of the scoring model developed by MTF and regularly reviewed by Bank Mandiri.
- Periodic monitoring of the company's liquidation conditions which are reported to the Parent Company.
- Risk Awareness Survey (RAWS) is conducted every year to measure the development of risk awareness.
- Risk Based Bank Rating is carried out periodically to find out developments in corporate governance, risk profile, capital capacity, and the company's profitability level.

Types of Risk Faced and Its Management and Mitigation

From the 8 types of inherent risk, there are 4 (four) main risks faced by the Company, namely credit risk, operational risk, strategic risk and liquidity risk. The following is a description of the inherent risks and the management of these risks:

1. Credit Risk

Credit risk originates from financing activities. Credit risk management aims to measure, anticipate and minimize losses due to debtor failure to fulfill their obligations.

• Financing Policy

The financing policy is outlined in the Standard Operation Procedures (SOP). The company's financing policy stipulates that the process of financing debtors is carried out by independent parties to ensure the application of the prudential principle.

• Financing Approval

In assessing credit applications, the Company always refers to regulations and the principle of prudence, including factors based on the ability to pay, business prospects and performance of the debtor. The Company has implemented a mobile survey in order to improve the quality of credit disbursement. The credit process and credit risk management for the retail segment are carried out through an integrated end-to-end process in the e-Star system. The decision-making process in the retail segment is carried out through a credit scoring system.

The credit scoring model is periodically validated to ensure its accuracy. To speed up the process of making credit decisions, the Company has granted authority to decide credit to officials appointed based on certain qualifications. The decision-making process for the corporate fleet segment is carried out through circulars of Memorandum of Funding Analysis and Financing Committee Meetings in accordance with the number of financing facilities proposed.

The company has also prepared a portfolio guideline and has set industry limits as the basis for the direction of business growth in the Corporate Fleet segment in 2022. The preparation of Portfolio Guideline and Industry Limits is adjusted to current macroeconomic conditions and industry prospects in the year ahead, so that the company chooses the right development a healthy industry with a low level of risk and able to limit the growth of an unhealthy industry with a high level of risk.

• Financing Monitoring

Monitoring of financing in the corporate fleet segment is carried out using the Watchlist method, which is a standard, structured and comprehensive method for monitoring the performance of corporate debtors. Monitoring is carried out periodically together with the marketing work unit as account manager, credit work unit and collection work unit. In addition, Monthly Performance Reviews are also carried out between business work units, credit work units, collection work units and risk work units in order to monitor and evaluate the performance of the Corporate Fleet segment portfolio every month.

Retail credit monitoring is carried out at the portfolio level. Portfolio analysis is carried out regularly and set forth in monthly reports submitted to the Board of Directors. The Risk Management function also regularly monitors the quality of decisions made by officials holding the credit decision authority and provides recommendations to the Board of Directors on the results of this monitoring.

As an anticipatory step (early warning signal), periodic simulation and stress testing processes are carried out on portfolios to determine changes in portfolio quality in response to macroeconomic changes. The results of stress testing provide guidance for the Board of Directors to anticipate macro conditions that may occur.

- **Credit Collection and Recovery**

The company has developed a collection and recovery handling policy based on the type of product and based on the days the debtor is in arrears. Collection activities for troubled debtors are supported by an Automatic Collection System which is end-to-end in nature to help ensure that the billing process is carried out in accordance with applicable procedures. In carrying out collection activities, the employee who handles the billing function and collateral execution has a professional certificate in the field of billing. In addition, employees are provided with a mobile collection device equipped with an EDC (electronic data capture) machine to ensure accountability for the implementation of the billing process to debtors.

2. Operational Risk

Operational risk is caused by the malfunctioning of internal processes, human errors, system failures, or external factors that affect the Company's operational activities. In order to manage and mitigate operational risk, the Company aligns the Risk-based Audit methodology through maintaining a risk library, providing Whistle Blowing System facilities, and implementing Operational Risk Management Tools (ORM Tools). The ORM Tools used are as follows:

- a. **Quality Assurance (QA)**

QA is a tool that functions as an Early Detection System (EDS) or early detection of fraud events for events that have the potential to harm the company. QA is also a post-check audit which is carried out periodically by checking accounts by sampling and confirming to debtors by telephone and PIC of branch office work units (if needed) in order to find any discrepancies in work procedures being carried out.

- b. **Risk Control & Self Assessment (RCSA)** RCSA is used to identify and assess the risks inherent in activities in each work unit, as well as to assess the quality of risk control that has been carried out by the work unit that owns the risk through the Top Risk parameter of the operational risks that occur. These risk parameters can change in line with the business growth that occurs in MTF

- c. **MTF Loss Events Database (MLED)**

The MLED database contains historical event data (recording based on the date of the event, description of the event and factors that cause risk events) that can cause losses or potential operational losses (fraud or non-fraud). The recording of these events is carried out by each work unit of the risk owner on a regular basis.

- d. **Control Testing (CT)**

Control Testing is testing the effectiveness of controls over risks carried out by the work unit that owns the risk, on-desk or on-site. Control testing is an important process that tests the adequacy of controls periodically and identifies potential weaknesses including risk mitigation and determines corrective actions.

- e. **Issue and and Action Management (IAM)** IAM Is a record of follow-up improvements to issues/ conditions/procedure nonconformances found from various sources (such as: indications of findings from QA implementation, results of control testing, incidents and Self Identified Issues)

- f. **Business Continuity Management**

In order ensure the continuity of the company's operations in an emergency, the Company has prepared a policy that contains steps that must be taken before, during and after an emergency occurs. The policy is regulated in Business Continuity Management (BCM) which includes Business Continuity Plan (BCP), Disaster Recovery Plan (DRP) and Emergency Response Procedure (ERP), as follows:

- **Disaster Recovery Plan (DRP)**

DRP is a comprehensive plan regarding actions that must be taken before, during and after an event that disrupts and causes a loss of information systems. The purpose of DRP is to ensure that the Company's operational activities continue to run well when problems occur in the information system, by using a backup system that has been prepared.

- **Emergency Response Plan (ERP)**

ERP is a planning strategy to anticipate and deal with emergencies that must be carried out by a special team that is responsible for carrying out rescue actions in the event of an emergency.

- Business Continuity Plan (BCP)
BCP is a plan that aims to maintain the continuity of the Company's operations in the event of disturbances caused by natural or human disasters, which have the potential to cause losses. BCP is structured to minimize the consequences of disruptions and ensure the Company's operations can run.

In terms of operational risk management, each work unit is responsible for managing inherent operational risk and has a function in risk management. Business units as risk owners are the first line of defense, Risk Management work units as supporting units act as the second line of defense and Internal Audit plays the role of the third line of defense.

3. Strategic Risk

Strategic risk management aims to anticipate potential failures in achieving the Company's goals due to ineligibility or failure to plan, determine, implement strategies, as well as failure to anticipate business changes. In managing strategic risk, the Company conducts performance reviews and evaluates the preparation of business targets, as well as taking corrective steps according to risk appetite by considering internal and external conditions. In addition, periodic monitoring of the achievement of financing targets, budget realization against budget plans, branch development realization, and HR fulfillment realization by related work units is carried out.

4. Liquidity Risk

The Risk Management Work Unit together with related work units identify, measure, control and monitor liquidity risk with the aim of minimizing risks arising from the Company's failure to provide funding within a certain period of time. In managing liquidity risk, the Risk Management Work Unit determines the limit value for liquidity risk parameters and conducts stress testing of liquidity risk on a regular basis.

Liquidity risk management is supported by the Asset & Liability Committee (ALCO) with the aim of monitoring and making projections of all maturing obligations, assets, and financing growth both short and long term. In addition, to maintain the availability of funding sources, the Company maintains relationships with banks, maintains the quality of financing and the company's reputation

5. Compliance, Market, Legal and Reputation Risks

In addition to credit, operational, strategic and liquidity risks, the Company also ensures compliance, market, legal and reputation risk management are carried out properly. All risk parameters have been included in the company's Risk Appetite Statement (RAS) and monitored regularly. In managing compliance risk, the Retail Risk Management Division and the Corporate Risk Management Division have set parameters that are monitored regularly. Compliance risk management is also supported by the Compliance Management System (CMS) to prevent company non-compliance with internal and external regulations.

In managing market risk, the Company carries out mitigation in the form of setting limits on transaction activity in foreign currencies and floating interest rates as stated in the Risk Appetite Statement, conducting full hedge funding in foreign currencies and floating interest rates, conducting stress testing to determine the impact of changing market conditions. extreme to corporate exposure. In managing legal risk, the Company periodically internalizes the legal risk culture through outreach to all employees carried out by the litigation unit and Risk Management.

In managing reputation risk, especially to mitigate the emergence of negative media coverage and/or rumors about the Company, as well as to mitigate the Company's ineffective communication strategy, the company already has a Corporate Communication work unit and also a Customer Care work unit.

Review of the Effectiveness of the Risk Management System

The risk management information system has been effective and continues to be developed as an effort to make information available that is accurate, complete, informative, timely and reliable so that it can be used by the Board of Directors, Board of Commissioners and related work units in the implementation of Risk Management to assess, monitor and mitigate risks that arise. faced.

Assessment of the Company's Risk Profile throughout 2022 reflects that the risks faced can be managed properly so that they can support further business development. In other words, Risk Management has been properly and effectively implemented by MTF.

Management Statement on the Adequacy of the Risk Management System

The Company's Risk Management System is considered to have been running effectively and adequately, as reflected in the effectiveness of the implementation of risk management functions, the availability of adequate and timely information covering risk exposure, compliance with Risk Management policies and procedures, as well as information regarding the results of the implementation of risk management

against targets set. The Company's risk management information system is also supported by qualified Human Resources.

Internal Audit

The Internal Audit function is one of the requirements in the implementation of the Good Corporate Governance Principles and must be implemented in the management of Financing Companies. Internal Audit function is an activity of providing assurance and consulting that aims to increase value and improve the Company operations, by evaluating the effectiveness of the internal control implementation, risk management application, and corporate governance.

The position of Internal Audit in the organization is directly under and responsible to the President Director, and can communicate directly with the Board of Directors and the Board of Commissioners through Audit Committee to inform various matters related to audit activities.

The Party that is Appointing and Dismissing the Head of Internal Audit

Kepala Unit Audit Internal merupakan pejabat Perseroan yang diangkat dan diberhentikan oleh Direktur Utama berdasarkan mekanisme internal Perseroan dengan persetujuan Dewan Komisaris serta dilaporkan kepada Regulator.

Authority and Accountability

To be able to carry out its duties effectively, Internal Audit is given both the authority and responsibility by considering the principles of independence, objectivity and professionalism.

Internal Audit's authority includes: conducting internal audit activities on the activities of all work units at the head office and branch offices, accessing all information, employee records and resources, as well as other matters deemed necessary, carrying out investigative activities on those indicated by fraud and violations of the code of conduct, as well as attending strategic meetings without voting rights.

While Internal Audit responsibilities include: compiling an Annual Audit Plan with the approval of the President Director, carrying out internal audit activities with an emphasis on high-risk areas/activities and evaluating the adequacy of internal controls, monitoring follow-up results of internal audit activities, developing program to improve the quality of Internal Audit, as well as an external audit counterpart.

Profile of Head of Internal Audit

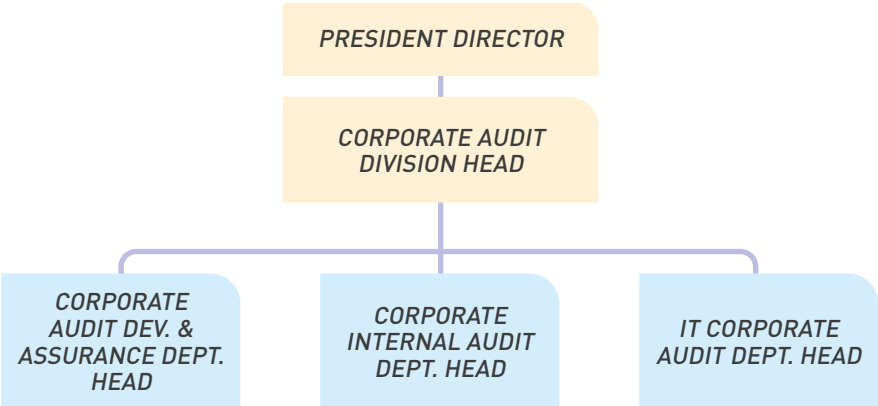
Based on the Board of Directors Decree No. 00078/SK-HCP.SVC/HC/06/2022 dated 22 June 2022, the President Director appointed Bayu Mario as Head of the Company’s Internal Audit, and this was reported to the Financial Services Authority (OJK) through letter No. 128/MTF-CLC.CCS/VI/2022 on 24 June 2022

| | |
|---|--|
|  | |
| Name & Title | BAYU MARIO Head of Internal Audit Served since 22 June 2022 |
| Personal Data | Indonesian citizens 51 years old, born in Palembang, 28 September 1971 Domicile: Tangerang, Banten, Indonesia |
| Education | <ul style="list-style-type: none"> Bachelor of Economics majoring in Accounting from Sriwijaya University (1996) Bachelor of Management Masters Program from Trisakti University (2003) |
| Certification | <ul style="list-style-type: none"> Qualified Internal Auditor (QIA) Certification by the Internal Audit Education Foundation (YPIA) – 1998 Certified Fraud Examiner (CFE) by Association of Certified Fraud Examiners (ACFE) – 2011 Certified Chartered Accountant (CA) by the Institute of Indonesia Chartered Accountants (IIAI) – 2021 Level 3 Risk Management Certification by the National Professional Certification Agency (BNSP) – 2018 Internal Audit Certification - Supervisor by the National Professional Certification Agency (BNSP) - 2015 |
| Joined MTF | Joined MTF on June 22, 2022 as Head of the Corporate Audit Division |
| Work experience | PT Bank Mandiri (Persero) Tbk (1999-2022) as Auditor, Quality Assurance & Control, Credit Operation, Mandiri University. He started his career at Bank Dagang Negara (1996) as Program Development Officer. |

Organizational Structure and Position of Internal Audit

Structurally, Internal Audit is 1 (one) level below the Board of Directors. The Head of Internal Audit reports directly to the President Director. The following is the organizational structure and position of Internal Audit which describes the scope of duties and functions as well as their coordination within the Company’s organization.

Struktur Organisasi Audit Internal Mandiri Tunas Finance



Until the end of 2022, the Internal Audit Unit had 18 (eighteen) employees with details on the placement and implementation of duties as follows:

| Position/Function | Total Employees |
|--------------------------------|------------------|
| Division Head | 1 person |
| Department Head | 4 people |
| Lead Auditor | 6 people |
| IT Audit Analyst | 1 person |
| Audit Development Section Head | 1 person |
| MIS Audit Analyst | 1 person |
| Quality Assurance Analyst | 1 person |
| Auditors | 2 people |
| Admin Audits | 1 person |
| Total | 18 people |

The number of employees is the results from the identification and review of the internal control system management and the effectiveness of its supervision conducted by the Company's Management.

The Internal Audit Unit always strives to provide continuing education for all of its personnel to meet adequate qualifications and competencies, including professional certification in the field of Internal Audit. The professional certifications held by Internal Audit Personnel until 2022 can be seen in the table below.

| Types of Certification | Total Employees (person) | Ratio to Total Employees of Internal Audit (%) |
|---|--------------------------|--|
| Internal Audit Pre Managerial Certification | 2 people | 10% |
| Risk Management Certification - Refreshment | 2 people | 10% |

The Company is committed to increasing the level of professional certification for Internal Audit employees, both for employees who already have professional certification and those who do not.

Internal Audit Charter: Internal Audit Guidelines and Rules

To comply with the provisions in FSA Regulation No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter, the Company has established Internal Audit Charter which has been approved by the Board of Directors and the Board of Commissioners, as a reference or guideline in conducting its duties, obligations and authorities.

The Internal Audit Charter states that:

1. The Internal Audit Division is led by a Division Head who is appointed and dismissed by the President Director with the approval from the Board of Commissioners.
2. The Head of the Internal Audit Division reports directly to the President Director and reports to the Audit Committee.
3. Appointment, replacement, or dismissal of the Head of the Internal Audit Division is reported to the competent authority to regulate and supervise the Company's business activities.
4. All Internal Auditors in the Internal Audit Division are responsible to the Head of the Internal Audit Division.

Internal Audit Independence

Internal Auditors are independent in conducting Internal Audit activities, expressing views and thoughts in accordance with the profession and applicable standards. Independence in terms of: expressing views without the influence or pressure of other parties, freedom in applying the method/scope of audit techniques to be carried out, not implementing operational activities and not carrying out multiple duties and positions.

Internal Audit Code of Conduct

In conducting their duties and responsibilities, Internal Auditors are required to be professional and comply with the established code of conduct. The Code of Conduct is the Internal Auditors' professional principles in conducting audits, namely: Integrity, Objectivity, Confidentiality, Competence. Internal Auditors must uphold and comply with the Code of Conduct, as follows:

Integrity

Internal Auditors have a personality based on honesty, courage, wisdom, and responsibility for building trust to provide basis for a reliable judgment.

Objectivity

- Internal Auditors uphold professional impartiality in gathering, evaluating, and processing data/communicating information concerning the activity or process being examined.
- Internal Auditors conduct a balanced assessment/judgement by considering all relevant circumstances and are not influenced by personal or other people's interests in forming judgements.

Confidentiality

Internal Auditors respect the value and ownership of the information they received and do not disclose information without proper authorization, unless there is a legal or professional obligation to disclose the information.

Competence

- Internal Auditors apply the knowledge, expertise, experience and skills needed to carry out the assigned tasks.
- Internal audit activities must be carried out with professional expertise and skills, namely having the knowledge, skills and other competencies needed to carry out their responsibilities.

Internal Audit Function

In general, the function of Internal Audit is divided into 2 (two), namely assurance and consulting functions.

1. Assurance function

The implementation of the assurance function aims to ensure that internal control, risk management and governance have been carried out by all work units in accordance with written policies and procedures in the Company and external regulations. The implementation of the assurance function aims to provide an independent assessment that internal control, risk management and governance have been carried out by all work units in accordance with policies and procedures in the Company and external regulations. In carrying out the assurance function, Internal Audit utilizes the risk-based audit (RBA) method. In this method, the determination of work units and activities to be audited as well as the scope of the audit is carried out based on risk evaluations carried out periodically with a focus on the main risks in all lines of the company both in the Branch/Region office network and Head Office based on management concerns, input from work units, analytic data and those that are mandatory (regulations).

2. Consulting function

In addition to the assurance function, Internal Audit also performs a consulting function as a strategic partner in order to improve the effectiveness and efficiency of the Company's processes and activities through review and evaluation of risks and controls by providing advice and input on process and activity improvements. In carrying out

the consulting function, Internal Audit conducts its own analysis which is an Internal Audit initiative or in collaboration with other work units based on requests from management and work units.

Duties and Responsibilities and Authorities of Internal Audit

Duties and responsibilities of Internal Audit are as follows:

1. Planning and conducting Internal Audit activities with emphasis on fields/activities with high risk and evaluating the existing procedures/control systems to obtain assurance that the Company's goals and objectives can be achieved optimally and sustainably.
2. Conducting investigations, reports, and submit recommendations/conclusions on fraud to Management.
3. Developing and implementing programs to evaluate and improve the quality of Internal Audit.
4. Providing recommendations on audit results and monitoring follow-up on the results of Internal Audit activities and investigative activities.
5. Assisting the duties of the President Director and the Board of Commissioners in carrying out supervision by operationally elaborating the planning, implementation and monitoring of audit results.
6. Coordinating its activities with external audit activities and other assurance provider units/functions, so that comprehensive and optimal audit results can be achieved.
7. Being able to communicate directly with the Board of Directors, the Board of Commissioners, Audit Committee.
8. Conducting analysis and assessment in operational areas and other activities through audits.
9. Identifying all possibilities to improve and increase the efficiency of the use of resources and funds.
10. Providing suggestions for improvements and objective information about the activities examined at all levels of management.
11. Preparing audit results reports and submitting these reports to the President Director and other members of the Board of Directors and the Board of Commissioners through the Audit Committee.
12. Monitoring, analyzing and reporting follow-up results on Internal Audit Activities and Investigation Activities.

Authorities of Internal Audit:

1. Conducting the audit assignment to the activities of all work units at the head office and branches within the PT Mandiri Tunas Finance organization.
2. Communicating regularly with the Board of Directors and Board of Commissioners through the Audit Committee.
3. Communicating and coordinating with external parties including regulators and external auditors.
4. Informing the Board of Directors, the Board of Commissioners and the Audit Committee in the event that there are incidents/events that have material and/or significant impacts on the Company.
5. Gaining access to all information, records and documentation of the Company, employees, including but not limited to accounts and resources and other matters deemed necessary related to their duties and functions.
6. Conducting investigative activities based on the approval of the President Director/the Board of Directors on cases/problems in every aspect and element of activities that indicate fraud and violations of the code of conduct within the Company which can cause material or immaterial losses to the Company.

Internal Audit Competency Development

The Company facilitates the implementation of development programs for Internal Auditors in order to improve employee competence. This program is expected to have positive impacts on the productivity and performance effectiveness of Internal Audit. Competency development activities attended by the Head of the Internal Audit Division throughout 2022 can be seen in the Company Profile chapter in this annual report. The following describes competency improvement activities attended by Division Heads, Department Heads, Lead Auditors, IT Audit Specialists, and Auditors.

| Types of | Materi Pendidikan dan Pelatihan | Tempat | Waktu | Penyelenggara |
|---------------------|---|--------------------------|-------------|--------------------------------------|
| PUBLIC TRAINING | Workshop on Professional Standards & Code of Ethics for Qualified Internal Auditors (QIA) | Online | 12-Jan-2022 | YPIA |
| PUBLIC TRAINING | QIA Pre Managerial Level Certification | Online | 24-Jan-2022 | YPIA |
| INHOUSE TRAINING | People Development Training for Leaders | Online | 25-Jan-2022 | MTF |
| PUBLIC TRAINING | Risk Management Certification Refreshment Training | Online | 4-Feb-2022 | Bank Mandiri |
| PUBLIC TRAINING | Workshop on Basic Information Technology Audit | Online | 19-Apr-2022 | YPIA |
| DEVELOPMENT PROGRAM | Manager Development Program | Erian Hotel | 27-Jun-2022 | MTF |
| INHOUSE TRAINING | eNEOP | Online | 25-Jul-2022 | MTF |
| INHOUSE TRAINING | GCG, KYC, & APU PPT | Online | 25-Jul-2022 | MTF |
| INHOUSE TRAINING | Presentation Skills | Online | 1-Aug-2022 | MTF |
| DEVELOPMENT PROGRAM | General Manager Development Program | Ashley Hotel Tanah Abang | 14-Nov-2022 | Airlangga Executive Education Center |
| INHOUSE TRAINING | Psychology & Audit Communication Training | Head Office | 23-Nov-2022 | Asanka Kreasi Mandiri |
| INHOUSE TRAINING | Investigation Techniques | Luminor Hotel | 29-Nov-2022 | Bank Mandiri |

Internal Audit Meeting

Internal Audit in carrying out its functions, both assurance and consulting, periodically attends meetings related to audit and investigation results, either meeting with related Divisions at the Head Office or with the Company's internal Committees, including the Anti-Fraud Committee and the Employee Disciplinary Committee. These meetings discuss follow-up and corrective actions based on the results of audits and investigations, mainly to take corrective and preventive actions so that the Company's internal controls can run properly and prevent the recurrence of irregularities/negligence in the future. Moreover, Internal Audit also submits the results of audits and investigations periodically at the Board of Directors, Audit Committee and the Board of Commissioners meetings to obtain guidance and support from the Company.

Policies

1. Internal Audit Charter
2. Internal Audit Standard Operating Procedures (SOP).
3. Internal Audit Operational Technical Instructions (PTO)
4. Audit Information Technology (IT) Operational Technical Instructions (PTO)

Meeting Frequency

| | Total Meetings with: | | |
|----------------|----------------------|------------------------|-----------------|
| | Board of Directors | Board of Commissioners | Audit Committee |
| Total Meetings | 8 | 5 | 5 |

Brief Report on the Implementation of Internal Audit Duties for 2022

| No | Type of Audit | Audit Subject | Audit Object |
|----|-------------------------------|---------------------------------------|--|
| 1 | General Audit | Credit Quality & Operations | Regions 2, 3 & 7 |
| | | Marketing | Multifunction |
| | | Loans | Project Dukcapil |
| 2 | Mandatory Audit | Compliance | Consumer Information Service System (SLIK) |
| | | Risk Management | Compliance Risk |
| | | Information Technology | IT Infrastructure |
| | | Customer Care | IT General Control - Application |
| 3 | Consulting | End to End Credit Process Review | Corporate Fleet |
| 4 | Special Audit (Investigation) | Loan Process Fraud | Duren Tiga Branch |
| | | Debtor Installment Embezzlement Fraud | Banda Aceh Branch |
| | | Repossession Unit Dismantlement Fraud | Makasar Branch |
| | | Repossession Unit Embezzlement Fraud | Sukabumi Branch |

EXTERNAL AUDITOR/PUBLIC ACCOUNTANT

Public accountant is the Company's external organ whose function to provide opinions regarding the conformity of the presentation of the Company's financial statements against the Financial Accounting Standards (FAS) that apply in Indonesia. The existence of a public accountant is regulated through FSA Regulation No. 13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities.

Compliance with Indonesian Financial Accounting Standards

Management is responsible for presenting the Company's financial statements and complying with the Indonesian Financial Accounting Standards (SAK) established by the Indonesian Institute of Accountants (IAI) and the Decree of the Chairperson of the Financial Institutions Capital Market Supervisory Agency (Bapepam-LK) which is now the Financial Services Authority (OJK) No. VIII.G.7, Attachment to Decree No. KEP-347/BL/2012, dated 25 June 2012 on Guidelines for Presentation and Disclosure of Financial Statements of Issuers or Public Companies.

External Audit Procedures and Auditing Standards

- Audits of the Company's financial statements are carried out in accordance with the professional standards for Public Accountants which cover all audit procedures deemed necessary in accordance with the circumstances.
- Audit includes testing and evaluating the internal control system, as well as examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit will also include assessing the accounting principles used and significant estimates made by management, as well as an assessment of the overall financial statements' presentation in accordance with the Statement of Financial Accounting Standards (PSAK) issued by IAI.
- As part of the audit process, the Public Accounting Firm (KAP) also conducts questions and answers to management regarding management statements presented in the financial statements.

- Audit contains inherent risks if there are material errors and irregularities. If this is the case, Public Accounting Firm will convey to management.
- Management, in this case the Board of Directors, provides responsibility for the financial statements that have been audited by Public Accounting Firm, in accordance with FSA Regulation No. 75/POJK.04/2017 on the Responsibilities of the Board of Directors for Financial Statements.
- Management approves Public Accounting Firm's inspection paper on the Company to be reviewed by the relevant agency or authority.

The audit is conducted based on the Professional Standards for Public Accountants issued by the Indonesian Institute of Certified Public Accountants (IAPI). If there is financial assistance from the Government of the Republic of Indonesia, the audit is conducted based on the State Financial Audit Standards (SPKN) issued by the Indonesian Financial Supervisory Agency (BPK).

Public Accounting Firm Criteria

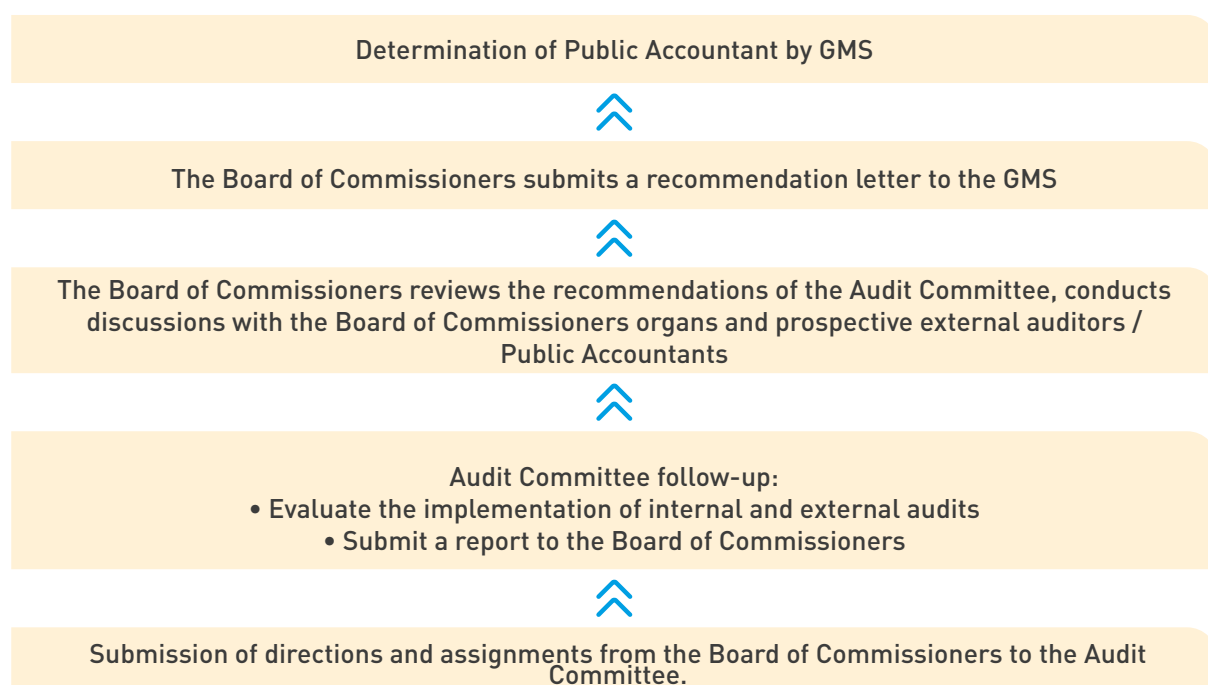
The Company determines 4 (four) requirements or criteria that must be owned by Public Accounting Firm in the appointment procedure, namely as follows:

- The firm is registered in FAS;
- The firm is categorized in the big 4 (four) groups in Indonesia;
- The firm has international affiliation;
- The firm has experience in conducting audits of listed companies or public companies.

Public Accounting Firm Appointment Mechanism

Stages of Public Accounting Firm appointment mechanism:

1. The Board of Commissioners through Audit Committee conducts the process of appointing External Auditor candidates by requesting the assistance of the Board of Directors in the appointment process in accordance with the provisions of goods/services procurement.
2. The Board of Commissioners may re-appoint external auditor based on the evaluation results of the external auditor's performance to audit the financial statements.
3. The Board of Commissioners conveys the reasons for the nomination to the GMS and the amount of honorarium/compensation for services proposed to the external auditor.
4. The proposal to the GMS can be submitted through a separate letter which is part of the Board of Commissioners' response letter to the Company's annual performance.
5. The Board of Commissioners evaluates the performance of external auditors through the Audit Committee in accordance with applicable regulations and standards.
6. For the process of appointing the prospective external auditor and/or reappointing the external auditors carried out by the GMS, the Board of Commissioners is sufficient to authorize the GMS to determine the auditor.



Public Accountant in 2022

Based on the resolution of the Annual General Meeting of Shareholders for the 2021 Fiscal Year which was held on June 17, 2022, at the decision of the Third Agenda, the Company's shareholders decided on matters related to the audit of the Company's Financial Statements for the 2022 fiscal year. The Company has determined the honorarium and other requirements for the Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited), to audit the Company's Financial Statements for the financial year ending December 31, 2022.

Public Accountant in 2022

| | |
|---------------------------|--|
| Public Accounting Firm | Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) |
| Registered Number | STTD.KAP-03/PM.22/2018 |
| Public Accountant | Yovita, CPA |
| Registration Number | AP.0242 |
| Audit Year | 2022 Financial Year |
| Assignment Period | 2020 sd 2022 |
| Audit Services | General Audit of Financial Statements |
| Non Audit Services/Others | KPPK Attestation Report |
| Fee | Rp945.000.000 (before tax) |

INTERNAL CONTROL SYSTEM

As an effort to achieve objectives related to the management of effective and efficient operations and business activities, the Company established the Internal Control System that aims to create reliable financial reporting, Company's assets security, and compliance to laws and regulations, so that to create a good corporate culture. The objectives of implementing the Internal Control System within the scope of the Company are as follows:

1. Maintaining and securing the Company's assets.
2. Ensuring the availability of more accurate reports.
3. Improving compliance with applicable provisions.
4. Reducing the impact of losses from irregularities including fraud, and violations of the precautionary principle
5. Improving organizational effectiveness and resource efficiency

Implementation of the Internal Control System within the Company

Internal Control System is implemented starting from the determination of targets and strategies throughout the organization, identification of the possibility of an event occurring that may affect the intended targets and strategies, and risk management to be in the range of risk appetite, to provide adequate assurance in order to achieve the Company's objectives. The framework of internal control system that becomes the Company's reference is the best practices that has been practiced by companies in the world, namely the COSO Internal Control Framework, which includes the following components:

1. The internal control environment within the Company, which consists of integrity, ethical values and competencies of the Board of Commissioners, the Board of Directors and all employees of the Company, management philosophy and leadership style including the methods adopted in carrying out their authorities and responsibilities, organizing and developing human capital as well as

attentions and directions conducted by the Board of Commissioners and the Board of Directors.

2. Risk management, which includes the process of identifying, analyzing, assessing and mitigating or responding to risks that are relevant to the Company's line of business.
3. Control activities, including actions undertaken so that the whole processes in the Company are controlled in accordance with predetermined targets, including activities related to the organizational structure including authority, authorization, verification, reconciliation, assessment of job performance, job distribution and security of the Company's asset.
4. Information and communication systems, including activities related to presenting reports on the Company's activities and submitting them to related parties, which include information and communication of operational activities, financial activities, and compliance with applicable rules and regulations.
5. Monitoring, includes activities or processes of assessing the quality of the internal control system including the quality of the Internal Audit function and the quality of work units within the Company's organizational structure, so that the internal control system can be implemented optimally, and irregularities that occur are immediately reported to the Board of Directors and Board of Commissioners through the Audit Committee.

Financial and Operational Control

The Company is committed to disclosing the reports to all interested parties fairly and transparently based on the prevailing accounting standards in Indonesia. Therefore, the Company always maintains the internal control system that guarantees the reliability and adequacy of each transaction.

The presentation of financial statements (balance sheet, income statement, cash flow statement, statement of changes in equity) in each fiscal year is carried out to meet the interests of all parties related to the Company. To meet all the principles above, the Company has the policy that guarantees that transactions are recorded promptly, accurately and are accompanied by adequate supporting documents.

Transactions recorded in the accounting system have at least obtained the approval of management who has the authority for this purpose and are recorded correctly. Each Company's financial statements fairly and accurately describes the actual transactions without any effort to hide the fact from the report readers. All parties, including the Board of Directors, Board of Commissioners and Employees who are responsible for these functions, must understand and implement the internal control system policies and procedures for recording the Company's financial accounting.

In supporting overall operational risk control, MTF has implemented the following:

1. In general, control activities involve all employees and MTF Management at all organization levels, which are contained in all policies and procedures, such as:
 - Implementation of Segregation of Duties in the form of function separation in carrying out duties so that there is no opportunity to commit and hide deviations in implementing their duties.
 - Implementation of the Four Eyes Principles in the credit process for all segments; Separation of the functions of the credit initiator and the breaker.
 - Implementation of Line of Defenses for multi-layered defense activities.
2. Control activities according to organizational functions include:
 - Implementation of Top Management Reviews: the Board of Directors periodically requests explanations (information) and operational performance reports from the Head of Work Unit in order to conduct a review of the realization

results compared to the established targets.

- **Operational Performance Review (Functional Review):** This review was conducted by Internal Audit on the adequacy and effectiveness of internal control systems, risk management and corporate governance. Audit activities are carried out for each level of the MTF Work Unit and are reported to the President Director and the Audit Committee.

Regarding compliance with applicable laws and regulations, MTF has a commitment to always comply with applicable laws and regulations by:

1. Establishing Compliance Unit that is responsible for monitoring the compliance of all work units in MTF.
2. Monitoring Compliance Reporting to BI/FSA/other regulators.
3. Compliance Risk Management Strategy has established policy to always comply with the applicable regulations by proactively carrying out prevention (ex-ante) in order to minimize the occurrence of violations and taking curative actions (ex-post) in order to improve.

Review of Internal Control System Effectiveness

The Board of Directors is responsible for ensuring the implementation of a reliable and effective internal control system to achieve MTF objectives. The Board of Commissioners, assisted by the Audit Committee, is also responsible for supervising the implementation of the internal control system at MTF. To evaluate the adequacy and effectiveness of the internal control system, monitoring and correction of deviations have been carried out throughout 2022, including:

1. MTF continuously evaluates and monitors the overall effectiveness of internal control implementation, including when there are changes in internal and

external conditions that may affect the Company in achieving its goals.

- Monitoring is prioritized on key risks including periodic evaluations to detect and prevent the emergence of new risks, either by operational work units, risk monitoring work units, or by internal audit.
- The Internal Audit Unit evaluates the adequacy and effectiveness of the internal control system independently through the implementation of audit activities. The results of the evaluation and follow-up are reported to the Board of Commissioners, the Audit Committee and the Board of Directors. The evaluation results in 2022 showed that the Internal Control System at MTF had been running adequately.

Management Statement on Adequacy of Internal Control System

Based on the results of the review and discussions with the Management, Audit Committee, Independent Auditor, Internal Audit, and other related divisions, the Board of Directors and the Board of Commissioners consider that the Company's Internal Control System is adequate in identifying risks so that the Company can manage these risks.

IMPORTANT CASE

Legal Issues

The legal issues and/or legal cases faced by the Company and members of the Board of Commissioners and Board of Directors throughout 2022 and its comparison with 2021 were as follows,

| Legal Issues | 2022 | | 2021 | |
|---|-------|----------|-------|----------|
| | Civil | Criminal | Civil | Criminal |
| Board of Commissioners and Board of Directors | | | | |
| Completed and has permanent legal force | - | - | - | - |
| In the process of completion | - | - | - | - |
| MTF | | | | |
| Completed and has permanent legal force | 47 | - | 67 | - |
| In the process of completion | 10 | - | 28 | - |
| Total | 57 | - | 95 | - |

The following is the explanation regarding legal cases faced by the Company throughout 2022

| No. | Litigants | Case Subject | | Case Status | Risk faced by MTF and its impact to MTF |
|-----|--|-----------------|-----------------|--|---|
| | | Material | Immaterial | | |
| 1 | Muhammad Mahdi Haris | Rp448,325,000 | Rp550,000,000 | Case has been resolved in 2023 and MTF won. | None |
| 2 | Edi Mulyadi | Rp103,158,000 | Rp2,000,000,000 | Case has been resolved in 2023 and MTF won. | None |
| 3 | M. Tahir | Rp - | Rp - | Case has been resolved in 2023 and MTF won. | None |
| 4 | Salim Jindan | Rp905,622,345 | Rp - | MTF won at both the trial and the appeal. In the process of trial with the agenda of cassation | None |
| 5 | Doni Susilo | Rp - | Rp600,000,000 | In the process of trial with the agenda of duplic. Previously, the Debtor had filed a lawsuit against MTF and MTF won. | None |
| 6 | Hasni Nurhamidin | Rp300,000,000 | Rp100,000,000 | Case has been resolved in 2023 and MTF won. | None |
| 7 | CV Revans Pratama (Debitur Elisa Bimbun) | Rp330,000,000 | Rp3,000,000,000 | Case has been resolved in 2023 and MTF won. | None |
| 8 | DRS. Yulius Edison Duha | Rp136,555,795 | Rp2,000,000,000 | Case has been resolved in 2023 and MTF won. | None |
| 9 | Bagus Santa Wardana | Rp424,152,000 | Rp2,000,000,000 | In the process of trial with the agenda of defendant witness II | None |
| 10 | Neng Ila | Rp500,000,000 | Rp1,000,000,000 | Case has been resolved in 2023 and MTF won. | None |
| 11 | Yusran Ali | Rp161,714,000 | Rp1,000,000,000 | Case has been resolved in 2023 and MTF won. | None |
| 12 | Ade Ojoh (Maman Budiman) | Rp - | Rp - | In the process of trial with the agenda of the plaintiff's witness and the defendant's pending evidence II. | None |
| 13 | Nelly Marina | Rp15,000,000 | Rp100,000,000 | Case has been resolved in 2023 and MTF won. | None |
| 14 | Hijrawati DKK (Moh Jufri BSC) | Rp85,302,000 | Rp - | Case has been resolved in 2023 and MTF won. | None |
| 15 | PT Cahaya Fitri Abadi | Rp500,000,000 | Rp - | In the process of trial with the agenda of the plaintiff's witness and the defendant's pending evidence II. | None |
| 16 | Petrus Egbert Lengkong | Rp375,000,000 | Rp1,000,000,000 | In the process of trial with the agenda of the plaintiff's witness and additional evidence for the defendant. | None |
| 17 | Budi Santoso CS | Rp3,350,376,000 | Rp - | MTF won at both the trial and the appeal. In the process of trial with the agenda of cassation. | None |
| 18 | Muttaqim Akbar (Erena Ramadhani, A.MD) | Rp481,950,000 | Rp - | In the process of trial with the agenda of evidence of letters from the parties. | None |
| 19 | Hasan Tua | Rp175,000,000 | Rp - | MTF won at both the trial and the appeal. In the process of trial with the agenda of cassation. | None |
| 20 | Gita Komalasari | Rp154,514,000 | Rp - | Case has been resolved in 2023 and MTF won. | None |
| 21 | PT Sumber Pangan Selamat | Rp1,000,000,000 | Rp - | Case has been resolved in 2022 and MTF won. | None |
| 22 | Siti Azizah | Rp96,865,000 | | Case has been resolved in 2022 and MTF won. | None |
| 23 | Ricky Ardianto | Rp145,197,000 | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 24 | Tambari | Rp100,000,000 | Rp34,742,400 | Case has been resolved in 2022 and MTF won. | None |

| No. | Litigants | Case Subject | | Case Status | Risk faced by MTF and its impact to MTF |
|-----|--|-----------------|------------------|---|---|
| | | Material | Immaterial | | |
| 25 | Irma Patong | Rp120,000,000 | Rp50,000,000 | Case has been resolved in 2022 and MTF won. | None |
| 26 | Abdul Latif Moha | Rp58,500,000 | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 27 | Mohammad Romi | Rp142,950,000 | Rp500,000,000 | Case has been resolved in 2022 and MTF won. | None |
| 28 | Alekta Perlindungan Pardede | Rp229,312,000 | Rp370,219,000 | Case has been resolved in 2022 and MTF won. | None |
| 29 | Anton Eriawan | Rp179,575,000 | Rp100,000,000 | Case has been resolved in 2022 and MTF won. | None |
| 30 | Nelly Marina | Rp15,000,000 | Rp100,000,000 | Case has been resolved in 2022 and MTF won. | None |
| 31 | Junaedah (Salehoddin) | Rp281,800,000 | Rp209,880,000 | Case has been resolved in 2022 and MTF won. | None |
| 32 | Golfrid Siregar | Rp580,000,000 | Rp461,633,807 | Case has been resolved in 2022 and MTF won. | None |
| 33 | Ricky Ardianto | Rp145,197,000 | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 34 | Suharyanta | Rp219,500,000 | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 35 | Pitriadi, SE | Rp215,950,000 | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 36 | Hj Deden Sumarni | Rp45,000,000 | Rp500,000,000 | Case has been resolved in 2022 and MTF won. | None |
| 37 | Syhabani | Rp30,000,000 | Rp500,000,000 | Case has been resolved in 2022 and MTF won. | None |
| 38 | Yusman | Rp99,833,225 | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 39 | Yusman | Rp99,833,225 | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 40 | CV Roberto Pratama Karya | Rp461,126,900 | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 41 | PT Malindo Mandiri Makmur | Rp3,440,489,914 | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 42 | Rina Septi Aryani | Rp115,948,000 | Rp1,000,000,000 | Case has been resolved in 2022 and MTF won. | None |
| 43 | Tambari | Rp100,000,000 | Rp34,742,400 | Case has been resolved in 2022 and MTF won. | None |
| 44 | I Ketut Pujawan | Rp142,470,000 | Rp500,000,000 | Case has been resolved in 2022 and MTF won. | None |
| 45 | Sentosa, SPI, MPI | Rp207,760,000 | Rp 1,000,000,000 | Case has been resolved in 2022 and MTF won. | None |
| 46 | Yaperma 476 (Sumargono dan Subagas Aswari) | Rp50,000,000 | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 47 | Muhammad Rum (PT. Berkah Tiga Berlian) | Rp1,319,760,000 | Rp2,000,000,000 | Case has been resolved in 2022 and MTF won. | None |
| 48 | Budi Santoso (PT. Berkah Tiga Berlian) | Rp3,350,376,000 | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 49 | Hasram | Rp320,270,000 | Rp100,000,000 | Case has been resolved in 2022 and MTF won. | None |
| 50 | Nopriadi | Rp96,625,000 | Rp20,000,000,000 | Case has been resolved in 2022 and MTF won. | None |

| No. | Litigants | Case Subject | | Case Status | Risk faced by MTF and its impact to MTF |
|-----|--------------------------------|---------------|--------------|---|---|
| | | Material | Immaterial | | |
| 51 | PT Gelombang Seismic Indonesia | Rp- | Rp- | Case has been resolved in 2022 and MTF won. | None |
| 52 | Mazda Ferdian | Rp192,320,000 | Rp50,000,000 | Case has been resolved in 2022 and MTF won. | None |

Administrative Sanction

In 2022, PT. Mandiri Tunas Finance never received any administrative sanction from regulators.

INFORMATION TECHNOLOGY GOVERNANCE

The existence of reliable information technology is very important to support excellent business processes and services. Technology is the main key that enables the Company to provide goods and services to consumers, measure and track business performance, and make right management decisions for the continuity of its business. Information Technology Management in the Company is carried out by the Information Technology (IT) Division, so that policies related to IT are more focused and run according to the Company's vision and mission.

Basic IT Management

In the future, it is hoped that the Company's IT governance will be able to reach the average maturity level of the Financing industry in the maturity level measurement scale based on COBIT5. In order to achieve these conditions, in general IT must take corrective steps which include the following:

- Addition and improvement of functions/tasks.
- Development of policies and procedures.
- Development of performance measures.
- Procurement of relevant supporting application systems.
- Conducting IT Governance evaluation.

Information Technology Development Roadmap

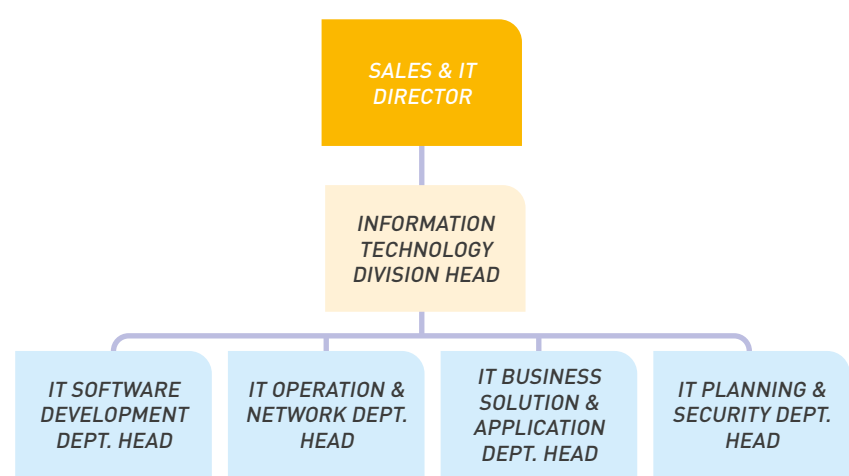
| 2020 Optimize Digital Potential | 2021 Maintain Continuous Digital Growth | 2022 Strengthen Digital Foundations |
|---|---|---|
| <ul style="list-style-type: none"> • Optimizing the potential of the Sharia business, as well as developing infrastructure and supporting policies. • Implementing big data to provide added value to the sales and marketing process in analyzing sales trends, customer behavior, etc. • Revitalization and redundancy of infrastructure equipment to support the company's operational activities and business continuity. • Creating IT policy framework for data protection. • Establishing IT service management policies. | <ul style="list-style-type: none"> • Optimizing the paperless principle by reducing the use of paper or manual documentation through digitizing business process/workflow documentation. • Improving the collection process in collaboration with external parties who provide land and parking facilities. • Information security aspects to improve the optimization and speed of disaster recovery and information security disruptions in the Company's IT environment. • Implementing control for data protection based on the framework from the previous year. | <ul style="list-style-type: none"> • Implementing Business Process ReEngineering • Developing & implementing credit acquisition system • Conducting assessment and implementation of data governance • Developing existing applications to support the digitization process. • Improving security technology and services • Optimizing the use of Cloud to speed up the digitalization process. • Information security assessment for preparation of ISO 27001 Certification |

Establishment of the Company’s IT Management Division

The MTF Information Technology Division acts as the business enabler in providing services to users to carry out its operational activities, as well as supporting the Company’s business development. This division also continues to develop facilities that make it easier for customers to connect with MTF. To support the Company’s business in providing its services, the MTF IT Division is divided into several departments, namely:

- Software Development Department
- Operations and Network Department
- Business Solution and Application Department
- Planning and Security Department

IT Management Structure of Mandiri Tunas Finance



The Company’s IT Division is led by a Division Head. Based on Decree No. 1234/SK-HCP.SVC/HC/VII/2016, the Board of Directors appointed Kanda Octaviano to serve as Head of IT Division.



| | |
|-----------------|---|
| Name & Title | KANDA OCTAVIANO Head of IT Division Serving since August 1, 2016 |
| Personal Data | Indonesian citizens 41 years old, born in Jakarta, October 13, 1981 Domicile: East Jakarta, DKI Jakarta, Indonesia |
| Education | Bachelor (S1) in Accounting Economics from STIE Indonesia (2006) |
| Join MTF | August 1, 2002 as Finance Staff |
| Work Experience | Plt. Head of IT Division (2016-2017), IT Software Development Department (2016), Head of IT Software Development Department (2013-2016), IT Software Development Department (2010-2012), IT Supervisor (2007-2009), SOP & Control SPV (2005-2007) |

IT Division duties and responsibilities

- Coordinating, planning and controlling IT projects in order to meet the operational needs of computer-based companies.
- Planning and coordinating the maintenance of IT resources in order to provide support for IT devices and systems.
- Planning, directing, coordinating and approving work plans at the departmental level, as well as monitoring and evaluating implementation and coordinating the reporting.
- Directing, coordinating the security of all IT devices including all program code from existing applications in the Company.
- Planning and coordinating IT operational activities in accordance with the service level agreements.
- Monitoring and controlling procurement activities and infrastructure maintenance at branches & Head Office.

IT Development Vision and Mission

Vision: "To Drive and Embrace Digital Transformation in PT Mandiri Tunas Finance"

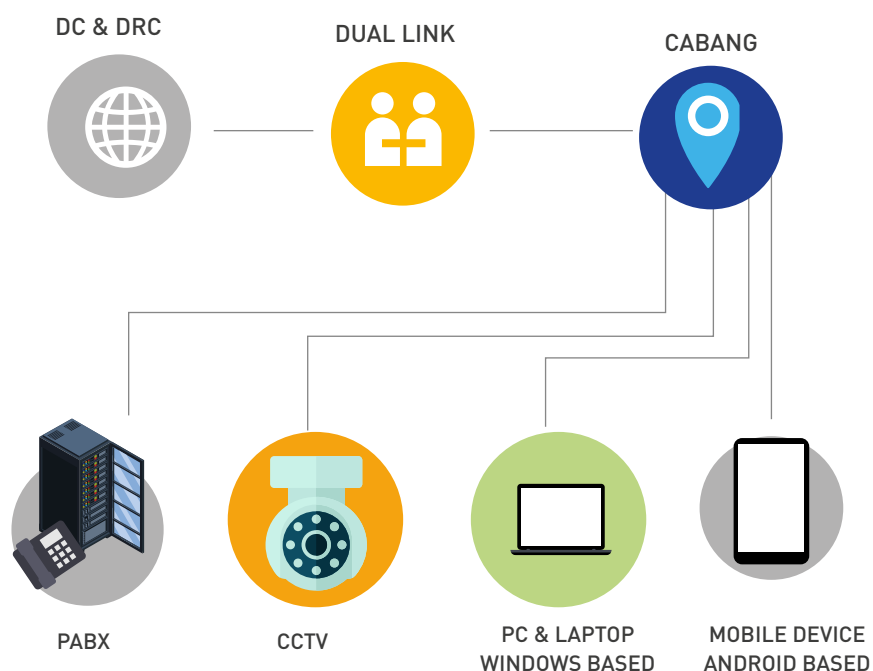
Mission:

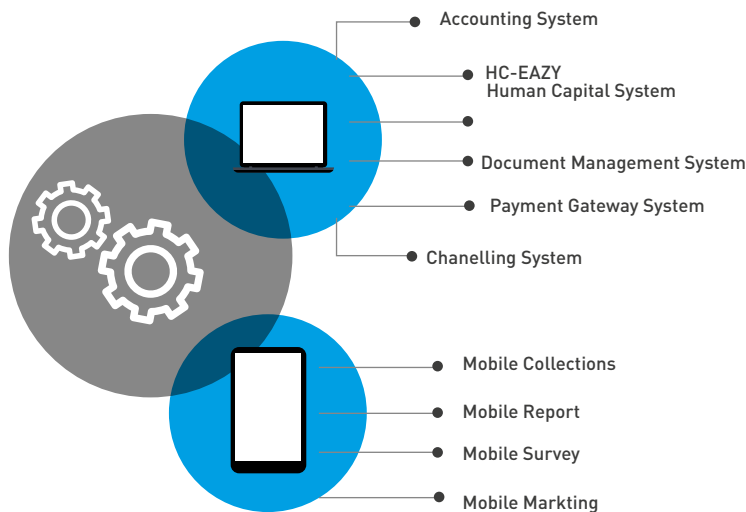
- Oriented to meeting the needs of the Company's technology in providing services for customers.
- Developing and utilizing technology to provide added value to stakeholders and support PT Mandiri Tunas Finance in achieving its strategic targets.
- Developing technology as a means for the Company in maintaining the PERWIRA work culture.
- Becoming a pillar of technology in maintaining the institution that is proud of working and achieving accomplishments.

Integrated Information Technology Development

To improve services, the Company continues to develop integrated IT to support the Company's performance, as follows.

Topologi Infrastruktur Saat Ini





MTF has an integrated system, among others, and is supported by a mobile application for the digitization process at MTF so that it can accelerate the credit process at MTF.

- Implementation of Multifactor Authentication in the use of VPNs and applications
- Conduct Penetration Testing on new and existing applications regularly and neatly every year.

Information Technology Management Development

In 2022, the Company had carried out several Information Technology management programs as follows:

1. Operational Support

Rejuvenation of Network devices at the Head Office and Branches to maintain connection stability and secure the availability of the systems needed to ensure business continues to run smoothly without connection interruptions. Router & Switch replacement was also carried out at the MTF Datacenter to increase capacity on the Network side.

2. System Security Improvement

The Management is committed and has great concern in the security of the Company systems. This can be seen by increasing the security tools implemented in the company to ensure system security from cyber crime, such as:

- Implementation of Network Access Control (NAC)
- Implementation of Endpoint Detection and Response (EDR)
- Source Code Repositories

3. System Capacity Maintenance

As the Company's business increases, the IT Division increases system capacity by carrying out several strategies as follows:

- Replacement and increase in Server and Storage capacity
- Optimizing the use of Cloud Computing for system usage efficiency and accelerating the digitalization process. This also increases system availability.
- Fulfillment of required licenses to ensure the Company's compliance in using the system.

4. IT Governance Improvement

To support the Company's business processes, the IT Division continues to improve IT Governance by assessing and implementing ISO 27001-based system security, reviewing and updating provisions and policies on a regular basis.

Information Technology Development Costs

The stipulation of the amount of budget for Opex and Capex IT based on operational requirements and the need for IT infrastructure procurement according to recommendations and through the Company's management review process. The following is a comparison of IT investment costs made by the Company in 2022.

IT Investment in 2022

| Description | Total (Rp) |
|------------------|----------------|
| Server | 13,420,731,784 |
| Network | 6,563,474,453 |
| Security | 10,357,881,050 |
| Software/License | 5,387,946,797 |
| Certification | 610,777,500 |

Comparison of Total IT Investments

| | 2022 Realization (Rp-million) | 2021 Realization (Rp-million) | 2022 Budget (Rp-million) | Comparison of 2022 & 2021 Realization | 2022 Budget Absorption |
|---------------------|-------------------------------|-------------------------------|--------------------------|---------------------------------------|------------------------|
| Jumlah Investasi TI | 36.340 | 35.240 | 40.666 | 1.100 | 89% |

CODE OF CONDUCTS

The Code of Ethics is an articulate tool and has a reward & punishment mechanism, whose purpose is to support the implementation of the vision, mission and core values and corporate culture. Therefore, the Company has developed a Standard Code of Conduct as a Code of Ethics or Code of Conduct. This Code of Ethics serves as a standard guideline of behavior for all MTF personnel in interacting with internal and external parties.

The Company's Code of Conduct is introduced to all levels within the Company and is written in the employee recruitment work contract that must be understood and signed by all employees. Then, all employees are expected to behave according to the Company's values and implement the Code of Conduct in their daily activities. The Company periodically evaluates the effectiveness of the Code of Conduct, and organizes socialization programs to remind and emphasize the application of the Code of Conduct for employees.

Harmonious Relations with Stakeholders

One of the main objectives of implementing GCG principles is the development of business entity relationships with stakeholders. The Company formulates its Code of Ethics to be able to establish a harmonious relationship between the operating and business interests of the Company and the interests of every stakeholder within the Company's operational and business circles as well as those affected by the Company's operating and business activities.

Mandiri Tunas Finance Stakeholders



Vision, Mission, as well as Corporate Values and Culture as Commander in Chief

The Company has formulated and established its vision and mission as the Commander in Chief in directing the Company's future development. The vision and mission are then translated into Corporate Values and Culture which are expected to be understood as the Company's fundamental policy to develop an organization that is in line with the vision and mission that has been set.



Code of Conduct Determination and Content

The Company has established Code of Ethics or Code of Conduct (CoC) on March 11, 2013 by:

- Board of Commissioners
 - a. Anton Setiawan as Main Commissioner
 - b. Sarastri Baskoro as Commissioner
 - c. Hanifah Purnama as Independent Commissioner
- Board of Directors
 - a. Ign. Susatyo Wijoyo as President Director
 - b. Anton Herdianto as Director
 - c. Harjanto Tjitohardjojo as Director.

The main contents of the Company's Code of Conduct are as follows:

Chapter I - Introduction

- Background
- Purpose and Objectives
- Benefits

CHAPTER II – Business Ethics

- Scope
- Business Ethics and Company Commitment to Stakeholders

CHAPTER III – Work Ethics

- Scope
- Individual Basic Attitudes – PERWIRA Main Behavior

- Individual Behavior Inside and Outside the Company
- Behavior as a Superior
- Behavior as a Subordinate
- Commitment to Specific Matters

CHAPTER IV – ENFORCEMENT AND IMPLEMENTATION OF ETHICAL STANDARDS OF CONDUCT

- Monitoring the Implementation of the Standards of Ethical Behavior
- Reporting Violations of Ethical Standards Behavior
- Sanctions for Violations of the Code of Conduct

CHAPTER V – CLOSING

Benefits and Objectives of Implementation of Code of Conduct

The Company strives to consistently implement the Code of Conduct in order to provide long-term benefits to Shareholders, the Company, the Board of Commissioners and Board of Directors as well as employees, customers, business partners and the community. The objectives of implementing this Code of Conduct are as follows:

1. As a joint commitment to realize the vision and implement the mission professionally and ethically by considering the stakeholders' interests, therefore, ultimately realizing maximum work standard to all individuals and referring to the prevailing regulations for the Company.
2. Minimizing all risks that cause conflicts of interest and lawsuits or litigation due to negligence committed by individuals within the Company.
3. As a means to create harmonious, synergistic and mutually beneficial relationships among the Company's stakeholders.
4. In the long term, encouraging the improvement of the customer service quality, the Company management, the Company value development and ultimately leading to an increase in the Company's reputation.

Code of Conduct Enforcement for All Organizational Levels

The implementation of the Company's Ethical Standards Guidelines for Code of Conduct is the responsibility of all MTF personnels, including employees, Board of Directors, Board of Commissioners and all supporting organs to behave in accordance with the Company's culture so that professional, responsible, reasonable, proper and trustworthy behavior in conducting business relationships with co-workers as well as work partners is manifested.

Code of Conduct Socialization and Internalization

Socialization and internalization are the important phases of the Employee Code of Conduct implementation. The Company is committed to implementing socialization effectively and thoroughly with the following steps:

1. Socializing the Code of Conduct to all levels of the Company and refreshing it continuously through:
 - a. Company's website
 - b. Administrator's email that is sent to all employees
 - c. At the time of signing the company regulations,
 - d. As well as other media available in the Company.
2. Evaluating the understanding of the Company's ranks, during the orientation period and the employment period.
3. Periodically reviewing the points of the Code of Conduct for further development and improvement. In the event of more detailed regulations are needed, it will be prepared in the Company's policies and regulations.

Sanctions for Violations

Violations of the Company regulations and the code of conduct committed by employees may be subject to sanctions:

| Sanction | Terms of Sanction | Total Sanctions 2022 | Total Sanctions 2021 |
|---|-------------------|----------------------|----------------------|
| Written Reprimand | 3 (three) months | 10 | 8 |
| First Warning Letter | 6 (six) months | 81 | 238 |
| Second Warning Letter | 6 (six) months | 47 | 53 |
| Third Warning Letter | 6 (six) months | 29 | 39 |
| First and Last Warning Letter | 6 (six) months | - | - |
| Termination of Employment Relations (PHK) | - | 46 | 31 |

The type of violation that is allegedly as criminal offense will be legally processed through the authorities.

GRATIFICATION CONTROL

The Company strives to avoid gratification practice in carrying out its business activities. Gratification itself has the potential to affect the independence of the performance of Company organs so that it has negative impacts on the Company. Therefore, in order to maintain business relationships with stakeholders, the Company regulates matters related to gratification and procedures or mechanisms for reporting that have been prepared.

In 2020, the Company had consistently made improvements in terms of control, one of which was for gratification control, by establishing a Gratification Control Unit along with the issuance of standard operating procedures for gratification control and anti-fraud strategy as stipulated in Gratification Guidelines no. Gratification Control 03/ PGN/10/2018 and had been effective since 17 September 2018 and had gone through improvements/revisions on 15 November 2019 and 1 September 2020 which was approved by the Company's Directors. The standard operating procedure regulates the definition of gratification, nature of gratification, gratification criteria, principles of gratification control, providing and accepting gratification within the Company, reporting of rejection of gratification, reporting of acceptance of gratification, and handling of gratification reports.

In 2022, the Company continued to socialize the Anti Gratification Policy to all MTF personnels, which was routinely carried out at the Company's Head Office.

INFORMATION ON PROVIDING FUNDS FOR POLITICAL ACTIVITIES

The Company has policy to prohibit individuals involvement on behalf of the Company in political activities, including giving donations for political purposes. Strictly speaking, the Company does not allow MTF personnels to use any facilities or resources for the political campaign purposes, political fundraising or for the purpose of political participation. As stipulated in the Company's Standard Guideline for Code of Conduct.

On the other hand, the high concern for social and community issues is an important part of the Company's duties and responsibilities towards the community, which is manifested through Corporate Social Responsibility (CSR) programs. More detailed explanation of the CSR programs and activities that had been carried out by the Company throughout 2022 can be seen in the Company's Sustainability Report which is an inseparable document from this Annual Report.

ANTI CORRUPTION POLICY

The Board of Commissioners, Board of Directors and all employees always uphold fair competition, the values of sportsmanship and professionalism, as well as GCG principles. The Company is also committed to creating a healthy business climate, avoiding actions, behaviors or deeds that can lead to conflicts of interest, Corruption, Collusion and Nepotism (KKN) and always prioritizing the interests of the Company above personal, family, group or class interests. The Company also always pays attention to policies regarding anti-corruption as written in Law no. 20 of 2001 concerning Amendments to Law no. 31 of 1999 concerning the Eradication of Corruption Crimes.

The Company is committed to carrying out business activities with an anti-corruption spirit, namely distancing itself from the behavior of Corruption, Collusion and Nepotism which is embedded in the minds of all MTF personnels. Therefore, MTF always upholds fair competition, sportsmanship and professionalism, as well as GCG principles so that to encourage the creation of fair business competition.

This commitment is the reflection of the implementation of applicable laws and regulations such as:

1. Law no. 8 of 2010 on the Prevention and Eradication of Money Laundering Crimes, and
2. Law no. 20 of 2001 on Amendments to Law Number 31 of 1999 concerning Eradication of Corruption Crimes Gratification Policy

MTF strives to avoid gratification practices in carrying out its business activities. Gratification itself has the potential to affect the independence of the performance of Company's organs so that it has negative impact on the Company. Therefore, in order to maintain business relations with stakeholders, the Company regulates matters related to gratification and the procedures or mechanisms for reporting that have been prepared.

Programs and Procedures for Overcoming Corrupt Practices

In dealing with corrupt practices, MTF had carried out socialization programs related to fraud awareness, corruption and gratification to all employees on a regular basis throughout 2022.

Anti Corruption Training/Socialization to Employees

| No | Waktu | Lokasi | Peserta | Keterangan |
|----|------------------|--------------------------|--|--|
| 1 | 18 Januari 2022 | Virtual – Regional 1 & 2 | MTF Jambi and Rantau Prapat Branch Employees | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 2 | 20 Januari 2022 | Virtual – Regional 2 | MTF Bukittinggi Branch Employee | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 3 | 14 Februari 2022 | Virtual – HO | Supervisor Development Program Batch 12 | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 4 | 23 Februari 2022 | Virtual – Regional 2 & 4 | MTF Muara Bungo & Matraman Branch Employees | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 5 | 2 Juni 2022 | Virtual – HO | Supervisor Development Program Batch 13 | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 6 | 28 Juni 2022 | Virtual – HO | Batch 13 Manager Development Program | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 7 | 29 Juni 2022 | Virtual – Regional 6 | MTF Kudus & Ungaran Branch Employees | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 8 | 14 Juli 2022 | Virtual – Regional 3 | MTF Branch Employees ALL Regional 3 (Bintaro, BSD, Cilegon, Kebon Jeruk, Kelapa Gading, Kemayoran, Pecenongan, Pluit, Rangkas Bitung, Serang, Tangerang 1 & Tanjung Duren) | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 9 | 18 Juli 2022 | Kantor Pusat MTF | MTF Management Trainee Batch 13 | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 10 | 10 Agustus 2022 | Kantor Pusat MTF | Manager Development Program Batch 14 | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 11 | 23 Agustus 2022 | Virtual – Regional 1 | MTF Duri, Medan 1 & Medan 2 Branch Employees | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 12 | 1 September 2022 | Kantor Pusat MTF | Supervisor Development Program Batch 14 | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 13 | 20 Oktober 2022 | Virtual – Regional 1 & 4 | MTF Batam, Tanjung Pinang & Pondok Gede Branch Employees | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 14 | 28 November 2022 | Kantor Pusat MTF | MTF Management Trainee Batch 14 | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 15 | 29 November 2022 | Kantor Pusat MTF | Supervisor Development Program Batch 15 | Sosialisasi Anti Fraud Awareness & Gratifikasi |
| 16 | 12 Desember 2022 | Virtual – Regional 5 | Employees of MTF Bandung 2 & Bandung 3 Branches | Sosialisasi Anti Fraud Awareness & Gratifikasi |

PROCUREMENT OF GOODS AND SERVICES POLICY

Basic Principles and Provisions for the Procurement of Goods and Services within the Company

In conducting procurement of goods and services, the Company implements efficiency, accountability and transparency. The legal basis for the implementation of goods and services procurement refers to the regulations of the Company's Standards Operational Procedure regarding the Procurement of Goods and Services. Therefore, the procurement of goods and services is carried out carefully starting from planning, procurement, selection of goods and services providers, as well as supervising the implementation of procurement by considering the following

aspects:

1. Being Efficient, means that the procurement of goods/services must be managed by using limited funds and resources to achieve the targets set within the shortest possible time and can be held accountable.
2. Being Effective, means that the procurement of goods/services must be in accordance with the requirements that have been established and can provide maximum benefits in accordance with the targets set.
3. Being Open and Competitive, means that the procurement of goods/services must be open to the suppliers of goods/services that meet the requirements and is carried out through fair competition among suppliers of goods/services that are equal and meet certain requirements/ criteria based on clear and transparent rules and procedures.
4. Being Transparent, means that all provisions and information regarding procurement of goods/ services, including technical requirements of procurement administration, evaluation procedures, evaluation results, determination of prospective goods/services suppliers, are transparent to the interested goods/services suppliers as well as to the public in general.
5. Being Fair/Not Discriminative, means that equal treatment is given to all prospective goods/services suppliers without intention to give personal gain to certain parties with any method or reason whatsoever.
6. Being Accountable, means that it must achieve physical, financial and beneficial goals for the smooth implementation of general government tasks and community services in accordance with the principles and provisions applicable in the procurement of goods/services.

Types of Tenders

- a. Regular (Open) Tender, Limited Tender
These methods are conducted if the tender value is estimated to be more than 5 billion Rupiah with the following implementation conditions:
 - Prequalification announcement
 - Prequalification documents submission
 - Prequalification documents evaluation

- Determination of prequalification announcement
- Invitation to collect procurement documents
- Tender explanation - Submission and opening of bid documents
- Bid evaluation - Preparation of minutes of tender results
- Tender winner determination
- Tender winner announcement
- Tender participants objections
- Contract signing
- Advance payments

b. Direct Selection

Procedures for the procurement of goods and services using the direct selection method are carried out with the following process:

- Invitations to goods and services suppliers
- Providing explanation of procurement documents
- Submission of bids - Opening of bids
- Evaluation of bids
- Technical clarification and negotiation
- Determination of selected goods and services suppliers
- Appointment of goods and services suppliers
- Contract Signing

Procedures for Procurement of Goods and Services within the Company

1. Basic Principles of Procurement

In implementing the procurement process, the basic principles of procurement must be considered, namely:

- Effective, means that Procurement activities must be in accordance with the needs/plans that have been set and can provide optimal benefits for the Company.
- Efficient, means that Procurement activities are carried out to achieve the specified quality, at the agreed time at the best price level.
- Open and Competitive, means that the implementation of Procurement must be open to goods and services suppliers who have met the requirements and carried out through fair competition among goods and services

suppliers and meet certain requirements/ criteria based on clear and transparent provisions and procedures.

- Transparent, means that all provisions and information regarding procurement implementation, including technical and administrative requirements, evaluation procedures, evaluation results, determination of prospective suppliers of goods and services are open.
- Fair and non-discriminatory, means providing equal treatment to all prospective goods and services suppliers, not aiming to provide benefits to certain parties in any means and/or reason.
- Accountable, means that procurement processes, results and payments must be accountable.
- Responsibility, means that the procurement process is carried out carefully and in compliance with applicable regulations.
- Independent, means that procurement decisions are taken objectively and free from pressure from any party.

2. Procurement Ethics

In the implementation of procurement, all parties involved in the process, including the Procurement Implementation Unit, Users as well as Goods and Service Suppliers must comply with the following ethics:

- Carrying out each other's obligations in an orderly manner with a sense of responsibility to reach smoothness and accuracy in achieving procurement objectives.
- Work professionally and independently on the basis of honesty and maintain the documents' confidentiality that should be kept confidential, such as Self-Estimated Prices (HPS), to prevent irregularities in the implementation of Procurement activities.
- Not influencing each other either directly or indirectly to prevent and avoid unfair competition.
- Accepting and being responsible for all decisions made in accordance with the agreement of the parties.
- Avoiding and preventing conflicts of interest

among the parties.

- Avoiding and preventing waste in the implementation of procurement activities.
- Avoiding and preventing authority abuse and/ or collusion with the aim of personal, group or other parties' benefits that can directly or indirectly harm the bank.
- Avoiding and preventing Corruption, Collusion and Nepotism in the procurement process.
- Not accepting gifts or rewards in any form, either directly or indirectly.

3. Facilities or Media for the Procurement of Goods and/or Services

To support the implementation of goods and/ or services procurement process, the Company provides media and facilities through the Company's E-Procurement through the website <https://procurement.co.id:7348>.

The E-Procurement system is used so that procurement can be done transparently and can be monitored by all procurement committees.

4. Guidelines for Imposition of Goods and Services Procurement

Procurement realization must be in accordance with the current year's Company Work Plan and Budget for both at the expense of the investment budget post (capital expenditure) and the exploitation budget post (general and administrative expenses)

- Capital Expenditure
The procurement of movable and immovable Fixed Assets which are categorized as investment expenditure is charged to Capital Expenditure, the classification of Capital Expenditure goods has the following criteria:
 1. Not used up within 1 (one) year
 2. Not easily damaged/ lost
 3. If damaged, it can generally be repaired
 4. The units are easily monitored, calculated and can be coded
 5. The acquisition value is in accordance with the applicable provisions
- Exploitation Expense/Operational Expenditure (OPEX)
All expenses/costs for obtaining goods

and services are charged to General and Administrative Fees, labor costs, training costs, lottery prize costs, non-raffle prize costs and promotion costs with the following criteria:

1. Does not meet the criteria for investment goods.
 2. Having a (pure) rental nature despite having the technical age of 5 (five) years or more.
 3. For application enhancement, specifically for Information Technology Solutions related to Enhancement or refinement of applications using a Change Request, may be charged to the BUA as long as it does not add value to the benefits.
- **Rebudgeting and Reserves**
If the obligations for the Goods and Services Provider's bill exceed the fiscal year (for example due to payment or retention terms), then:
 1. For investment expenses, it must be re-budgeted in the next fiscal year period in the amount of the remaining unpaid term for the related procurement by the User.
 2. For exploitation expenses, it must be reserved at the end of the fiscal year for work whose benefits have been received by MTF (BAST/BAKP signed) and re-budgeted for work which has not been received by the User.
 - **Bookkeeping**
The recording of transactions on Procurement should refer to the Accounting Policies applicable at MTF and the provisions in the Accounting Guidelines Standard.

5. Self Estimated Price (HPS)

Self-Estimated Price is an analysis of the calculation of the estimated cost of procuring goods/services which is calculated on the basis of the scope and specifications of the goods/services to be procured, by utilizing available data sources and using appropriate technical analysis methods. Every procurement process, except for direct purchases and online purchases, must have Self-Estimated Price as a reference in carrying out the price clarification/negotiation process for an offer and to determine the procurement decision-making official.

The HPS must reflect a reasonable price and can be accounted for. The preparation of the HPS must take into account tax costs in accordance with applicable regulations, general overhead costs and reasonable margins/profits for service providers. HPS revision can be implemented if it meets one of the following criteria

1. There is a cost component that has not been taken into account in the initial HPS
2. The negotiation process has been finalized with the condition that the negotiated price is still above the HPS, but it is not possible to carry out re-procurement due to the number of partners who are capable of carrying out the work is limited or does not guarantee the achievement of targets.

6. Submission of Procurement Requests

- The user submits the procurement request as outlined in a memorandum to the Procurement Implementing Unit by including the information required in the procurement process, as well as attaching the required supporting documents.
- Procurement requests must be approved by the authorized official, in accordance with the approval matrix for submission of goods and services (Chapter VI Organization and Authority).
- Ensuring the availability of budget for each procurement.
- Requests for the procurement of Information Technology goods and services for strategic IT projects are submitted to the Procurement Implementing Unit based on decisions on strategic IT initiatives decisions set by the competent Committee or Board of Directors meeting at the preparation of the Company Work Plan and Budget at the beginning of the year and its amendments in the current year.
- The Procurement process can only be implemented if all the requirements related to the Procurement process have been obtained from the related work unit.
- The Procurement Unit evaluates each submitted procurement request to ensure that all required documents are complete.
- The timeliness of the procurement process is carried out according to a predetermined schedule.

7. Procurement Process Through the Tender Process Method

- Providing Invitations to Goods and Services Suppliers.
- Conducting the Aanwijzing Process.
- Offers Submission:
 - a. Submission of bid documents by e-tendering through the Company's procurement website <https://procurement.co.id:7348>;
 - b. Bidders submit bid documents (administrative, technical, price) online by uploading bid documents via <https://procurement.co.id:7348>.
- Clarification and Negotiation Process.
- Stages to obtain an appropriate price and ensure technical clarity and costs that can be accounted for.
- Follow-up Clarification and Negotiation Process (if needed), it is carried out if in terms of technical and financial point of view still not in accordance with the proposed Terms of Reference (TOR).
- Determination of Selected Goods and Services Suppliers.
- The Procurement Team/Procurement Implementing Unit proposes the selected prospective goods and services suppliers to the officials authorized to determine goods and services suppliers by attaching minutes of evaluation and negotiations and other information to be determined.
- Appointment of Goods and Services Suppliers.
- The Committee issues Decree on the Appointment of Goods/Services Suppliers to the selected goods and services suppliers and issues a letter of notification to the losing participants.
- Contract signing

Procurement System Determination

1. Determination of Procurement Method & Type

Considering the type, nature and value of the goods/services as well as the location conditions and the number of existing goods/services suppliers, the Goods and Services Procurement Work Unit/Procurement Committee and/or

together with the Goods/Services Users must first determine the method/procurement system that is most appropriate or compatible with the goods/services concerned, including among others: the procurement method, bid submission system, bid evaluation method and procurement contract system to be used.

- Procurement method can be done by the following methods:
 - Regular (Open) Tender
 - Limited (Selection) Tender
 - Direct Appointments
 - Direct Procurement/Purchasing
 - Competitions/Contests
 - Other procurement methods to be determined based on the Board of Directors Regulation
- Types of procurement work include:
 - Goods are both tangible and intangible.
 - Contractor Services are construction work services or other physical forms whose technical planning and specifications are determined by the Goods/Services User and the process and implementation are supervised by the Goods/Services User or the assigned supervisor.
 - Consulting Services, are professional expertise services that require certain expertise in various scientific fields.
 - Other services, are services that require certain abilities that prioritize skills in a governance system that is widely known in the business world to complete a job or all work and/or provide services other than Consultancy Services, Contracting and Goods.

2. Submission System and Bidding Documents Submission

A. Bidding Document Submission Method.

The submission method for Bidding Documents must follow the provisions required in the Procurement Documents and the Goods and Services Procurement Work Unit/Procurement Committee at the time of the *aanwijzing* stage, that one of the following 3 (three) methods is used:

- **One Envelope Method**
The One-Envelope Method, namely submission of Bid Documents consisting of administrative requirements, technical requirements and price bids included in 1 (one) closed envelope to the Goods and Services Procurement Work Unit/Procurement Committee.
- **Two Envelope Method**
The Two-Envelope Method, namely the submission of Bid Documents consisting of administrative requirements and technical requirements is included in closed envelope I, while the bid price is included in closed envelope II, then envelopes I and II are included in 1 (one) closing envelope.
- **Two Stage Method.**
The Two-Stage Method, namely the submission of the Bid Documents consisting of administrative requirements and technical requirements is included in a closed envelope I (phase I), while the bid price is included in a closed envelope (stage II), which is submitted in 2 (two) stages separately and at different times.
- The Two-Stage Method is used for the procurement of high-tech, complex and high-risk goods/services or prioritizing the achievement/fulfillment of certain performance criteria of the entire system.

The selection of the submission system is made based on the consideration of the degree of complexity of the work to be tendered.

B. Bid Documents Submission

The method of submitting and opening the Bid Documents must follow the conditions required in the Procurement Documents. The requirements for registering, fulfilling the registration requirements and taking the Tender Documents with post-qualification requirements and the procedure for submitting the Bid Documents are as follows:

- Bidders who are entitled to submit Bid

Documents are goods/services Suppliers who have passed the prequalification and are included in the list of invited participants. Submission of Bid Documents is carried out in the following manner:

1. Directly
 - a. Participants directly submit their bid documents to the place of submission of bids entry point provided by the Goods and Services Procurement Work Unit/Procurement Committee.
 - b. The deadline for submission of bid documents at the latest into the place of submission of bid documents must be in accordance with the provisions in the Procurement Documents, namely before the closing deadline for submission of Bid Documents/Proposals.
 - c. At the end of the document submission deadline, the Goods and Services Procurement Work Unit/Procurement Committee declares that the submission of the Bid Documents/Proposals is closed, rejects the Bid Documents/Proposals that are late and rejects additional Bid Documents/Proposals.
 - d. The bidder must submit the Bid Documents/Proposal in closed and sealed envelope.
 - e. On the cover it is only written: the address of the service user and the name of the work package to be done in the upper left corner of the cover.
 - f. If the cover is not attached according to the instructions, the Goods and Services Procurement Work Unit/Procurement Committee is not responsible for the contents of the bid envelope. Bids that are not stamped or contains typographical errors on the cover of the Bid Documents do

not invalidate the bid.

- g. If the bidder withdraw/change/replace/add to the bid documents that have been submitted into the Bid Documents entry place, it must be done before the closing time for submission of the Bid Documents.

2. Inputting bidding documents through e-tendering via the Company's procurement website <https://procurement.co.id:7348>.

- a. Bidders submit bid documents (administrative, technical, price) online by uploading bid documents via <https://procurement.co.id:7348>.
- b. Bidders submit bid documents (administrative, technical, price) online by uploading bidding documents via <https://procurement.co.id:7348>.
- c. Bid documents that have been uploaded in pdf format will be encrypted (password) by the e-procurement system and the password (certificate file) will be sent to the bidder.
- d. Bidders are prohibited from providing an encryption code (password/certificate) before the deadline for uploading bid documents.
- e. Bid documents that cannot be opened during bid opening, either due to a password error or damage to the softcopy file sent by the Bidder, are the risk of the Bidder.
- f. Before the upload deadline expires, participants can replace the bid document (per item required) and the applicable file is the file that was last uploaded.
- g. After the upload deadline ends, the Goods and Services Procurement

Work Unit/Procurement Committee requests the encryption code (password/file certificate). The Goods and Services Procurement Work Unit/Procurement Committee may provide a certain time limit for submitting the encryption code (password), if until the specified time limit the participant does not provide the encryption code (password) or the code provided is invalid so that the bid documents cannot be opened or evaluated, then the bid is declared void.

C. Bid Evaluation System

The bid evaluation system is divided into 2 parts, namely:

- A bid evaluation system for the procurement of goods and services consisting of a knockout system, value system, cost assessment system over its economic life;
- Bid evaluation system for procurement of consulting services which is divided into quality evaluation system, quality and cost evaluation system, lowest cost evaluation system.

D. Form and type of employment bond

The form of the employment bond consists of proof of purchase of goods, Work Order Letter (SPK), work contracts:

- Types of employment bond consist of: Lumpsum bond, unit price and volume commitments, lumpsum and unit price combined bond, finished acceptance bond, unit price bonds without a definite order volume, gradual delivery bonds with maximum volume limits, cost plus fee bonds, percentage bond.
- Guarantees in the procurement of goods and services: In implementing the procurement of goods and services, one must be aware of the risks that may arise, including resignation from the goods and services provider, default, risk of withdrawing advance payments, and other risks.

Types of Tenders

1. Regular (Open) Tenders, Limited Tenders

The implementation of this method is carried out if the tender value is estimated to be more than 10 billion Rupiah with the following implementation conditions:

- Prequalification announcement
- Prequalification documents submission
- Prequalification documents evaluation
- Prequalification announcement determination
- Invitation to collect procurement documents
- Tender explanation - Bids submission and opening
- Bid evaluation - Preparation of minutes of tender results
- Tender winner determination
- Tender winner announcement
- Objection from bidders
- Contract signing
- Advance payments

2. Direct Selection

The procedure for procuring goods and services using the direct selection method is carried out in the following process:

- Invitations to providers of goods and services
- Providing explanation of procurement documents
- Submission of bids - Opening of bids
- Evaluation of bids
- Technical clarification and negotiation
- Determination of selected goods and services providers
- Appointment of goods and services providers
- Contract signing
- Advance payments

WHISTLEBLOWING SYSTEM

As an effort to support the implementation of good corporate governance, the Company implements a Whistleblowing System (WBS) in order to prevent fraud by reporting violations and encouraging a culture of honesty and openness. The implementation of WBS is useful for the development of a well-managed violation reporting system, which can be the foundation for the Company to design further evaluations and necessary actions. The WBS is also part of an early warning system for the possibility of problems arising from a violation. For reporters, the WBS guarantees identity protection and confidentiality.

The Whistleblowing System is inseparable from the Anti-Corruption Mechanism of PT Mandiri Tunas Finance. In enforcing regulations, work and business ethics, the Company's values, feedback to management and reporters, the public or reporters can submit reports regarding the alleged violations against the principles of good corporate governance and applicable ethical values based on evidence that can be accounted for and with good intentions for the benefit of the Company. The reporters' identity is confidential and reports can be submitted by reporters without including their identity (anonymous).

Determination of Mandiri Tunas Finance Violation Reporting System Guidelines

The Company's violation reporting system is regulated based on the President Director's letter number 063/MTF-DIR/VII/2011 dated 20 July 2011. In the letter, the Company's Board of Director appealed to all employees

with a sense of belonging in accordance with PERWIRA Culture in order to actively participated together to prevent, detect and anticipate as well as increase awareness of the occurrence of fraud or violations in the Company.

Scope of Complaints on Violations Through the Mandiri Tunas Finance Violation Reporting System

Violations that can be reported through the Company's WBS mechanism are:

- Presumptions or indications of procedural violations
- Fraud
- Unlawful acts or other unethical actions that harm the Company's finances or good reputation.

Complaint Channel

Reports are submitted through communication media to the designated work units for easy follow-up, namely the website www.mtf.co.id/id/whistle-blower. These issues will then be followed up by the committee which is part of several work units appointed to determine follow-up reporting, follow-up steps to feedback to the reporters.

In addition, WBS reports can also be submitted via email halo.perwira@mtf.co.id or correspondence addressed to the Corporate Secretary at Graha Mandiri Lt.3A, Jl. Imam Bonjol 61, Central Jakarta. All employees who want to report complaints can also submit them on the Company's website page at <https://www.mtf.co.id/id/whistle-blower>.

Complaint Management

Reports included in the whistleblower will be managed directly by the Corporate Secretary. Each report will be processed independently and will be traced to the truth of the information provided.

Mechanism for Complaints Submission and Complaints Handling Through the Violation Reporting System

The role of the Board of Commissioners in the Company's WBS system:

1. Supervising and being responsible for the policies and management of the Company in accordance with the established vision and mission based on compliance with applicable laws and regulations. Including but not limited to regulations related to the implementation of Good Corporate Governance, Corporate laws, and the Financial Services Authority (FSA) regulations.
2. Ensuring that the Board of Directors has followed up on audit findings and recommendations from the Internal Audit Division, external auditors, FSA supervision results and/or supervision results by other authorities.
3. Ensuring that the relevant departments report to the Financial Services Authority no later than 10 calendar days from the discovery of laws and regulations violations in the financing field, including estimates of circumstances that may endanger the Company's business continuity.

Protection for Reporters

The Company guarantees confidentiality and protection for reporters in carrying out the process of reporting complaints by always prioritizing confidentiality, the principle of presumption of innocence in a professional manner. The Company guarantees the confidentiality of the Reporting Party's identity, as well as providing protection to the Reporting Party from all forms of threats, intimidation, or unpleasant actions from any party, as long as the Reporting Party can maintain the confidentiality of the case being complained/reported.

This protection also applies to parties appointed by the Company in carrying out investigations, verifications and parties who provide information related to complaints/disclosures of irregularities facts.

Awards and Sanctions

The form of sanctions against the Reported Party who has been proven to have committed the violation is determined in accordance with the applicable provisions and regulations in the Company. The Company also provides sanctions for reporting violations that are inconsistent with the aims and objectives of this policy, such as slander or false reporting.

On the other hands, awards are given to the Reporter if the reported case contains the truth and the Company gets a positive impact from the existence of the report. The type and amount of awards given are regulated by the Board of Directors' policies which are inseparable documents from the WBS policy.

Violations Reporting and Follow Up in 2022

The following is the number of reports submitted through the Company's WBS and their follow-ups.

| Penalty | Sanctions Validity Period |
|--|---------------------------|
| Total Incoming Reports | 9 Reports |
| Total Completed Reports | 9 Reports |
| Total Reports Followed Up | 6 Reports |
| Status of Report Followed Up as of December 31, 2022 | 5 Reports |

Compliance with Financing Company Governance Guidelines: Compliance with Financial Services Authority (FSA) Regulation No. 29/ POJK.05/2020 Concerning Amendments to FSA Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Financing Companies

In general, the Company as the financing company has implemented all regulations issued by the FSA, and will continue to make improvements to create added value for shareholders and stakeholders. In terms of GCG implementation guidelines regulated under FSA Regulation No. 29/ POJK.05/2020 concerning Amendments to FSA Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Financing Companies, the Company strives to develop GCG principles in accordance with these regulations. The description of its implementation can be seen below.

The Conformity of the GCG Implementation Development in the Scope of Mandiri Tunas Finance with FSA Regulation No. 29/ POJK.05/2020 concerning Amendments to FSA Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Financing Companies.

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| Implementation of Good Corporate Governance | The principles of Good Corporate Governance include: transparency, accountability, responsibility, independence, and equality and fairness. | ✓ | Company's important information, such as Annual Reports, Financial Statements, etc., is available on the Company's website. |

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| <p>The implementation of Good Corporate Governance aims to:</p> <ol style="list-style-type: none"> 1. Optimizing the value of the Company for Stakeholders, especially debtors, creditors and/or other Stakeholders; 2. Improving the Company management in a professional, effective and efficient manner; 3. Improving the compliance of the Company Organs and SSB and its subordinates so that in making decisions and carrying out actions based on high ethics, compliance with laws and regulations, and awareness of the Company's social responsibility towards Stakeholders and environmental sustainability; 4. Creating a healthier, more reliable, trustworthy, competitive Company and fulfilling the principles of consumer protection; and 5. Increasing the Company's contribution in the national economy. | | √ | In carrying out its business activities, the Company always implements good governance in accordance with these 5 principles, so that the Company's objectives of implementing good governance can be achieved. |
| <p>The implementation of the Good Corporate Governance principles is manifested at least in:</p> <ol style="list-style-type: none"> 1. implementation of the duties and responsibilities of the Board of Directors, Board of Commissioners and DPS; 2. the completeness and implementation of the duties of the committees and work units that carry out the internal control function; 3. conflict of interest handling; 4. implementation of compliance, internal audit and external audit functions; 5. implementation of risk management and internal control systems; 6. implementation of remuneration policies; 7. transparency of financial and non-financial conditions; And 8. business plan. | | √ | <ol style="list-style-type: none"> 1. The Company has guidelines for the code of conduct for the Board of Commissioners and Directors; 2. The Company has charter/guidelines for the Committees to support for the Board of Commissioners; 3. The Company already has a good governance policy which contains regulation regarding conflict of interest; 4. The Company has the compliance and internal audit functions along with its policies and procedures; 5. The Company has a risk management function along with internal policies and controls; 6. The remuneration policy is implemented by the Company's Nomination and Remuneration Committee; 7. Transparency of financial and non-financial conditions has been implemented by the Company, this is evident in the Company's website page, which provides financial and non-financial information data; and 8. The Company has a long-term and short-term plans. Short-term plans are prepared for 1 year in the form of a business plan whose contents in accordance with FSA Regulations. |
| In terms of business activities, the Company is required to implement its business activities in a healthy manner and comply with all laws and regulations on the financial services industry which are under the supervision of the FSA. | | √ | The Company's business activities have been adjusted to the statutory provisions, including FSA Regulations relating to the finance company industry. |
| The Company is required to have adequate operating standards and procedures for all of its business activities as determined by the Board of Directors. | | √ | All of the Company's business and operational activities have policies and procedures set by the Board of Directors. |
| General Meeting of Shareholders | The Company's GMS must be held in accordance with the provisions of laws and regulations and the Company's articles of association which are transparent and accountable. | √ | The Company conducts an Annual GMS in accordance with applicable laws |
| | In making decisions, the GMS must maintain the interests of all parties, especially the interests of debtors, creditors and minority shareholders. | √ | GMS decisions are based on deliberation and consensus of all shareholders |
| Shareholders | Every party who is the controlling shareholder of the Company must comply with the fit and proper test requirements. Provisions regarding fit and proper test are regulated by the FSA Regulations regarding fit and proper test. | √ | The Company's shareholders have passed the fit and proper test as the controlling shareholder. |
| | The Company's shareholders through the GMS must ensure that the Company is run based on sound financing business practices. | √ | The Company runs the GMS as stipulated in the FAS Regulations. |

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| | Shareholders must be committed to the development of the Company's operations. | ✓ | Shareholders' commitment is always given to the development of the Company's operations. |
| | The Company's shareholders are prohibited from interfering in the Company's operational activities which are the responsibility of the Board of Directors in accordance with the provisions of the Company's articles of association and laws and regulations, except in the context of exercising the rights and obligations as a GMS. | ✓ | The Company's Shareholders do not interfere with the Company's operational activities as stipulated in the Corporate Laws. |
| | Company shareholders who serve as members of the Board of Directors, members of the Board of Commissioners, or members of the SSB in the same company must prioritize the interests of the Company. | ✓ | Members of the Company's Board of Directors and Board of Commissioners always prioritize the interests of the Company first and practice the functions of implementation and supervision in accordance with the applicable provisions |
| Board of Directors | Companies that have assets of more than Rp200,000,000,000.00 must have at least 3 (three) members of the Board of Directors. | ✓ | The Company has 3 (three) Directors. |
| | All members of the Company's Board of Directors of whose shareholders are: <ul style="list-style-type: none"> Indonesian citizens; and/or Indonesian legal entities owned directly or indirectly by Indonesian citizens, Must be Indonesian citizenship. | ✓ | The Company's shareholders are Indonesian legal entities that are owned directly or indirectly by Indonesian citizens, so that all members of the Company's Board of Directors are Indonesian citizens. |
| | Companies that have foreign ownership, either directly or indirectly, must have at least 50% of the members of the Board of Directors who are Indonesian citizens. | X | There is no foreign ownership in the Company. |
| | Members of the Company's Board of Directors must be domiciled in the territory of the Republic of Indonesia. | ✓ | All members of the Board of Directors are domiciled in Indonesia. |
| | For members of the Board of Directors with foreign nationality, they are required to have the residence permit and work permit from the competent authority. | X | None of members of the Board of Directors are foreign citizens. |
| | All members of the Company's Board of Directors must have knowledge relevant to their position. | ✓ | All members of the Company's Board of Directors have knowledge relevant to their positions and all members of the Company's Board of Directors have passed the FSA fit and proper test. |
| | Members of the Company's Board of Directors are prohibited from holding concurrent positions as the Board of Directors in other companies except as members of the Board of Commissioners in a maximum of 3 (three) other companies. It is not considered as concurrent positions if a member of the Board of Directors who is responsible for supervising participation in the subsidiary that has business in the financing sector, carries out functional duties as member of the Board of Commissioners in a subsidiary controlled by the Company, as long as the concurrent positions do not result in the concerned neglecting the implementation of duties and authority as a member of the Company's Board of Directors. | ✓ | Members of the Company's Board of Directors do not hold concurrent positions in other companies. |
| | Each member of the Company's Board of Directors is required to pass a fit and proper test. Provisions regarding the fit and proper test are regulated by the FSA Regulation concerning the fit and proper test. | ✓ | All members of the Board of Directors have passed the fit and proper test according to FSA Regulations. |
| | Members of the Company's Board of Directors must meet the following criteria: <ul style="list-style-type: none"> able to act in good faith, honestly and professionally; able to act in the interests of the Company and/or other Stakeholders; prioritizing the interests of the Company and/or other Stakeholders over personal interests; able to make decisions based on independent and objectives assessments for the benefit of the Company and its debtors, creditors and/or other Stakeholders; and able to avoid misuse of his/he authority to obtain undue personal gain or cause harm to the Company. | ✓ | Members of the Board of Directors have met the criteria determined by FSA. |

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| <p>The Company's Board of Directors of the must:</p> <ul style="list-style-type: none"> comply with laws and regulations, articles of association, and other internal regulations of the Company in carrying out their duties; manage the Company in accordance with their authority and responsibility; be responsible for the implementation of their duties to the GMS; ensure that the Company pays attention to the interests of all parties, especially the interests of debtors, creditors and/or other intelligence stakeholders; ensure that information regarding the Company is provided to the Board of Commissioners and SSB in a timely and complete manner; and assist and provide facilities and/or resources for the smooth implementation of duties and powers of the Company Organs and SSB. | √ | The Company's Board of Directors implements their duties and responsibilities as mandated in the Laws and Articles of Association. |
| <p>The Company is required to have members of the Board of Directors in charge of the compliance function.</p> | √ | The compliance function in the Company is led directly by the President Director. |
| <p>The compliance function is a series of actions or steps to ensure that policies, regulations, systems and procedures, as well as business activities implemented by the Company are in accordance with the laws and regulations and ensures the Company's compliance with the commitments made by the Company to the FSA and/or other authorized supervisory authorities. Members of the Board of Directors who are in charge of the compliance function cannot concurrently be the members of the Board of Directors who are in charge of the financing, marketing and financial functions, except for the President Director.</p> <p>The Company is required to have work units or employees who perform the compliance function. Work units or employees are tasked with assisting the Board of Directors in ensuring compliance with laws and regulations in the financing business sector and other laws and regulations.</p> <p>The work unit or employee in question is responsible to the member of the Board of Directors in charge of the compliance function.</p> | √ | The Company has the work unit that performs the compliance function, namely the Corporate Secretary, Legal Compliance & APU PPT Division. |
| <p>Members of the Company's Board of Directors are prohibited from:</p> <ul style="list-style-type: none"> conducting transactions that have conflict of interest, with the Company's activities where the member of the Board of Directors serves; take advantage of his position in the company where the member of the Board of Directors is serving for personal, family and/or other party interests that may harm or reduce the profits of the Company where the member of the Board of Directors is serving; taking and/or receiving personal benefits from the Company where the member of the Board of Directors is serving other than the remuneration and facilities determined based on the resolution of the GMS; and fulfilling requests from shareholders related to the operational activities of the Company where the member of the Board of Directors is serves other than those stipulated in the GMS. | √ | The Company's Board of Directors carries out their duties and responsibilities as stipulated in the laws and regulations and the Company's articles of association. |

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| | <p>The Company's Board of Directors are required to hold regular meetings of the Directors at least 1 (one) once in 1 (one) month.</p> <p>The Company's Board of Directors must attend the meeting of the Board of Directors for at least 50% of the total BOD meetings in 1 (one) year period.</p> <p>The results of the Board of Directors meeting must be recorded in the minutes of the Board of Directors meeting and properly documented.</p> <p>Dissenting opinions expressed in the resolutions of the Board of Directors meeting must be clearly stated in the minutes of the Board of Directors meeting along with the reasons for the dissenting opinions.</p> <p>Members of the Company's Board of Directors who are present or not present at the Board of Directors meeting are entitled to receive a copy of the minutes of the Board of Directors meeting</p> | √ | Throughout 2021 the Board of Directors held 52 (fifty two) meetings. |
| | The number of Board of Directors meetings that have been held and the number of attendance of each member of the Company's Board of Directors must be included in the report on the implementation of Good Corporate Governance. | √ | The Board of Directors meetings have been disclosed in the Good Corporate Governance Report. |
| | The Board of Directors of the Company must guarantee effective, precise and fast decision making and can act independently, not having interests that could interfere with their ability to carry out their duties independently and objectively. | √ | The Company's Board of Directors considers all aspects in making decisions. |
| Board of Commissioners | <p>Companies that have assets of more than Rp200,000,000,000.00 (two hundred billion Rupiah) must have at least 2 (two) members of the Board of Commissioners.</p> <p>The Company must have at least 1 (one) member of the Board of Commissioners who is domiciled in the territory of the Republic of Indonesia.</p> | √ | <p>The Company has 3 (three) members of the Board of Commissioners and one of them is an Independent Commissioner.</p> <p>All of the Company's Commissioners are domiciled in Indonesia.</p> |
| | For members of the Board of Commissioners who are foreign nationals domiciled in the territory of the Republic of Indonesia, they must have: a residence permit; and a work permit from the competent authority. | 0 | The Company does not have the Board of Commissioners who are foreign citizens. |
| | <p>Members of the Company's Board of Commissioners are prohibited from holding concurrent positions as members of the Board of Commissioners in more than 3 (three) other companies. It is not considered as concurrent positions if:</p> <ul style="list-style-type: none"> • non-independent members of the Board of Commissioners carry out the functional duties of the Company's shareholders in the form of legal entities in their business group; and/or • members of the Board of Commissioners hold positions in non-profit organizations or institutions; • as long as the person concerned does not neglect the implementation of duties and responsibilities as member of the Company's Board of Commissioners. | √ | Members of the Board of Commissioners do not hold concurrent positions as members of the Board of Commissioners in other companies. |
| | Members of the Board of Commissioners must meet the requirements of never being a member of the Board of Directors in the same company within the last 6 (six) months. | √ | All members of the Board of Commissioners are external parties of the Company and previously were not the members of the Company's Board of Directors. |
| | Each member of the Company's Board of Commissioners is required to pass the fit and proper test. Provisions regarding the fit and proper test are regulated by FSA Regulations regarding fit and proper test. | √ | Each member of the Board of Commissioners has had the fit and proper test conducted by FSA. |

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| <p>The Company's Board of Commissioners must:</p> <ul style="list-style-type: none"> • carry out supervisory duties and provide advice to the Board of Directors; • supervise the Board of Directors in maintaining a balance of interests of all parties; • compile the report on the activities of the Board of Commissioners which is part of the report on the implementation of Good Corporate Governance; • monitor the effectiveness of Governance implementation Good Company; • provide approval in the event that the Sharia Supervisory Board requires the assistance of a committee member whose organizational structure is under the Board of Commissioners; and • ensure that the Board of Directors has followed up on audit findings and recommendations from the Company's internal audit work unit, external auditors, results of FSA supervision and/or results of supervision another authority. | √ | The Board of Commissioners carries out its obligations as mandated in the Laws and the Company's Articles of Association. |
| <p>Members of the Company's Board of Commissioners are prohibited from:</p> <ul style="list-style-type: none"> • conducting transactions that have conflict of interest with the activities of the Company where the member of the Board of Commissioners concerned serves; • taking advantage of his/her position in the Company where the intended member of the Board of Commissioners serves for personal, family and/or other party interests that may harm or reduce the profits of the Company where the said member of the Board of Commissioners serves; • taking and/or accepting personal benefits from the Company where the member of the Board of Commissioners is appointed, other than the remuneration and facilities determined based on the decision of the GMS; and • interfering with the Company's operational activities which are the responsibility of the Board of Directors. | √ | The Board of Commissioners in carrying out their duties and functions is in accordance with the applicable laws and regulations and the Company's Articles of Association. |
| <p>Members of the Company's Board of Commissioners are entitled to obtain complete and timely information from the Board of Directors regarding the Company.</p> | √ | The Board of Directors always provides complete and timely information to the Board of Commissioners. |
| <p>Companies with assets of more than Rp200,000,000,000.00 must have at least 1 (one) Independent Commissioner. The Company's Independent Commissioners must meet the following requirements:</p> <ul style="list-style-type: none"> • Has no affiliation with members of the Board of Directors, members of the Board of Commissioners, members of the SSB, or the Company's shareholders, in the same company; • Has never served as a member of the Board of Directors, member of the Board of Commissioners, member of the SSB or held a position 1 (one) level below the Board of Directors in the same company or other companies that have affiliated relationships with the Company within the last 2 (two) years; | √ | The Company has an Independent Commissioner and meets the FSA requirements. |
| <ul style="list-style-type: none"> • Understand the laws and regulations in the field of financing and other relevant laws and regulations; • Have good knowledge of the financial condition of the Company where the Independent Commissioner is appointed; • Have Indonesian citizenship; and • Domiciled in Indonesia. | | |
| <p>Independent Commissioners have the main task of carrying out a supervisory function to voice the interests of debtors, creditors and other stakeholders.</p> | √ | The duties and functions of the Independent Commissioner are listed in the Board of Commissioners' Charter. |

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| <p>Independent Commissioners are required to report to FSA no later than 10 calendar days after the discovery of:</p> <ul style="list-style-type: none"> a. violation of laws and regulations in the field of financing; and/or circumstances or estimates circumstances that can b. endanger the continuity of the Company's business. | X | Throughout 2021 the Independent Commissioner found no violations and other matters that endanger the Company. |
| Companies are prohibited from dismissing Independent Commissioners due to the actions of Independent Commissioners in carrying out their duties. | √ | Throughout 2021 the Company had never dismissed an Independent Commissioner. |
| <p>Companies with total assets of more than Rp200,000,000,000.00 are required to form an audit committee, a risk monitoring committee as well as a remuneration and nomination committee. Besides to the above committees, the Board of Commissioners may form other committees to support the implementation of the Board of Commissioners' duties.</p> | √ | The Company's Board of Commissioners has an audit committee, a risk monitoring committee and a remuneration and nomination committee in implementing their duties and responsibilities. |
| <p>The Company's audit committee must consist of at least:</p> <ul style="list-style-type: none"> • 1 (one) Independent Commissioner serving as chairman; • 1 (one) independent party with expertise in: <ul style="list-style-type: none"> » Audit; » Finance; » Accounting for Financing Companies or Sharia Accounting for Sharia Financing Companies or Financing Companies that have Sharia Business Unit (SBU). • Those who are registered as members | √ | The structure of the Company's audit committee is in accordance with FSA Regulations. |
| <p>The Audit Committee is required to carry out:</p> <ul style="list-style-type: none"> • Monitoring and evaluating of audit planning and implementation; and • Monitoring the follow-up of audit results in order to assess the adequacy of the financial reporting process. | √ | The Company's audit committee has conducted: monitoring and evaluation of audit planning and implementation; and Monitoring the follow-up of audit results in order to assess the adequacy of the financial reporting process financial reporting process. |
| <p>The Implementation that must be carried out by the Audit Committee as above, is at least for:</p> <ul style="list-style-type: none"> • Implementation of duties of the internal audit work unit; • The conformity of audit implementation by a public accounting firm with financial auditing standards; • The conformity of financial reports with financial accounting standards; and • Implementation of follow-ups by the Board of Directors on the findings of the internal audit work unit, public accountants, and FSA supervision results, in order to provide recommendations to the Board of Commissioners. | | |
| Audit Committee is required to provide recommendations regarding the appointment of public accountants and public accounting firm to the Board of Commissioners to be submitted to the GMS | | |
| <p>The Risk Monitoring Committee must consist of at least:</p> <ul style="list-style-type: none"> • 1 (one) Independent Commissioner serving as chairman; and • 1 (one) independent party with expertise in finance and/or management risk of being a member. | √ | The structure of the Company's risk monitoring committee complies with FSA Regulations. |
| <p>The Risk Monitoring Committee must at least:</p> <ul style="list-style-type: none"> • Evaluating the suitability between risk management policies and the implementation of Company policies; and • Monitoring and evaluating the implementation of the duties of the risk management committee and the risk management work unit. | √ | <p>The Company's risk monitoring committee has implemented:</p> <ul style="list-style-type: none"> • Evaluating the suitability between risk management policies and the implementation of Company policies; and • Monitoring and evaluating the implementation of the duties of the risk management committee and the risk management work unit. |

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| | <p>The remuneration & nomination committee must have at least the following members:</p> <ul style="list-style-type: none"> • 1 (one) Independent Commissioner serving as chairman; • 1 (one) Commissioner; • 1 (one) official with a position level of 1 (one) level below the Board of Directors in charge of human resource management | √ | The structure of the Company's remuneration & nomination committee is in accordance with FSA Regulations. |
| | <p>The remuneration and nomination committee must:</p> <ul style="list-style-type: none"> • conduct evaluations and recommendations related to remuneration policies; And • prepare and provide recommendations regarding nomination policies. | √ | The Company's remuneration and nomination committee has carried out : Conducting evaluation and recommendations related to remuneration policy; Developing and providing recommendations related to nomination policy. |
| | Companies that have total assets of up to Rp200,000,000,000.00 must have a function that assists the Board of Commissioners in monitoring and ensuring the effectiveness of the internal control system and the implementation of the internal and external auditors duties by monitoring and evaluating the planning and implementation of audits in order to assess the adequacy of internal controls, including the financial reporting process. | √ | The Audit Committee is under the supervision of the Company's Board of Commissioners. |
| | <p>The Company's Board of Commissioners must hold a Board of Commissioners meeting at least 1 (one) time in 3 (three) months.</p> <p>Members of the Company's Board of Commissioners must attend at least 75% of the Board of Commissioners' meetings in 1 (one) year period.</p> <p>The results of the Board of Commissioners' meeting must be recorded in the minutes of the Board of Commissioners' meeting and properly documented.</p> | √ | Throughout 2021 the Board of Commissioners held 6 meetings. |
| | <p>Dissenting opinions that arise in the resolutions of the Board of Commissioners meeting must be clearly stated in the minutes of the Board of Commissioners meeting along with the reasons for the difference of opinion.</p> <p>Members of the Company's Board of Commissioners who are present or not present at the Board of Commissioners meeting are entitled to receive a copy of the minutes of the Board of Commissioners meeting.</p> | √ | The agenda for the Board of Commissioners' meeting is stated in the Minutes of Meeting of the Board of Commissioners. |
| | The number of Board of Commissioners meetings that have been held and the number of attendance of each member of the Board of Commissioners must be included in the report on the Good Corporate Governance implementation. | √ | The number of meetings has been listed in Good Corporate Governance. |
| | The Company's Board of Commissioners is obliged to ensure effective, appropriate and fast decision making and can act independently in carrying out their duties. | √ | The decisions of the Board of Commissioners are independent and professional. |
| Sharia Supervisory Board | Sharia Financing Companies and SBU are required to have SSB. | N/a | The Company does not have the Sharia Supervisory Board. |
| Share Ownership Transparency | <p>Members of the Board of Directors and members of the Board of Commissioners must disclose regarding:</p> <ul style="list-style-type: none"> • share ownership that reaches 5% (five percent) or more in the Company where the members of the Board of Directors and members of the Board of Commissioners in question serve and/or in other companies domiciled at home and abroad; and • financial relationships and family relationships with other members of the Board of Directors, other members of the Board of Commissioners, members of the Sharia Supervisory Board, and/or shareholders of the Company or business group where the said members of the Board of Directors and members of the Board of Commissioners serve, to the Company where the said members of the Board of Directors and/or members of the Board of Commissioners serve and is included it in the Good Corporate Governance implementation report. | √ | The share ownership of the Board of Directors and the Board of Commissioners is disclosed in the list of shareholders. |

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| External Auditors | <p>The Company's external auditors must be appointed by GMS of external auditors candidates proposed by the Board of Commissioners based on the recommendation of Audit Committee (if any). The nomination of the external auditor must be accompanied by:</p> <ul style="list-style-type: none"> reasons for nomination and the amount of honorarium or fees proposed for the external auditor; and statement of commitment signed by the external auditor, to be free from the influence of the Board of Directors, Board of Commissioners, SSB and other interested parties in the Company and the willingness to provide information related to the audit results to FSA. | √ | The appointment of external auditor is in accordance with the recommendations of the Audit Committee. |
| | Companies are required to provide all accounting records and supporting data for the external auditors so that the external auditors can provide their opinion on the fairness and conformity of the Company's financial statements with the applicable auditing standards. | √ | The Company is open to providing information and supporting data for external auditors. |
| Remuneration Practices and Policies | <p>Companies are required to implement a remuneration policy for members of the Board of Directors, members of the Board of Commissioners, SSB and employees that encourage prudent behavior that is in line with the long-term interests of the Company and fair treatment of debtors, creditors and/or other Stakeholders.</p> <p>The remuneration policy must at least pay attention to:</p> <ul style="list-style-type: none"> financial performance and fulfillment of the Company's obligations as stipulated in the applicable laws and regulations; individual work performance; fairness with the Company and/or equivalent position (peer group); and consideration of the Company's long term goals and strategies. | √ | The remuneration policy has been regulated by the Nomination and Remuneration Committee. |
| Financing Governance | <p>Companies are required to develop policies and financing plans as outlined in the Company's annual business plan. The financing policies and plans must:</p> <ul style="list-style-type: none"> be determined by the Board of Directors; and be socialized to management and related work units | √ | The Company has made business plan every year. |
| | Direksi wajib mengambil keputusan pembiayaan secara profesional dan mengoptimalkan nilai tambah kekayaan Perusahaan dengan tetap memperhatikan perlindungan terhadap Debitur dan kepentingan bagi Pemangku Kepentingan lainnya. | √ | Dalam mengambil keputusan Direksi memperhatikan segala aspek. |
| | <p>Companies must have the work unit or employee who is responsible for:</p> <ul style="list-style-type: none"> carrying out the marketing function, implementing the know your customer principle, finance analysis, monitoring the quality of financing receivables, billing, handling Debtor complaints; preparing and implementing standards and operational financing procedures; and developing and implementing internal control systems and procedures to ensure that the financing process is carried out in accordance with financing policies and strategies, and does not violate laws and regulations. <p>To perform these functions, the Company is required to have employees who have knowledge and experience in the field financing.</p> | √ | The Company already has divisions that carry out functions of marketing, financing analysis, monitoring the quality of accounts receivables, billing, handling consumer complaints. |
| | <p>Companies must express cooperation with other parties in the form of a stamped written agreement. The cooperation with other parties as intended shall comply with the following conditions:</p> <ul style="list-style-type: none"> the other party is a legal entity; the other party has a permit from the competent authority; and the other party has human resources who have obtained professional certification in the field of billing from an institution appointed by the Indonesian finance companies association. <p>The Company is fully responsible for all impacts arising from cooperation with other parties. The Company is required to conduct periodic evaluations of cooperation with parties.</p> | √ | Cooperation with third parties is always stated in a written and stamped agreement. |

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| Risk Management and Internal Control | Companies are required to implement risk management by identifying, assessing and monitoring business risks effectively. Risk management must be adjusted to the objectives, business policies, size and complexity of the business and the Company's capabilities. | √ | Risk Management is managed in a separate division. |
| | The Company's Board of Directors must establish effective and efficient internal controls to provide adequate assurance that business activities are carried out in accordance with business objectives and strategies as well as the articles of association and other internal rules of the Company, and laws and regulations. | √ | Internal control is carried out by the Risk Management and Internal Audit Division. |
| | Internal control includes at least the following: <ul style="list-style-type: none"> disciplined and structured internal control environment within the Company; business risk assessment and management, namely the process to identify, analyze, assess, and manage business risks; control activities, namely actions taken in a process of controlling the Company's activities at each level and unit in the Company's organizational structure, including authority, authorization, verification, reconciliation, work performance assessment, division of tasks and security of company assets; information and communication system, namely the process of presenting reports on operational, financial activities, and compliance with laws and regulations in the field of financing business; monitoring procedures, namely the process of assessing the quality of the internal control system including the internal audit function at each level and unit of the Company's organizational structure, therefore, it can be implemented optimally; and reporting mechanism to the Board of Directors with a copy to the Audit Committee, in the event of any deviation from the quality of the internal control system, including the internal audit function at each level and unit of the Company's organizational structure. | | |
| Annual Business Plan | Companies are required to prepare an annual business plan. The annual business plan at least includes: <ul style="list-style-type: none"> executive summary; evaluation of the implementation of the previous period Business Plan; vision, mission and business strategy; Management policies and plans, including: <ul style="list-style-type: none"> Business activity plan; Business development or expansion plan; Capital plan; Funding plan; Development plans and/or changes to office networks or distribution channels; Organizational development plan, human resources, and/or information technology; And Planned activities in order to improve financial literacy and inclusion for financing companies. projected financial statements and assumptions used; projection of certain ratios and items; other information | √ | The Company has prepared an annual business plan. |
| | Companies are required to submit annual business plans to FSA no later than November 30, before the Business Plan year begins. | √ | The Annual Business Plan has been reported before the specified due date. |
| | Companies are required to submit a semi-annual Business Plan Realization Report to the FSA. Semester Business Plan Realization Report includes: <ul style="list-style-type: none"> explanation regarding the achievement of the Business Plan; explanation regarding deviations from the realization of the Business Plan; follow up on the achievements of the Business Plan; financial ratios and certain items; and other information. | √ | The report on the realization of the business plan has been prepared in accordance with the provisions and submitted to FSA within the specified deadline. |

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|--|--|--------|---|
| | Business Plan Realization Report on semi-annual basis to FSA must be submitted no later than 1 month after the end of the relevant semester. | ✓ | |
| | Companies are required to submit a semi-annual Business Plan Monitoring Report to the Financial Services Authority. The business plan monitoring report contains at least the Board of Commissioners' assessment regarding: <ul style="list-style-type: none"> • realization of business plans both quantitatively and qualitatively; • factors affecting NBFIs performance; and • efforts to improve NBFIs performance. | ✓ | The business plan monitoring report has been prepared in accordance with the provisions and submitted to the FSA within the specified time limit. |
| | Reports on the realization of supervision of business plans to FSA must be submitted no later than 1 month after the relevant semester ends. | ✓ | |
| Information Disclosure | The Company's communication policy and strategy must enable the required information to be provided to FSA in a complete, timely and efficient manner. | ✓ | Communication between the Company and FSA is done through the Corporate Secretary. |
| | Companies are required to have a reliable financial reporting system for monitoring purposes and other Stakeholders. | ✓ | Financial reporting has been carried out through the system regulated by the FSA and IDX. |
| | Companies are required to disclose important matters to the FSA, including at least: <ul style="list-style-type: none"> • resignation or dismissal of the external auditor; • material transactions with related parties; • ongoing and/or potential conflict of interest; And • other material information about the Company. | ✓ | The Company conducts information disclosure. |
| | Disclosure of important matters is stated in the report on the implementation of Good Corporate Governance. | ✓ | It has been included in the Good Corporate Governance Report. |
| Business Ethics | The Company's Board of Directors, Board of Commissioners, SSB and employees are prohibited from offering or giving anything, either directly or indirectly to other parties, to influence decision-making related to financing transactions, by violating the applicable laws and regulations. | ✓ | Available in Company Regulations. |
| | The Board of Directors, Board of Commissioners, SSB and employees of the Company are prohibited from accepting anything for personal gain by violating applicable laws and regulations, either directly or indirectly, from anyone who may influence decision-making related to financing transactions. | | |
| | Company are required to make guidelines on ethical behavior, which contain business ethics values, as a guide for the Company's organs and all employees of the Company. | ✓ | Listed in Company Regulations. |
| Reporting | Companies are required to prepare a report on the implementation of Good Corporate Governance at the end of each financial year. The report on the implementation of Good Corporate Governance contains at least: <ul style="list-style-type: none"> • transparency of the implementation of Good Corporate Governance which discloses all aspects of the implementation of the principles of Good Corporate Governance in accordance with the principles of good corporate governance; and • action plan that includes the necessary corrective actions and time for completion as well as problems/obstacles to their resolution, if there are still deficiencies in the implementation of Good Corporate Governance. The reports on the implementation of Good Corporate Governance must be submitted no later than April 30 of the following year. | ✓ | The Company has compiled a report on the implementation of Good Corporate Governance for FSA. |

| Contents of Regulations as Compliance Principles | | Status | Implementation in the Mandiri Tunas Finance Scope |
|--|--|--------|--|
| Penalty | <p>Companies that violate the provisions of this Financial Services Authority Regulation are subject to administrative sanctions in the form of written warnings.</p> <p>In the event that a company violates the provisions of this Financial Services Authority Regulation, but the violation has been resolved, it is still subject to administrative sanctions in the form of a written warning that ends automatically.</p> <p>In the event that the company has complied with the FSA Regulations, FSA will revoke the administrative sanction in the form of a written warning.</p> | X | The company does not violate the provisions stipulated in the FSA Regulations. |
| | <p>In the event that FSA has imposed administrative sanctions and the company does not comply with the provisions causing administrative sanctions, FSA may::</p> <ul style="list-style-type: none"> • reduce the results of the assessment of the level of risk or the soundness of the Company; and • re-assess the company's main parties. | X | Throughout 2022 there were no sanctions imposed on the Company. |

√=has been implemented | X=has not been implemented

Social and Environmental Responsibilities



Information for Separately Submission of Sustainability Report

The Company's Sustainability Report is prepared with reference to OJK Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. Despite being a separate book, the Sustainability Report is an inseparable document from this Annual Report, as required in OJK Circular Letter No. 16/SEOJK.04/2021 on the Form and Content of Annual Reports of Issuers or Public Companies. The Company presents the Sustainability Report separately as an integrated part of this Annual Report, which is released together with the Annual Report.

SEOJK Reference Number 16-SEOJK.04-2021: Annual Reports of Issuers and Public Companies

| Description | Page |
|--|------|
| I. General Provision | |
| 1. In this Financial Services Authority Circular Letter what is meant by: | |
| a. The Annual Report is a report on the Board of Directors and Board of Commissioners accountability in managing and supervising issuers or public companies within a period of 1 (one) fiscal year to the general meeting of shareholders prepared based on the provisions of the Financial Services Authority Regulation concerning the Annual Report of issuers or public companies | ✓ |
| b. Issuers are parties who make public offerings | ✓ |
| c. A Public Company is a company whose shares are owned by at least 300 (three hundred) shareholders and has a paid-up capital of at least Rp3,000,000,000.00 (three billion rupiah) or a number of shareholders and paid-up capital as determined by the Financial Services Authority | ✓ |
| d. A Public Company is an Issuer that has made a public offering of equity securities or a Publicly-listed Company | ✓ |
| e. A Sustainability Report is a report published to the public that contains the economic, financial, social, and environmental performance of a financial service institution, Issuer, and Public Company in running a sustainable business | ✓ |
| f. Board of Directors: | |
| 1) For an Issuer or a Public Company in the form of a limited liability company, it is the Board of Directors as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and | ✓ |
| 2) For an Issuer or a Public Company in the form of a legal entity other than a limited liability company, it is the body that carries out the management of the legal entity as referred to in the laws and regulations concerning the legal entity. | ✓ |
| g. Board of Commissioners: | |
| 1) For an Issuer or a Public Company in the form of a limited liability company, the Board of Commissioners as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and | ✓ |
| 2) For the Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that supervises the legal entity as referred to in the laws and regulations concerning the legal entity. | ✓ |
| h. General Meeting of Shareholders hereinafter abbreviated as GMS: | |
| 1) For an Issuer or a Public Company in the form of a limited liability company, it is the GMS as referred to in the Financial Services Authority Regulation concerning the Planning and Organizing of the General Meeting of Shareholders of a Public Company; and | ✓ |
| 2) For an Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that has authority that is not given to any other body that carries out management and supervisory functions, within the limits specified in the legislation and/or articles of association governing the legal entity. | ✓ |
| 2. The Annual Report of Issuers or Public Companies is an important source of information for investors or shareholders as one of the basic considerations in making investment decisions and a means of supervision of Issuers or Public Companies. | ✓ |
| 3. Along with the development of the capital market and the increasing need for information disclosure by investors or shareholders, the Board of Directors and the Board of Commissioners are required to present quality, accurate, and accountable information through the Annual Reports of Issuers or Public Companies. | ✓ |
| 4. Annual Reports that are prepared regularly and informatively can provide convenience for investors or shareholders and stakeholders in obtaining the required information. | ✓ |
| 5. This Financial Services Authority Circular is a guideline for Issuers or Public Companies that must be applied in preparing Annual Reports and Sustainability Reports. | ✓ |
| II. Format of Annual Report | |
| 1. Annual Report should be presented in the printed format and in electronic document copy. | ✓ |
| 2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality. | ✓ |
| 3. The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that they are easy to read and understand. | ✓ |
| 4. The Annual Report presented in electronic document format is the Annual Report converted into pdf format. | ✓ |

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| III. Content Of Annual Report | |
| 1. Annual Report should contain at least the following information: | |
| a. Summary of key financial information; | 10 |
| b. Stock information (if any); | 17 |
| c. The Board of Directors report; | 41 |
| d. The Board of Commissioners report; | 32 |
| e. Profile of Issuer or Public Company; | 51 |
| f. Management discussion and analysis; | 102 |
| g. Corporate governance applied by the Issuer or Public Company; | 160 |
| h. Corporate social and environmental responsibility of the Issuer or Public Company; | - |
| i. Audited annual report; and | - |
| j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report; | 49 |
| 2. Description of Content of Annual Report | |
| a. Summary of Key Financial Information | 10-15 |
| Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain: | |
| 1) income/sales; | 10 |
| 2) gross profit; | 10 |
| 3) profit (loss); | 10 |
| 4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest; | 10 |
| 5) total comprehensive profit (loss); | 10 |
| 6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest; | 10 |
| 7) earning (loss) per share; | 10 |
| 8) total assets; | 12 |
| 9) total liabilities; | 13 |
| 10) total equities; | 13 |
| 11) profit (loss) to total assets ratio; | 15 |
| 12) profit (loss) to equities ratio; | 15 |
| 13) profit (loss) to income ratio; | 15 |
| 14) current ratio; | 15 |
| 15) liabilities to equities ratio; | 15 |
| 16) liabilities to total assets ratio; and | 15 |
| 17) other information and financial ratios relevant to the Issuer or Public Company and type of industry; | 16 |
| b. Stock Information | |
| Stock Information (if any) at least contains: | 17 |
| 1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering: | 17 |
| a) number of outstanding shares; | 17 |
| b) market capitalization based on the price at the Stock Exchange where the shares listed on; | - |
| c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and | - |
| d) share volume at the Stock Exchange where the shares listed on; | - |
| Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange; | |
| Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange; | |
| 2) in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on: | 17 |
| a) date of corporate action; | - |
| b) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares; | - |

| Description | Page |
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| c) number of outstanding shares prior to and after corporate action; and | - |
| d) The number of convertible securities exercised (if any); and | - |
| e) share price prior to and after corporate action; | - |
| 3) in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and | - |
| 4) in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting; | - |
| c. The Board of Directors Report | 38-45 |
| The Board of Directors Report should at least contain the following items: | 41-43 |
| 1) the performance of the Issuer or Public Company, at least covering: | 41 |
| a) strategy and strategic policies of the Issuer or Public Company; | 41 |
| b) Role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies; | 42 |
| c) Process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy; | 42 |
| d) comparison between achievement of results and targets; and | 42 |
| e) challenges faced by the Issuer or Public Company; | 42 |
| 2) description on business prospects; | 43 |
| 3) implementation of good corporate governance by Issuer or Public Company; and | 43 |
| 4) changes in the composition of the Board of Directors and the reason behind (if any); | 44 |
| d. The Board of Commissioners Report | 32-36 |
| The Board of Commissioners Report should at least contain the following items: | |
| 1) Assessment on the performance of the Board of Directors in managing the Issuer or the Public Company; | 34 |
| 2) Supervision on the implementation of the strategy of the Issuer or Public Company; | 34 |
| 3) View on the business prospects of the Issuer or Public Company as established by the Board of Directors; | 35 |
| 4) View on the implementation of the corporate governance by the Issuer or Public Company; | 35 |
| 5) Changes in the composition of the Board of Commissioners and the reason behind (if any); and | 36 |
| 6) Frequency and method of providing advice to members of the Board of Directors; | 35 |
| e. Profile of the Issuer or Public Company | 51-99 |
| Profile of the Issuer or Public Company should cover at least: | |
| 1) Name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review; | 52 |
| 2) access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include: | 53 |
| a) Address; | 52 |
| b) Telephone number; | 52 |
| c) Facsimile number; | 52 |
| d) E-mail address; and | 52 |
| e) Website address; | 52 |
| 3) Brief history of the Issuer or Public Company; | 53-57 |
| 4) Vision and mission of the Issuer or Public Company; | 58 |
| 5) Line of business according to the latest Articles of Association, and types of products and/or services produced; | 60 |
| 6) Operational area of the Issuer or Public Company | 62 |
| 7) Structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles; | 72 |
| 8) List of industry association memberships both on a national and international scale related to the implementation of sustainable finance; | 98 |
| 9) The Board of Directors profiles include: | 77-79 |
| a) Name and short description of duties and functions; | 77-79 |
| b) Latest photograph; | 77-79 |
| c) Age; | 77-79 |
| d) Citizenship; | 77-79 |

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| e) Education; | 77-79 |
| f) history position, covering information on: | 77-79 |
| (1) Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company; | 77-79 |
| (2) Dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and | 77-79 |
| (3) Working experience and period in and outside the Issuer or Public Company; | 77-79 |
| g) Affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors has no affiliation, the Issuer or Public Company shall disclose this matter; and | 77-79 |
| h) Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this matter shall be disclosed; | 44 |
| 10) The Board of Commissioners profiles, at least include: | 75-76 |
| a) Name; | 75-76 |
| b) Latest photograph; | 75-76 |
| c) Age; | 75-76 |
| d) Citizenship; | 75-76 |
| e) Education; | 75-76 |
| f) History position, covering information on: | 75-76 |
| (1) Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company; | 75-76 |
| (2) Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company; | 75-76 |
| (3) Dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and | 75-76 |
| (4) Working experience and period in and outside the Issuer or Public Company; | 75-76 |
| g) Affiliation with other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners has no affiliation, the Issuer or Public Company shall disclose this matter; | 75-76 |
| h) Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any); | 75-76 |
| i) Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed; | 36 |
| 11) In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report; | - |
| 12) Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the fiscal year; Disclosure of information can be presented in tabular form. | 84-86 |
| 13) Names of shareholders and ownership percentage at the end of the fiscal year, including: | 89 |
| a) Shareholders having 5% (five percent) or more shares of Issuer or Public Company; | - |
| b) Commissioners and Directors who own shares of the Issuers or Public Company; and | - |
| c) Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company; | - |
| 14) The percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the fiscal year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners; | 89 |
| 15) Number of shareholders and ownership percentage at the end of the fiscal year, based on: | 89 |
| a) Ownership of local institutions; | |
| b) Ownership of foreign institutions; | |
| c) Ownership of local individual; and | |
| d) Ownership of foreign individual; | |
| 16) Information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram; | 90 |

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| 17) Name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any); For subsidiaries, include the addresses of the said subsidiaries; | 96 |
| 18) Chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed; | 94 |
| 19) Other securities listing information other than the securities as referred to in number 18), which have not yet matured in the fiscal year, at least contain the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and securities rating (if any); | |
| 20) Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/associations/alliances include: | 94 |
| a) name and address; | 96 |
| b) period of assignment; | 96 |
| c) informasi jasa audit dan/atau non audit yang diberikan; | 96 |
| d) Audit and/or non-audit fees for each assignment given during the fiscal year; and | 96 |
| e) In the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed; and | 96 |
| 21) Name and address of capital market supporting institutions and/or professionals other than AP and KAP | 96 |
| f. Management Discussion and Analysis | 96-98 |
| Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including: | |
| 1) Operational review per business segment, according to the type of industry of the Issuer or Public Company including: | 102-159 |
| a) Production, including process, capacity, and growth; | 106-117 |
| b) Income/sales; and | 106-117 |
| c) Profitability; | 106-117 |
| 2) comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning: | 106-117 |
| a) Current assets, non-current assets, and total assets; | 120-135 |
| b) Short term liabilities, long term liabilities, total liabilities; | 120-125 |
| c) Equities; | 125-127 |
| d) Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and | 127 |
| e) Cash flows | 128-133 |
| 3) The capacity to pay debts by including the computation of relevant ratios; | 133-135 |
| 4) Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios; | 137 |
| 5) Capital structure and management policies concerning capital structure, including the basis for determining the said policy; | 139 |
| 6) discussion on material ties for the investment of capital goods, including the explanation on at least: | 141 |
| a) The purpose of such ties; | 143 |
| b) Source of funds expected to fulfill the said ties; | |
| c) Currency of denomination; and | |
| d) Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks; | |
| 7) Discussion on investment of capital goods which was realized in the last fiscal year, at least include: | |
| a) Type of investment of capital goods; | 143 |
| b) Objective of the investment of capital goods; and | |
| c) Value of the investment of capital goods; | |
| 8) Material Information and facts that occurring after the date of the accountant's report (if any); | |
| 9) Information on the prospects of the Issuer or the Company in connection with industry, economy in general, accompanied with supporting quantitative data if there is a reliable data source; | 146 |
| 10) Comparison between target/projection at beginning of year and result (realization), concerning: | 145 |
| a) Income/sales; | 144 |

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| b) Profit (loss); | 144 |
| c) Capital structure; or | 144 |
| d) Dividend policy; or | 144 |
| e) Others that deemed necessary for the Issuer or Public Company; | 145 |
| 11) Target/projection at most for the next one year of the Issuer or Public Company, concerning: | 145 |
| a) Income/sales; | |
| b) Profit (loss); | |
| c) Capital structure; or | |
| d) Dividend policy; | |
| e) Or others that deemed necessary for the Issuer or Public Company; | |
| 12) Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share; | 118 |
| 13) Description regarding the dividend policy during the last 2 (two) fiscal years, at least: | 147-148 |
| a) Dividend policy; | |
| b) The date of the payment of cash dividend and/or date of distribution of non-cash dividend; | |
| c) Amount of cash per share (cash and/or non cash); and | |
| d) Amount of dividend per year paid; | |
| Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company does not distribute dividends in the last 2 (two) years, this matter shall be disclosed. | |
| 14) Use of proceeds from Public Offerings, under the condition of: | 150 |
| a) during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and | 150 |
| b) In the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes; | 150 |
| 15) Material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include: | 150-154 |
| a) Transaction date, value, and object; | 151-152 |
| b) Name of transacting parties; | 151-152 |
| c) Nature of related parties (if any); | 151-152 |
| d) Description of the fairness of the transaction; and | 152 |
| e) Compliance with related rules and regulations; | 153 |
| f) In the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information: | 153 |
| 1) A statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle; and | 153 |
| 2) The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, by complying with the arms-length principle; | 153 |
| g) For affiliated transactions or material transactions which are business activities carried out to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out to generate operating income. and run regularly, repeatedly, and/or continuously; | 154 |
| h) For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added; | 154 |
| i) In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed; | - |
| 16) Changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and | 155 |
| 17) Changes in the accounting policy, rationale and impact on the financial statement (if any); | 156 |
| g. Corporate Governance of the Issuer or Public Company | 160-302 |
| Corporate Governance of the Issuer or Public Company contains at least: | |
| 1) GMS, at least contains: | 173-178 |

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| a) Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include: | 173-178 |
| 1) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and | 175-180 |
| 2) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them; | 178 |
| b) In the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed; | 175 |
| 2) The Board of Directors, covering: | 186-194 |
| a) The tasks and responsibilities of each member of the Board of Directors; | 189-190 |
| b) Statement that the Board of Directors has already have board manual or charter; | 187 |
| c) Policies and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS; | 200-203 |
| d) Training and/or competency development of members of the Board of Directors: | 190 |
| (1) Policies for training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and | 190 |
| (2) Training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any); | 190 |
| e) The Board of Directors' assessment of the performance of the committees that support the implementation of the Board of Directors' duties for the fiscal year shall at least contain: | 191 |
| (1) Performance appraisal procedures; and | |
| (2) The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and | |
| f) In the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, this matter shall be disclosed. | 191 |
| 3) The Board of Commissioners, among others include: | 178-184 |
| a) Duties and responsibilities of the Board of Commissioners; | 181 |
| b) Statement that the Board of Commissioner has already have the board manual or charter; | 180 |
| c) Policies and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings including attendance at the GMS; | 199-200 |
| d) Training and/or competency improvement of members of the Board of Commissioners: | 182 |
| (1) Policy on competency training and/or development of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and | 182 |
| (2) Competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any); | 182 |
| e) The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering: | 193-194 |
| (1) procedure for the implementation of performance assessment; | |
| (2) Criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and | |
| (3) Assessor; | |
| f) Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the fiscal year includes: | 183-184 |
| (1) Performance appraisal procedures; and | |
| (2) The criteria used are performance achievements during the fiscal year, competency and attendance at meetings; | |
| 4) The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain: | 195-199 |
| a) Nomination procedure, including a brief description of the policies and process for nomination of members of the Board of Directors and/or members of the Board of Commissioners; and | 195-196 |
| b) Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others: | 196-199 |
| (1) Procedures for determining remuneration for the Board of Directors and the Board of Commissioners; | |
| (2) The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and | |
| (3) The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners | |
| 5) Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing: | - |
| a) name; | - |
| b) Legal basis for the appointment of the sharia supervisory board; | - |
| c) Period of assignment of the sharia supervisory board; | - |

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| d) duty and responsibility of Sharia Supervisory Board; and | - |
| e) frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market; | - |
| 6) Audit Committee, among others covering: | 207 |
| a) Name and position in the committee; | 209 |
| b) Age; | 209 |
| c) Citizenship; | 209 |
| d) Education background; | 209 |
| e) History of position; including: | 209 |
| (1) Legal basis for appointment as committee member; | 209 |
| (2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and | 209 |
| (3) working experience and period in and outside the Issuer or Public Company; | 209 |
| f) Period and terms of office of the member of Audit Committee; | 209 |
| g) statement of independence of the Audit Committee; | 210 |
| h) Training and/or competency improvement that have been followed in the fiscal year (if any); | 87-88 |
| i) Policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and | 213 |
| j) the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter; | 214 |
| 7) The nomination and remuneration committee or function of the Issuer or Public Company, at least containing: | 214 |
| a) Name and position in committee membership; | 215-216 |
| b) Age; | 215-216 |
| c) Nationality; | 215-216 |
| d) Educational history; | 215-216 |
| e) Position history, including information on: | 215-216 |
| (1) Legal basis for appointment as committee member; | 215-216 |
| (2) Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and | 215-216 |
| (3) Work experience and period of time both inside and outside the Issuer or Public Company; | 215-216 |
| f) Period and term of office of the committee members; | 215 |
| g) Statement of committee independence; | 216 |
| h) Training and/or competency improvement that have been followed in the fiscal year (if any); | 87-88 |
| i) Description of duties and responsibilities; | 217 |
| j) A statement that it has a guideline or charter; | 217 |
| k) Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting; | 219 |
| l) Brief description of the implementation of activities in the fiscal year; and | 220 |
| m) In the event that no nomination and remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose: | - |
| (1) Reasons for not forming the committee; and | - |
| (2) The party carrying out the nomination and remuneration function; | - |
| 8) Other committees owned by Issuers or Public Companies in order to support the functions and tasks of the Board of Directors (if any) and / or committees that support the functions and duties of the Board of Commissioners, the least contains: | 220 |
| a) Name and position in the Committee; | 221 |
| b) Age; | 221 |
| c) Citizenship; | 221 |
| d) Education background; | 221 |
| e) History of position, including: | 221 |
| (1) Legal basis for the appointment as member of the committee; | 221 |
| (2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and | 221 |

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| (3) Working experience and period in and outside the Issuer or Public Company; | 221 |
| f) Period and terms of office of the member of Audit Committee; | 221 |
| g) Statement of committee independence; | 221 |
| h) Training and/or competency improvement that have been followed in the fiscal year (if any); and | 87-88 |
| i) Description of duties and responsibilities; | 222 |
| j) A statement that the committee has had guidelines or charters; | 222 |
| k) Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and | 223 |
| l) A brief description of the committee's activities for the fiscal year; | 224 |
| 9) Corporate Secretary, including: | 232-237 |
| a) name; | 233 |
| b) domicile; | 233 |
| c) history of position, including: | 233 |
| (1) legal basis for the appointment as Corporate Secretary; and | 233 |
| (2) working experience and period in and outside the Issuer or Public Company; | 233 |
| d) education background; | 233 |
| e) education and/or training during the year under review; and | 87-88 |
| f) brief description on the implementation of duties of the Corporate Secretary in the year under review; | 235-237 |
| 10) Internal Audit Unit, among others including: | 254-260 |
| a) Name of Head of Internal Audit Unit; | 255 |
| b) History of position, including: | 255 |
| (1) Legal basis for the appointment as Head of Internal Audit Unit; and | 255 |
| (2) Working experience and period in and outside the Issuer or Public Company; | 255 |
| c) Qualification or certification as internal auditor (if any); | 256 |
| d) Education and/or training during the year under review; | 258-259 |
| e) Structure and position of Internal Audit Unit; | 254-255 |
| f) Description of duties and responsibilities; | 258 |
| g) Statement that the Internal Audit Unit has already have Internal Audit Unit charter; and | 256 |
| h) Brief description of the duties implementation of the internal audit unit in the financial year, including the policy and implementation of the meeting frequency with the Board of Directors, the Board of Commissioners, and/or audit committee; | 260 |
| 11) Description on internal control system adopted by the Issuer or Public Company, at least covering: | 263-265 |
| a) Financial and operational control, and compliance to the other prevailing rules; and | 262 |
| b) Review on the effectiveness of internal control systems; | 264 |
| c) Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system; | 265 |
| 12) Risk management system implemented by the company, at least includes: | 247-254 |
| a) General description about the company's risk management system the Issuer or Public Company; | 247-250 |
| b) Types of risk and the management; and | 251-254 |
| c) Review the effectiveness of the risk management system applied by the Issuer or Public Company; | 254 |
| d) Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system; | 254 |
| 13) Legal cases that have a material impact faced by Issuers or Public Companies, subsidiaries, members of the Board of Directors and members of the Board of Commissioners (if any), at least contain: | 265-268 |
| a) Substance of the case/claim; | 265-268 |
| b) Status of settlement of case/claim; and | 265-268 |
| c) Potential impacts on the condition of the Issuer or Public Company; | 265-268 |
| 14) information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any); | 268 |
| 15) information about codes of conduct of the Issuer or Public Company, includes: | 272-275 |
| a) Key points of the code of conduct; | 273-274 |
| b) Socialization of the code of conduct and enforcement; and | 274 |

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| c) Statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company; | 274 |
| 16) A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or program employee stock ownership (ESOP); | 149 |
| a) Number of shares and/or options; | 149 |
| b) Implementation period; | 149 |
| c) Requirements for eligible employees and/or management; and | 149 |
| d) Exercise price or determination of exercise price; | 149 |
| 17) A brief description of the information disclosure policy regarding: | 206 |
| a) Share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company; and | |
| b) Implementation of the policy; | |
| 18) Description of whistleblowing system at the Issuer or Public Company (if any), among others include: | 284-286 |
| a) Mechanism for violation reporting; | 285 |
| b) Protection for the whistleblower; | 285 |
| c) Handling of violation reports; | 285 |
| d) Unit responsible for handling of violation report; and | 285 |
| e) Results from violation report handling, at least includes: | 286 |
| (1) Number of complaints received and processed during the fiscal year; and | |
| (2) Follow up of complaints; | |
| 19) A description of the anti-corruption policy of the Issuer or Public Company, at least containing: | 276-277 |
| a) Programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and | 276 |
| b) Anti-corruption training/socialization to employees of Issuers or Public Companies; | 277 |
| 20) Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including: | 286-297 |
| a) statement regarding recommendation that have been implemented; and/or | 286-297 |
| b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any); | 286-297 |
| h. Social and Environmental Responsibility of the Issuer or Public Company | 298 dan SR |
| 1) The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at least includes: | SR |
| a) Explanation of the sustainability strategy; | SR |
| b) Overview of sustainability aspects (economic, social, and environmental); | SR |
| c) Brief profile of the Issuer or Public Company; | SR |
| d) Explanation of the Board of Directors; | SR |
| e) Sustainability governance; | SR |
| f) Sustainability performance; | SR |
| g) Written verification from an independent party, if any; | SR |
| h) Feedback sheet for readers, if any; and | SR |
| i) The response of the Issuer or Public Company to the previous year's report feedback; | SR |
| 2) The Sustainability Report as referred to in number 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as contained in Appendix II which is an integral part of this Financial Services Authority Circular Letter; | √ |

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| 3) | Information on the Sustainability Report in number 1) can: | ✓ |
| a) | Disclosed in other relevant sections outside the Social and Environmental Responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report; and/or | ✓ |
| b) | Refers to other sections outside the Social and Environmental Responsibility section by still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as the profile of the Issuer or Public Company; | ✓ |
| 4) | The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report but can be presented separately from the Annual Report; | ✓ |
| 5) | In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must: | ✓ |
| a) | Contains all the information as referred to in number 1); and | ✓ |
| b) | Prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter; | ✓ |
| 6) | In the event that the Sustainability Report is presented separately from the Annual Report, then the Social and Environmental Responsibility section contains information that information on Social and Environmental Responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report; and | ✓ |
| 7) | Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report. | ✓ |
| i | Audited Annual Financial Statement | ✓ |
| | Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and | 311-324 |
| j | Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting | 47 |
| | Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority. | |



Audited Financial Statements

PT Mandiri Tunas Finance

Laporan keuangan
tanggal 31 Desember 2022
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Financial statements as of 31 December 2022 and
for the year then ended
with independent auditors' report

**SURAT PERNYATAAN DEWAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN
TANGGAL 31 DESEMBER 2022
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
PT MANDIRI TUNAS FINANCE**

**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR
THE FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2022 AND
FOR THE YEAR THEN ENDED
PT MANDIRI TUNAS FINANCE**

Kami, yang bertanda tangan di bawah ini:

We, the undersigned below:

- | | | |
|------------------------------------|---|--|
| 1. Nama | Pinohadi G Sumardi | Name |
| Alamat kantor | Gedung Graha Mandiri Lt. 3A Jl. Imam Bonjol No. 61 Menteng Jakarta Pusat 10310 | Office address |
| Alamat domisili atau sesuai KTP | Jl. Salak L-8 Kalibata Indah RT 008/RW 006 Kel. Rawajati Kec. Pancoran, Jakarta Selatan | Domicile address or address according to ID |
| Nomor telepon | (021) 2305608 | Telephone number |
| Jabatan | Direktur Utama/President Director | Title |
| 2. Nama | R Eryawan Nurhariadi | Name |
| Alamat kantor | Gedung Graha Mandiri Lt. 3A Jl. Imam Bonjol No. 61 Menteng Jakarta Pusat 10310 | Office address |
| Alamat domisili atau sesuai KTP | Jl. Tebet Timur Dalam VIII U/27, RT/RW:002/009, Kel. Tebet Timur, Kec. Tebet | Domicile address or address according to ID |
| Nomor telepon | (021) 2305608 | Telephone number |
| Jabatan | Direktur Keuangan/Finance Director | Title |

menyatakan bahwa:

declare that:

- | | |
|---|---|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Mandiri Tunas Finance ("Perseroan"); | 1. <i>We are responsible for the preparation and presentation of the financial statements of PT Mandiri Tunas Finance ("the Company");</i> |
| 2. Laporan keuangan Perseroan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; | 2. <i>The financial statements of the Company have been prepared and presented in accordance with Indonesian Financial Accounting Standards;</i> |
| 3. a. Semua informasi dalam laporan keuangan Perseroan telah dimuat secara lengkap dan benar; dan | 3. a. <i>All information in the financial statements of the Company have been fully disclosed in a complete and truthful manner; and</i> |
| b. Laporan keuangan Perseroan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; | b. <i>The financial statements of the Company do not contain any incorrect information or material fact, nor do they omit any information or material fact;</i> |
| 4. Kami bertanggung jawab atas sistem pengendalian internal dalam Perseroan. | 4. <i>We are responsible for the internal control system of the Company.</i> |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is made truthfully.

Jakarta, 23 Januari 2023/ Jakarta, 23 January 2023

| | |
|---|--|
|  Pinohadi G Sumardi Direktur Utama/President Director |  R Eryawan Nurhariadi Direktur Keuangan/Finance Director |
|---|--|

The original financial statements included herein are in the Indonesian language.

**PT MANDIRI TUNAS FINANCE
LAPORAN KEUANGAN
TANGGAL 31 DESEMBER 2022
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT MANDIRI TUNAS FINANCE
FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2022
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT**

Daftar Isi

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00031/2.1032/AU.1/09/0242-3/1/I/2023

Pemegang Saham, Dewan Komisaris, dan Direksi

PT Mandiri Tunas Finance

Opini

Kami telah mengaudit laporan keuangan PT Mandiri Tunas Finance ("Perusahaan") terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2022, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan catatan atas laporan keuangan, termasuk ikhtisar kebijakan akuntansi signifikan.

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Perusahaan tanggal 31 Desember 2022, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report

Report No. 00031/2.1032/AU.1/09/0242-3/1/I/2023

The Shareholders, Boards of Commissioners and Directors

PT Mandiri Tunas Finance

Opinion

We have audited the accompanying financial statements of PT Mandiri Tunas Finance (the "Company"), which comprise the statement of financial position as of 31 December 2022, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2022 and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Laporan Auditor Independen (lanjutan)

Laporan No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan pada laporan kami. Kami independen terhadap Perusahaan berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal-hal paling signifikan dalam audit kami atas laporan keuangan periode kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan secara keseluruhan dan dalam merumuskan opini audit kami terhadapnya, dan kami tidak menyatakan suatu opini audit terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Kami telah memenuhi tanggung jawab yang dijelaskan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan pada laporan kami, termasuk sehubungan dengan hal audit utama yang dikomunikasikan di bawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang dirancang untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal audit utama di bawah ini, memberikan dasar bagi opini audit kami atas laporan keuangan terlampir.

Independent Auditors' Report (continued)

Report No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (continued)

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Such key audit matters were addressed in the context of our audit of the financial statements taken as a whole and in forming our audit opinion thereon, and we do not provide a separate audit opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

We have fulfilled the responsibilities described in the Auditors' Responsibilities for the Audit of the Financial Statements paragraph of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our audit opinion on the accompanying financial statements.

Laporan Auditor Independen (lanjutan)

Laporan No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (lanjutan)

Cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang (piutang pembiayaan)

Penjelasan atas hal audit utama:

Pada tanggal 31 Desember 2022, total saldo piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang (piutang pembiayaan) adalah sebesar Rp22.017.159 juta yang merupakan 92,79% dari total aset Perusahaan.

Perusahaan melakukan analisis penurunan nilai atas piutang pembiayaan dengan pendekatan Kerugian Kredit Ekspektasian ("ECL") masa depan. Pengukuran ECL memerlukan penerapan pertimbangan yang signifikan dan menggunakan model parameter risiko yang memasukkan parameter-parameter kunci, antara lain *probability of default*, *loss given default*, *exposure at default* dan tingkat diskonto. Area utama pertimbangan dan estimasi signifikan meliputi: segmentasi eksposur risiko kredit Perusahaan; menentukan metode untuk memperkirakan ECL; mendefinisikan gagal bayar; mengidentifikasi eksposur dengan penurunan kualitas kredit yang signifikan, menentukan asumsi yang digunakan dalam model ECL seperti kolektibilitas rekanan, perkiraan umur aset keuangan, pemulihan yang diharapkan dari akun gagal bayar, dan dampak pertanggungjawaban kredit yang diberikan oleh pihak mana pun; dan menggabungkan informasi berwawasan ke depan dan penerapan skenario dan bobot ekonomi, menentukan penyesuaian *overlay* manajemen karena faktor ketidakpastian signifikan yang tidak tercakup dalam model, dalam menghitung ECL.

Ikhtisar kebijakan akuntansi signifikan diungkapkan dalam Catatan 2, pengungkapan pertimbangan, estimasi dan asumsi akuntansi signifikan dalam Catatan 3 dan pengungkapan piutang pembiayaan konsumen, piutang sewa pembiayaan, anjak piutang dan cadangan kerugian penurunan nilainya dan manajemen risiko kredit masing-masing pada Catatan 5,6,7 dan 27 atas laporan keuangan.

Independent Auditors' Report (continued)

Report No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (continued)

Allowance for impairment losses on consumer financing receivables, finance lease receivables and factoring receivables (financing receivables)

Description of key audit matter:

As of December 31, 2022, the total balance of consumer financing receivables, finance lease receivables and factoring receivables (financing receivables) amounted to Rp22,017,159 million which represented 92.79% of the total assets of the Company.

The Company performs its impairment analysis of the financing receivables with a forward-looking Expected Credit Losses ("ECL") approach. The measurement of ECL requires the application of significant judgment and using risk parameter model that incorporates key parameters, including probability of default, loss given default, exposure at default and discount rates. Key areas of significant judgments and estimates include: segmenting the Company's credit risk exposures; determining the method to estimate ECL; defining default; identifying exposures with significant deterioration in credit quality, determining assumptions used in the ECL model such as the counterparty collectability, the expected life of the financial asset, expected recoveries from defaulted accounts, and impact of credit enhancements extended by any party; and incorporating forward-looking information and the application of economic scenarios and weightings, determining management overlay adjustments due to significant uncertain factors not covered in the models, in calculating ECL.

The summary of significant accounting policies is disclosed in Note 2, the disclosures of significant accounting judgments, estimates and assumptions in Note 3 and the disclosures of consumer financing receivables, finance lease receivables, factoring receivables and its allowances for impairment losses and credit risk management in Notes 5,6,7 and 27, respectively, to the financial statements.

Laporan Auditor Independen (lanjutan)

Laporan No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (lanjutan)

Cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang (piutang pembiayaan) (lanjutan)

Respon audit:

Prosedur audit kami mencakup penilaian pengendalian utama atas originasi, segmentasi, penilaian kualitas kredit internal secara berkala, pencatatan dan pemantauan piutang pembiayaan. Kami juga memperoleh pemahaman tentang metodologi ECL, model, asumsi, dan input data yang digunakan untuk menghitung ECL.

Kami menilai segmentasi eksposur risiko kredit Perusahaan berdasarkan homogenitas karakteristik risiko kredit. Kami juga menguji klasifikasi tiga tahap kualitas kredit portofolio pembiayaan sesuai dengan kriteria tingkatan (*staging*) yang dikembangkan Perusahaan. Kami memperoleh pemahaman dan menilai metodologi pengukuran penurunan nilai, pemeliharaan dan validasi model ECL. Kami menguji kelengkapan dan keakuratan input data, dasar dan asumsi yang digunakan Perusahaan, termasuk dampak pandemi coronavirus, dalam menghitung ECL.

Untuk *staging* dan identifikasi eksposur kredit dengan penurunan kualitas kredit yang signifikan, kami menilai dan menguji kewajaran kriteria perpindahan yang diterapkan oleh Perusahaan.

Untuk pengukuran ECL, melalui pengujian ulang, kami menilai dan menguji model ECL Perusahaan, termasuk input model, desain model, dan kinerja model untuk semua portofolio pembiayaan. Kami juga melakukan pengujian apakah pengalaman historis mewakili keadaan saat ini dan kerugian terkini yang terjadi dalam portofolio dan menilai kewajaran penyesuaian asumsi masa depan, korelasi faktor ekonomi makro melalui uji statistik, beberapa skenario probabilitas, dan sensitivitas ketentuan kolektif terhadap perubahan dalam asumsi pemodelan. Kami menguji *loss given default* dengan memeriksa pemulihan historis dan biaya terkait serta penghapusan.

Independent Auditors' Report (continued)

Report No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (continued)

Allowance for impairment losses on consumer financing receivables, finance lease receivables and factoring receivables (financing receivables) (continued)

Audit response:

Our audit procedures included the assessment of key controls over the origination, segmentation, regular internal credit quality assessments, recording and monitoring of the financing receivables. We also obtained understanding of the ECL methodologies, models, assumptions and data inputs used to calculate the ECL.

We assessed the Company's segmentation of its credit risk exposure based on homogeneity of credit risk characteristics. We also tested the classification of three stages credit quality of financing portfolios in accordance with staging criteria developed by the Company. We obtained understanding and assessed the impairment measurement methodologies, maintenance and validation of ECL models. We tested the completeness and accuracy of data inputs, basis and assumptions used by the Company, including the impact of coronavirus pandemic, in calculating the ECL.

For staging and identification of credit exposures with significant deterioration in credit quality, we assessed and tested the reasonableness of the transfer criteria applied by the Company.

For the measurement of ECL, through reperformance testing, we assessed and tested the Company's ECL models, including model inputs, model design and model performance for all financing portfolios. We also challenged whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessed the reasonableness of forward-looking adjustments, correlation of macroeconomic factor through statistical test, probability-weighted multiple scenarios and sensitivity of collective provisions to changes in modelling assumptions. We tested loss given default by inspecting historical recoveries and related costs and write-offs.

Laporan Auditor Independen (lanjutan)

Laporan No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (lanjutan)

Cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang (piutang pembiayaan) (lanjutan)

Respon audit: (lanjutan)

Selain itu, kami mengevaluasi rasionalitas penyesuaian *overlay* manajemen yang merupakan bagian dari pertimbangan dan estimasi signifikan oleh manajemen. Sebagai bagian dari evaluasi kami, kami mempertimbangkan informasi keuangan dan non-keuangan peminjam, bukti eksternal yang relevan, dan faktor lainnya, untuk menilai kesesuaian identifikasi manajemen atas penyesuaian *overlay* dan memeriksa keakuratan perhitungan matematis yang relevan.

Kami melibatkan spesialis internal kami dalam pelaksanaan prosedur di atas.

Kami juga menilai apakah pengungkapan laporan keuangan secara memadai dan tepat mencerminkan eksposur Perusahaan terhadap risiko kredit.

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2022 ("Laporan Tahunan"). Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini audit kami atas laporan keuangan terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan dan, dalam pelaksanaannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Independent Auditors' Report (continued)

Report No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (continued)

Allowance for impairment losses on consumer financing receivables, finance lease receivables and factoring receivables (financing receivables) (continued)

Audit response: (continued)

In addition, we evaluated the rationality of the management overlay adjustments which are subject to significant judgments and estimates by the management. As part of our evaluation, we considered the financial and non-financial information of borrowers, relevant external evidence, and other factors to assess the appropriateness of management's identification of overlay adjustments and tested the accuracy of the relevant mathematical calculations.

We involved our internal specialists in the performance of the above procedures.

We also assessed whether the financial statements disclosures are adequately and appropriately reflecting the Company's exposures to credit risk.

Other information

Management is responsible for the other information. Other information comprises the information included in the Annual Report 2022 (the "Annual Report"). The Annual Report is expected to be made available to us after the date of this independent auditors' report.

Our audit opinion on the accompanying financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Laporan Auditor Independen (lanjutan)

Laporan No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (lanjutan)

Informasi lain (lanjutan)

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan, manajemen bertanggung jawab untuk menilai kemampuan Perusahaan 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 atau menghentikan operasinya atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Perusahaan.

Independent Auditors' Report (continued)

Report No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (continued)

Other information (continued)

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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease its operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Laporan Auditor Independen (lanjutan)

Laporan No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen yang mencakup opini audit kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI 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 agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang dibuat oleh pengguna berdasarkan laporan keuangan tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini audit kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi daripada yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas 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 suatu opini audit atas keefektifitasan pengendalian internal Perusahaan.

Independent Auditors' Report (continued)

Report No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA 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 such financial statements.

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit 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 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 audit opinion on the effectiveness of the Company's internal control.

Laporan Auditor Independen (lanjutan)

Laporan No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- 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 untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini audit kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Perusahaan tidak dapat mempertahankan kelangsungan usahanya.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang kami identifikasi selama audit kami.

Independent Auditors' Report (continued)

Report No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan (lanjutan)

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, serta mengomunikasikan seluruh hubungan dan 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 mana saja yang paling signifikan dalam audit atas laporan keuangan periode kini dan oleh karenanya merupakan hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak seharusnya dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikannya akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditors' Report (continued)

Report No. 00031/2.1032/AU.1/09/0242-3/1/I/2023 (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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 financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditors' report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja



Yovita, CPA

Registrasi Akuntan Publik No. AP.0242/Public Accountant Registration No. AP.0242

23 Januari 2023/January 23, 2023



PT MANDIRI TUNAS FINANCE
LAPORAN POSISI KEUANGAN
Tanggal 31 Desember 2022
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
STATEMENT OF FINANCIAL POSITION
As of 31 December 2022
(Expressed in millions of Rupiah,
unless otherwise stated)

| | Catatan/ Notes | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|-------------------------|-------------------------------|-------------------------------|--|
| ASET | | | | ASSETS |
| Kas dan setara kas | 2c,2f 4,27 | | | Cash and cash equivalents |
| Kas | | 13.602 | 7.748 | Cash on hand |
| Kas pada bank | | 15.553 | 28.989 | Cash in banks |
| Pihak ketiga | | 811.281 | 203.645 | Third parties |
| Pihak berelasi | 2s,4,26a | | | Related parties |
| | | 840.436 | 240.382 | |
| Piutang pembiayaan konsumen | 2c,2d,2g,5, 27,28,29 | | | Consumer financing receivables |
| Pihak ketiga | | 16.666.569 | 13.209.267 | Third parties |
| Pihak berelasi | 2s,5,26a | 7.846 | 7.287 | Related parties |
| | | 16.674.415 | 13.216.554 | |
| Dikurangi: cadangan kerugian penurunan nilai | 2j,5 | (333.578) | (327.003) | Less: allowance for impairment losses |
| | | 16.340.837 | 12.889.551 | |
| Piutang sewa pembiayaan | 2c,2d,2h,6, 27,28,29 | | | Finance lease receivables |
| Pihak ketiga | | 5.782.025 | 4.784.845 | Third parties |
| Dikurangi: cadangan kerugian penurunan nilai | 2j,6 | (138.679) | (129.789) | Less: allowance for impairment losses |
| | | 5.643.346 | 4.655.056 | |
| Anjak piutang | 2c,2d,2i,7, 27,28 | | | Factoring receivables |
| Pihak ketiga | | 42.469 | 153.232 | Third parties |
| Dikurangi: cadangan kerugian penurunan nilai | 2j,7 | (9.493) | (930) | Less: allowance for impairment losses |
| | | 32.976 | 152.302 | |
| Piutang lain-lain | 2c,8,27 | | | Other receivables |
| Pihak ketiga | | 89.923 | 75.047 | Third parties |
| Pihak berelasi | 2s,8,26a | 499.942 | 463.294 | Related parties |
| | | 589.865 | 538.341 | |
| Dikurangi: cadangan kerugian penurunan nilai | 2j,8 | (140.425) | (121.548) | Less: allowance for impairment losses |
| | | 449.440 | 416.793 | |
| Aset pajak tangguhan | 2m,9c | 116.452 | 77.750 | Deferred tax assets |
| Piutang derivatif | 2c,2t,16,27,28 | 24.534 | 273 | Derivative receivables |
| Aset tetap (setelah dikurangi akumulasi penyusutan masing-masing sebesar Rp347.030 dan Rp306.167 pada tanggal 31 Desember 2022 dan 2021) | 2l,10 | 219.763 | 197.081 | Fixed assets (net of accumulated depreciation of Rp347,030 and Rp306,167 as of 31 December 2022 and 2021, respectively) |
| Aset lain-lain | 2c,2k,11, 27,28 | | | Other assets |
| Pihak ketiga | | 60.931 | 81.856 | Third parties |
| Pihak berelasi | 25,11,26a | 251 | 100 | Related parties |
| TOTAL ASET | | 23.728.966 | 18.711.144 | TOTAL ASSETS |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT MANDIRI TUNAS FINANCE
LAPORAN POSISI KEUANGAN (lanjutan)
Tanggal 31 Desember 2022
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
STATEMENT OF FINANCIAL POSITION (continued)
As of 31 December 2022
(Expressed in millions of Rupiah,
unless otherwise stated)

| | Catatan/ Notes | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|-------------------|-------------------------------|-------------------------------|---|
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS | | | | LIABILITIES |
| Utang usaha | 2c,12,27,29 | 702.291 | 601.051 | Trade payables |
| Utang lain-lain | 2c,13,27 | | | Other payables |
| Pihak ketiga | | 199.930 | 183.547 | Third parties |
| Pihak berelasi | 2s,13,26b | 100.736 | 125.026 | Related parties |
| Utang pajak kini | 2m,9a | 125.498 | 7.506 | Current tax liabilities |
| Beban yang masih harus dibayar | 2c,14,27 | | | Accrued expenses |
| Pihak ketiga | | 308.087 | 189.374 | Third parties |
| Pihak berelasi | 2s,14,26b | 3.535 | 3.333 | Related parties |
| Pinjaman bank | 2c,2d,2e,15,27,28 | | | Bank loans |
| Pihak ketiga | | 12.748.612 | 7.794.675 | Third parties |
| Pihak berelasi | 2s,15,26b | 1.944.839 | 1.795.735 | Related parties |
| | | 14.693.451 | 9.590.410 | |
| Biaya provisi yang belum diamortisasi | 15 | (31.564) | (25.056) | Unamortized provision cost |
| | | 14.661.887 | 9.565.354 | |
| Surat berharga yang diterbitkan | 2c,2d,2r,17,27,28 | | | Securities issued |
| Pihak ketiga | | 3.876.405 | 4.877.850 | Third parties |
| Pihak berelasi | 2s,17,26b | 468.500 | 621.000 | Related parties |
| | | 4.344.905 | 5.498.850 | |
| Beban emisi yang belum diamortisasi | 17 | (5.668) | (6.164) | Unamortized issuance cost |
| | | 4.339.237 | 5.492.686 | |
| Liabilitas imbalan kerja karyawan | 2n,18 | 194.940 | 148.413 | Employee benefits obligation |
| TOTAL LIABILITAS | | 20.636.141 | 16.316.290 | TOTAL LIABILITIES |
| EKUITAS | | | | EQUITY |
| Modal saham | | | | Share capital |
| Modal dasar - 10.000.000.000 lembar saham biasa dengan nilai nominal Rp100 (nilai penuh) per saham | | | | Authorized capital - 10,000,000,000 ordinary shares with a par value of Rp100 (full amount) per share |
| Modal ditempatkan dan disetor penuh - 2.500.000.000 lembar saham | 2o,19 | 250.000 | 250.000 | Issued and fully paid up capital - 2,500,000,000 ordinary shares |
| Penghasilan komprehensif lain: Pengukuran kembali atas liabilitas imbalan kerja karyawan - neto | 2n,18 | (30.198) | (32.593) | Other comprehensive income: Remeasurement of employee benefits obligation - net |
| Kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto | 2t,16 | (6.188) | (726) | Cumulative loss on derivative instrument for cash flow hedges - net |
| Saldo laba | | | | Retained earnings |
| Sudah ditentukan penggunaannya | 20 | 50.000 | 50.000 | Appropriated |
| Belum ditentukan penggunaannya | | 2.829.211 | 2.128.173 | Unappropriated |
| TOTAL EKUITAS | | 3.092.825 | 2.394.854 | TOTAL EQUITY |
| TOTAL LIABILITAS DAN EKUITAS | | 23.728.966 | 18.711.144 | TOTAL LIABILITIES AND EQUITY |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT MANDIRI TUNAS FINANCE
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2022
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the Year Ended
31 December 2022
(Expressed in millions of Rupiah,
unless otherwise stated)

Tahun yang Berakhir
pada tanggal 31 Desember/
Year ended 31 December

| | Catatan/ Notes | 2022 | 2021 | |
|--|-------------------|----------------|----------------|---|
| PENDAPATAN | | | | REVENUE |
| Pembiayaan konsumen | 21a,26c | 2.437.004 | 2.081.742 | Consumer financing |
| Sewa pembiayaan | 21b | 565.529 | 461.973 | Financial lease |
| Anjak piutang | 21c | 9.715 | 16.637 | Factoring |
| Simpanan bank | 21d,26c | 15.163 | 11.597 | Deposit in bank |
| Lain-lain - neto | 21e,26c | 751.430 | 609.024 | Others - net |
| Total pendapatan | | 3.778.841 | 3.180.973 | Total revenue |
| BEBAN | | | | EXPENSES |
| Beban keuangan | 2r,2s,22,26d | (1.249.572) | (1.220.816) | Financial charges |
| Gaji dan tunjangan | 2s,23,26d | (823.406) | (567.134) | Salaries and benefits |
| Umum dan administrasi | 24,26d | (327.436) | (357.084) | General and administration |
| Penyisihan kerugian | | | | |
| penurunan nilai: | | | | Provision for impairment losses: |
| Pembiayaan konsumen | 2c,2g,5 | (352.965) | (604.546) | Consumer financing |
| Sewa pembiayaan | 2c,2h,6 | (31.528) | (51.069) | Financial leases |
| Anjak piutang | 2c,2i,7 | (11.063) | (430) | Factoring |
| Piutang lain-lain | 2c,8 | (18.877) | (70.543) | Other receivables |
| Total beban | | (2.814.847) | (2.871.622) | Total expenses |
| LABA SEBELUM BEBAN PAJAK FINAL DAN PAJAK PENGHASILAN | | 963.994 | 309.351 | INCOME BEFORE FINAL TAX AND INCOME TAX EXPENSE |
| BEBAN PAJAK FINAL | 2m | (3.033) | (2.319) | FINAL TAX EXPENSE |
| LABA SEBELUM BEBAN PAJAK PENGHASILAN | | 960.961 | 307.032 | INCOME BEFORE INCOME TAX EXPENSE |
| BEBAN PAJAK PENGHASILAN | 2m,9b | (210.748) | (61.152) | INCOME TAX EXPENSE |
| LABA TAHUN BERJALAN | | 750.213 | 245.880 | INCOME FOR THE YEAR |
| PENGHASILAN KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME |
| Pos yang tidak akan direklasifikasi ke laba rugi: | | | | Item that will not be reclassified to profit or loss: |
| Pengukuran kembali atas liabilitas imbalan kerja karyawan | | 3.070 | 5.244 | Remeasurement of employee benefit obligation |
| Pajak penghasilan terkait | | (675) | (214) | Income tax effect |
| | | 2.395 | 5.030 | |
| Pos yang akan direklasifikasi ke laba rugi: | | | | Item that will be reclassified to profit or loss: |
| Bagian efektif dari kerugian instrumen lindung nilai dalam rangka lindung nilai arus kas | 2t | (7.002) | 41.227 | Effective portion of loss on hedging instruments in a cash flow hedge |
| Pajak penghasilan terkait | | 1.540 | (8.822) | Income tax effect |
| | | (5.462) | 32.405 | |
| (Rugi) penghasilan komprehensif lain-setelah pajak | | (3.067) | 37.435 | Other comprehensive (loss) income - net of tax |
| TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN | | 747.146 | 283.315 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |
| LABA PER SAHAM DASAR (Nilai penuh) | 2q,25 | 300 | 98 | BASIC EARNINGS PER SHARE (Full amount) |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

The original financial statements included herein are in the Indonesian language.

PT MANDIRI TUNAS FINANCE
LAPORAN PERUBAHAN EKUITAS
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2022
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
STATEMENT OF CHANGES IN EQUITY
For the Year Ended
31 December 2022
(Expressed in millions of Rupiah,
unless otherwise stated)

| Catatan/ Notes | Modal saham/ Share capital | Pengukuran kembali atas liabilitas karyawan - neto/ Remeasurement of employee benefits obligation- net | Kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas- neto/ Cumulative loss on derivative instrument for cash flow hedges- net | Saldo laba sudah ditentukan penggunaannya/ Appropriated retained earnings | Saldo laba belum ditentukan penggunaannya/ Unappropriated retained earnings | Ekuitas/ Equity | Balance 31 December 2020 |
|---|-------------------------------|--|---|---|---|--------------------|---|
| | | | | | | | |
| Saldo 31 Desember 2020 | 250.000 | (37.623) | (33.131) | 50.000 | 1.882.293 | 2.111.539 | Balance 31 December 2020 |
| Pengukuran kembali atas liabilitas imbalan kerja karyawan - setelah pajak | - | 5.030 | - | - | - | 5.030 | Remeasurement of employee benefit obligation - net of tax |
| Keuntungan bersih atas instrumen derivatif untuk lindung nilai arus kas | - | - | 32.405 | - | - | 32.405 | Net gain on derivative instrument for cash flow hedging |
| Laba tahun berjalan 2021 | - | - | - | - | 245.880 | 245.880 | Income for the year 2021 |
| Saldo 31 Desember 2021 | 250.000 | (32.593) | (726) | 50.000 | 2.128.173 | 2.394.854 | Balance 31 December 2021 |
| Pengukuran kembali atas liabilitas imbalan kerja karyawan - setelah pajak | - | 2.395 | - | - | - | 2.395 | Remeasurement of employee benefit obligation - net of tax |
| Kerugian bersih atas instrumen derivatif untuk lindung nilai arus kas | - | - | (5.462) | - | - | (5.462) | Net loss on derivative instrument for cash flow hedging |
| Laba tahun berjalan 2022 | - | - | - | - | 750.213 | 750.213 | Income for the year 2022 |
| Dividen yang dibayarkan | - | - | - | - | (49.175) | (49.175) | Dividends paid |
| Saldo 31 Desember 2022 | 250.000 | (30.198) | (6.188) | 50.000 | 2.829.211 | 3.092.825 | Balance 31 December 2022 |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT MANDIRI TUNAS FINANCE
LAPORAN ARUS KAS
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2022
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
STATEMENT OF CASH FLOWS
For the Year Ended
31 December 2022
(Expressed in millions of Rupiah,
unless otherwise stated)

Tahun yang Berakhir
pada tanggal 31 Desember/
Year ended 31 December

| | Catatan/ Notes | 2022 | 2021 | |
|---|---------------------------|--------------------|-----------------|------------------------------------|
| ARUS KAS DARI | | | | CASH FLOWS FROM |
| AKTIVITAS OPERASI | | | | OPERATING ACTIVITIES |
| Penerimaan kas dari konsumen: | | | | Cash receipts from customers: |
| Pembiayaan konsumen | | 21.507.345 | 21.046.635 | Consumer financing |
| Sewa pembiayaan | | 3.845.288 | 3.362.684 | Finance lease |
| Anjak piutang | | 401.193 | 556.206 | Factoring |
| Pembiayaan bersama | | 11.436.484 | 9.055.129 | Joint Financing |
| Pendapatan bunga | | | | Interest income from |
| simpanan bank | | 15.144 | 11.641 | deposit in bank |
| Pendapatan penalti | 21e | 134.027 | 110.502 | Late payment penalties |
| Penerimaan dari piutang | | | | Recovery from |
| yang telah dihapusbukukan | 5,6 | 152.667 | 165.685 | written-off receivables |
| Premi asuransi | | 1.408.879 | 1.064.947 | Insurance premiums |
| Penerimaan tagihan kelebihan pajak | | 20.697 | - | Receipts of excess tax bill |
| Pengeluaran kas untuk: | | | | Cash disbursements for: |
| Pembayaran fasilitas | | | | Repayments of joint |
| pembiayaan bersama | | (10.458.484) | (11.375.898) | financing facilities |
| Pembayaran kepada | | | | Payments to car dealers |
| penyalur kendaraan | | (28.489.839) | (21.061.532) | Payments for finance charges |
| Pembayaran beban keuangan | | (1.268.963) | (1.226.504) | Payments for income tax |
| Pembayaran pajak penghasilan | | (133.626) | (6.648) | Payments for |
| Pembayaran gaji dan | | | | salaries and allowances |
| tunjangan | | (649.104) | (515.442) | Payments for general and |
| Pembayaran beban | | | | administrative expenses |
| umum dan administrasi | | (264.328) | (297.714) | Payments to insurance |
| Pembayaran kepada perusahaan | | | | companies |
| asuransi | | (847.557) | (663.937) | |
| Kas netto yang (digunakan untuk) | | | | Net cash (used in) |
| diperoleh dari | | | | provided by |
| untuk aktivitas operasi | | (3.190.177) | 225.754 | operating activities |
| ARUS KAS DARI AKTIVITAS | | | | CASH FLOWS FROM |
| INVESTASI | | | | INVESTING ACTIVITIES |
| Perolehan aset tetap | 10 | (49.896) | (20.597) | Acquisition of fixed assets |
| Perolehan aset hak guna | | (15.731) | (7.842) | Acquisition of right-of-use assets |
| Penjualan aset tetap | 10 | 355 | - | Sales of fixed assets |
| Kas netto yang digunakan | | | | Net cash used in |
| untuk aktivitas investasi | | (65.272) | (28.439) | investing activities |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT MANDIRI TUNAS FINANCE
LAPORAN ARUS KAS (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2022
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
STATEMENT OF CASH FLOWS (continued)
For The Year Ended
31 December 2022
(Expressed in millions of Rupiah,
unless otherwise stated)

| | Catatan/ Notes | Tahun yang Berakhir pada tanggal 31 Desember/ Year ended 31 December | | |
|--|-------------------|--|------------------|--|
| | | 2022 | 2021 | |
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penerimaan pinjaman bank | 32 | 20.402.395 | 12.589.256 | Proceeds from bank loans |
| Penerimaan surat berharga yang diterbitkan | 32 | 1.228.055 | 1.400.850 | Proceeds from securities issued |
| Pembayaran pinjaman bank | 32 | (15.330.618) | (13.496.616) | Repayment of bank loans |
| Pembayaran surat berharga yang diterbitkan | 17,32 | (2.382.000) | (780.000) | Repayment of securities issued |
| Pembayaran beban emisi surat berharga | 17 | (3.118) | (3.353) | Payment of securities issuance costs |
| Pembayaran dividen kas | 20 | (49.175) | - | Payment of cash dividends |
| Pembayaran utang sewa | 32 | (10.036) | (16.873) | Payment of lease liabilities |
| Kas netto yang diperoleh dari (digunakan untuk) aktivitas pendanaan | | 3.855.503 | (306.736) | Net cash provided by (used in) financing activities |
| Kenaikan (penurunan) netto kas dan setara kas | | 600.054 | (109.421) | Net increase (decrease) in cash and cash equivalents |
| Kas dan setara kas pada awal tahun | 4 | 240.382 | 349.803 | Cash and cash equivalents at beginning of year |
| Kas dan setara kas pada akhir tahun | 4 | 840.436 | 240.382 | Cash and cash equivalents at end of year |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT MANDIRI TUNAS FINANCE
CATATAN ATAS LAPORAN KEUANGAN
Tanggal 31 Desember 2022 dan Untuk Tahun
yang Berakhir Pada Tanggal Tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
NOTES TO THE FINANCIAL STATEMENTS
As of 31 December 2022
and for the Year Then Ended
(Expressed in millions of Rupiah,
unless otherwise stated)

1. INFORMASI UMUM

PT Mandiri Tunas Finance ("Perseroan") didirikan dengan nama PT Tunas Financindo Corporation pada tanggal 17 Mei 1989 berdasarkan Akta Notaris Misahardi Wilamarta, S.H., Notaris di Jakarta, No. 262. Akta pendirian ini disahkan oleh Menteri Kehakiman dalam Surat Keputusan No. C2-4868.HT.01.01.TH'89 tanggal 1 Juni 1989 serta diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 57, Tambahan No. 1369 tanggal 18 Juli 1989. Pada tanggal 18 Agustus 2000, Perseroan melakukan perubahan nama menjadi PT Tunas Financindo Sarana berdasarkan Akta Notaris Adam Kasdarmadji S.H., M.H., Notaris di Jakarta No. 49. Akta perubahan ini disetujui oleh Menteri Hukum dan Perundang-Undangan melalui Surat Keputusan No. C-21195HT.01.04.TH2000 tanggal 22 September 2000. Pada tanggal 30 November 2007, Perseroan melakukan penyesuaian Anggaran Dasar terhadap Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas berdasarkan Akta Notaris No. 94, Herawati, S.H., Notaris di Jakarta. Akta tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam Surat Keputusan No. AHU-06708.AH.01.02.Tahun 2008 tanggal 12 Februari 2008.

Pada tanggal 26 Juni 2009, Perseroan mengubah nama Perseroan menjadi PT Mandiri Tunas Finance berdasarkan perubahan Anggaran Dasar sesuai dengan Akta Notaris No. 181 Dr. Irawan Soerodjo, S.H., Msi., Notaris di Jakarta. Anggaran Dasar Perseroan telah mengalami beberapa kali perubahan, perubahan terakhir dengan Akta, No. 38 tanggal 23 Desember 2022 yang dibuat dihadapan Nanette Cahyanie Handari Adi Warsito, S.H., Notaris di Jakarta. Perubahan ini telah diterima dan dicatatkan dalam database Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0495371 tanggal 26 Desember 2022.

Sesuai dengan Pasal 3 Anggaran Dasar Perseroan, ruang lingkup kegiatan Perseroan adalah bergerak dalam bidang pembiayaan, yang meliputi:

- Pembiayaan investasi
- Pembiayaan modal kerja
- Pembiayaan multiguna
- Kegiatan usaha pembiayaan lain berdasarkan persetujuan Otoritas Jasa Keuangan
- Sewa operasi (*operating lease*) dan/atau kegiatan berbasis imbal jasa sepanjang tidak bertentangan dengan peraturan perundang-undangan di sektor jasa keuangan.

1. GENERAL INFORMATION

PT Mandiri Tunas Finance (the "Company") was incorporated with the name of PT Tunas Financindo Corporation on 17 May 1989 based on Notarial Deed of Misahardi Wilamarta, S.H., Notary in Jakarta, No. 262. The Company's Articles of Association was approved by the Ministry of Justice in its Decision Letter No. C2-4868.HT.01.01.TH'89 dated 1 June 1989 and were published in the State Gazette of the Republic of Indonesia No. 57, Supplement No. 1369 dated 18 July 1989. On 18 August 2000, the Company changed its name to PT Tunas Financindo Sarana based on Notarial Deed of Adam Kasdarmadji S.H., M.H., Notary in Jakarta No. 49. This deed was approved by the Minister of Law and Regulation in its Decision Letter No. C-21195HT.01.04.TH2000 dated 22 September 2000. On 30 November 2007, the Company complied its Articles of Association to The Law No. 40 of 2007 concerning Limited Liability Company based on Notarial Deed No. 94 of Herawati, S.H., Notary in Jakarta. This deed was approved by Minister of Law And Human Rights in its Decision Letter No. AHU-06708.AH.01.02. Tahun 2008 dated 12 February 2008.

On 26 June 2009, the Company changed its name to PT Mandiri Tunas Finance based on the amendment of the Articles of Association by the Notarial Deed No. 181 of Dr. Irawan Soerodjo, S.H., Msi., Notary in Jakarta. The Articles of Association has been amended from time to time, where in the latest amendment was by Deed of No. 38 dated 23 December 2022 made before Nanette Cahyanie Handari Adi Warsito, S.H., Notary in Jakarta. This change has been accepted and recorded in the system of Minister of Laws and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0495371 dated 26 December 2022.

Based on Article 3 of the Company's Articles of Association, the scope of activities of the Company comprises of finance activities under:

- Investment financing
- Working capital financing
- Multi purposes financing
- Other financing activities based on the approval of Financial Services Authority.
- Operating lease and/or fee based activities as long as not contradictory with the regulation in financial services sector.

PT MANDIRI TUNAS FINANCE
CATATAN ATAS LAPORAN KEUANGAN
Tanggal 31 Desember 2022 dan Untuk Tahun
yang Berakhir Pada Tanggal Tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
NOTES TO THE FINANCIAL STATEMENTS
As of 31 December 2022
and for the Year Then Ended
(Expressed in millions of Rupiah,
unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

Kegiatan komersial Perseroan dimulai pada tahun 1989. Perseroan memperoleh ijin usaha sebagai Perseroan pembiayaan dalam bidang sewa guna usaha, anjak piutang dan pembiayaan konsumen dari Menteri Keuangan berdasarkan Surat Keputusan No. 1021/KMK.013/1989 tanggal 7 September 1989, sebagaimana diubah dengan Surat Keputusan No. 54/KMK.013/1992 tanggal 15 Januari 1992 dan No. 19/KMK.017/2001 tanggal 19 Januari 2001. Amandemen terakhir diubah dengan Surat Keputusan Menteri Keuangan No. KEP-352/KM.10/2009 tanggal 29 September 2009. Saat ini, Perseroan bergerak dalam kegiatan usaha pembiayaan investasi, modal kerja, multiguna, anjak piutang dan kegiatan usaha lain berdasarkan persetujuan Otoritas Jasa Keuangan.

Perseroan berdomisili di Jakarta Pusat dan mempunyai 100 kantor cabang dan 12 kantor selain kantor cabang (2021: 11 kantor selain kantor cabang) yang berlokasi di beberapa tempat di Indonesia.

Pada tanggal 6 Februari 2009, PT Tunas Ridean Tbk. dan PT Tunas Mobilindo Parama mengalihkan kepemilikan sahamnya di Perseroan sejumlah masing-masing 650.000.000 lembar saham dan 625.000.000 lembar saham atau sebesar 51% dari total saham ditempatkan dan disetor penuh kepada PT Bank Mandiri (Persero) Tbk. dengan akta notaris No. 8, Dr. A. Partomuan Pohan, S.H., LL.M., tanggal 6 Februari 2009.

Perseroan menerbitkan dan mendaftarkan Obligasi Mandiri Tunas Finance ke Bursa Efek Indonesia sebagai berikut:

| Obligasi/Bonds | Tanggal terbit/Issue date | Nilai nominal/Nominal value |
|---|---------------------------|-----------------------------|
| I | 29 Mei/May 2003 | 500.000 |
| II | 22 Juni/June 2004 | 350.000 |
| III | 8 Juli/July 2005 | 350.000 |
| IV | 22 Februari/February 2007 | 600.000 |
| V | 20 Februari/February 2008 | 600.000 |
| VI | 6 Mei/May 2011 | 600.000 |
| Berkelanjutan I tahap I/ Continuing Bonds I Phase I | 5 Juni/June 2013 | 500.000 |
| Berkelanjutan I tahap II/ Continuing Bonds I Phase II | 23 Mei/May 2014 | 600.000 |
| Berkelanjutan I tahap III/ Continuing Bonds I Phase III | 9 Juni/June 2015 | 150.000 |
| Berkelanjutan II tahap I/ Continuing Bonds II Phase I | 18 Desember/December 2015 | 600.000 |
| Berkelanjutan II tahap II/ Continuing Bonds II Phase II | 1 Juni/June 2016 | 1.400.000 |
| Berkelanjutan III tahap I/ Continuing Bonds III Phase I | 7 Oktober/October 2016 | 500.000 |
| Berkelanjutan III tahap II/ Continuing Bonds III Phase II | 8 Mei/May 2017 | 850.000 |
| Berkelanjutan IV tahap I/ Continuing Bonds IV Phase I | 8 Januari/January 2019 | 1.000.000 |
| Berkelanjutan IV tahap II/ Continuing Bonds IV Phase II | 26 Juli/July 2019 | 2.000.000 |
| Berkelanjutan V tahap I/ Continuing Bonds V Phase I | 13 Agustus/August 2020 | 858.000 |
| Berkelanjutan V tahap II/ Continuing Bonds V Phase II | 20 Mei/May 2021 | 1.400.850 |
| Berkelanjutan V tahap III/ Continuing Bonds V Phase III | 23 Februari/February 2022 | 1.228.055 |

1. GENERAL INFORMATION (continued)

The Company commenced commercial activities in 1989. The Company obtained a business license to operate in leasing, factoring and consumer financing from the Ministry of Finance in its Decision Letter No. 1021/KMK.013/1989 dated 7 September 1989, as amended by the Decision Letter No. 54/KMK.013/1992 dated 15 January 1992 and No. 19/KMK.017/2001 dated 19 January 2001. The latest amendment was by the Ministry of Finance Decision Letter No. KEP-352/KM.10/2009 dated 29 September 2009. Currently, the Company is engaged in investing, working capital, multipurpose, factoring and other financing activities based on the approval of Financial Services Authority.

The Company is domiciled in Central Jakarta and has 100 branches and 12 other branches (2021: 11 other branches) that are located through other parts of Indonesia.

On 6 February 2009, PT Tunas Ridean Tbk. and PT Tunas Mobilindo Parama have transferred their ownership in the Company amounting to 650,000,000 shares and 625,000,000 shares, respectively, representing 51% of total issued and fully paid-up shares, to PT Bank Mandiri (Persero) Tbk. by the Notarial Deed No. 8 of Dr. A. Partomuan Pohan, S.H., LL.M., dated 6 February 2009.

The Company issued and registered the following Mandiri Tunas Finance Bonds in the Indonesia Stock Exchange:

PT MANDIRI TUNAS FINANCE
CATATAN ATAS LAPORAN KEUANGAN
Tanggal 31 Desember 2022 dan Untuk Tahun
yang Berakhir Pada Tanggal Tersebut
(Disajikan dalam jutaan Rupiah,
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PT MANDIRI TUNAS FINANCE
NOTES TO THE FINANCIAL STATEMENTS
As of 31 December 2022
and for the Year Then Ended
(Expressed in millions of Rupiah,
unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

Pada tanggal 8 Mei 2017, Perseroan telah menerbitkan dan mendaftarkan Obligasi Berkelanjutan III Tahap II Tahun 2017 ("Obligasi Berkelanjutan III Tahap II") ke Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan III Tahap II ini serta Penunjukan Wali Amanat dilakukan berdasarkan Akta Perjanjian Perwaliamanatan No. 16 tanggal 8 Mei 2017 yang dibuat antara Perseroan dengan PT Bank Mega Tbk, yang bertindak selaku Wali Amanat pemegang Obligasi Berkelanjutan III Tahap II.

Pada tanggal 8 Januari 2019, Perseroan telah menerbitkan dan mendaftarkan Obligasi Berkelanjutan IV Tahap I Tahun 2019 ("Obligasi Berkelanjutan IV Tahap I") ke Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan IV Tahap I ini serta Penunjukan Wali Amanat dilakukan berdasarkan Akta Perjanjian Perwaliamanatan No. 18 tanggal 9 Oktober 2018 dan perubahan pernyataan kembali Perjanjian Perwaliamanatan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2018 No.18 tanggal 19 November 2018 serta perubahan I Perjanjian Penjaminan Perwaliamanatan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 No.17 tanggal 14 Desember 2018 yang dibuat antara Perseroan dengan PT Bank Rakyat Indonesia (Persero) Tbk, yang bertindak selaku Wali Amanat pemegang Obligasi Berkelanjutan IV Tahap I.

Pada tanggal 26 Juli 2019, Perseroan telah menerbitkan dan mendaftarkan Obligasi Berkelanjutan IV Tahap II Tahun 2019 ("Obligasi Berkelanjutan IV Tahap II") ke Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan IV Tahap II ini serta Penunjukan Wali Amanat dilakukan berdasarkan Akta Perjanjian Perwaliamanatan No. 12 tanggal 8 Juli 2019 yang dibuat antara Perseroan dengan PT Bank Rakyat Indonesia (Persero) Tbk, yang bertindak selaku Wali Amanat pemegang Obligasi Berkelanjutan IV Tahap II.

Pada tanggal 13 Agustus 2020, Perseroan telah menerbitkan dan mendaftarkan Obligasi Berkelanjutan V Tahap I Tahun 2020 ("Obligasi Berkelanjutan V Tahap I") ke Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan V Tahap I ini serta Penunjukan Wali Amanat dilakukan berdasarkan Akta Perjanjian Perwaliamanatan No. 12 tanggal 11 Mei 2020 yang dibuat antara Perseroan dengan PT Bank Rakyat Indonesia (Persero) Tbk, yang bertindak selaku Wali Amanat pemegang Obligasi Berkelanjutan V Tahap I.

1. GENERAL INFORMATION (continued)

On 8 May 2017, the Company issued and registered Mandiri Tunas Finance Continuing Bonds III Phase II Year 2017 ("Continuing Bonds III Phase II") in the Indonesia Stock Exchange. The issuance of Continuing Bonds III Phase II and appointment of Trustee based on Trusteeship Agreements No. 16 dated 8 May 2017 were signed by the Company and PT Bank Mega Tbk, as the Trustee for the Continuing Bonds III Phase II.

On 8 January 2019, the Company issued and registered Mandiri Tunas Finance Continuing Bonds IV Phase I Year 2019 ("Continuing Bonds IV Phase I") in the Indonesia Stock Exchange. The issuance of Continuing Bonds IV Phase I and appointment of Trustee based on Trusteeship Agreements No. 18 dated 9 October 2018 and amendment to restatement of Trusteeship Agreements Continuing Bonds IV Phase I Year 2018 No.18 dated 19 November 2018 and then amendment I of Trusteeship Agreements Continuing Bonds IV Phase I Year 2019 No.17 dated 14 December 2018 were signed by the Company and PT Bank Rakyat Indonesia (Persero) Tbk, as the Trustee for the Continuing Bonds IV Phase I.

On 26 July 2019, the Company issued and registered Mandiri Tunas Finance Continuing Bonds IV Phase II Year 2019 ("Continuing Bonds IV Phase II") in the Indonesia Stock Exchange. The issuance of Continuing Bonds IV Phase II and appointment of Trustee based on Trusteeship Agreements No. 12 dated 8 July 2019 were signed by the Company and PT Bank Rakyat Indonesia (Persero) Tbk, as the Trustee for the Continuing Bonds IV Phase II.

On 13 August 2020, the Company issued and registered Mandiri Tunas Finance Continuing Bonds V Phase I Year 2020 ("Continuing Bonds V Phase I") in the Indonesia Stock Exchange. The issuance of Continuing Bonds V Phase I and appointment of Trustee based on Trusteeship Agreements No. 12 dated 11 May 2020 were signed by the Company and PT Bank Rakyat Indonesia (Persero) Tbk, as the Trustee for the Continuing Bonds V Phase I.

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1. INFORMASI UMUM (lanjutan)

Pada tanggal 20 Mei 2021, Perseroan telah menerbitkan dan mendaftarkan Obligasi Berkelanjutan V Tahap II Tahun 2021 ("Obligasi Berkelanjutan V Tahap II") ke Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan V Tahap II ini serta Penunjukan Wali Amanat dilakukan berdasarkan Akta Perjanjian Perwaliamanatan No. 25 tanggal 23 April 2021 yang dibuat antara Perseroan dengan PT Bank Rakyat Indonesia (Persero) Tbk, yang bertindak selaku Wali Amanat pemegang Obligasi Berkelanjutan V Tahap II.

Pada tanggal 23 Februari 2022, Perseroan telah menerbitkan dan mendaftarkan Obligasi Berkelanjutan V Tahap III Tahun 2022 ("Obligasi Berkelanjutan V Tahap III") ke Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan V Tahap III ini serta Penunjukan Wali Amanat dilakukan berdasarkan Akta Perjanjian Perwaliamanatan No. 1 tanggal 2 Februari 2022 yang dibuat antara Perseroan dengan PT Bank Rakyat Indonesia (Persero) Tbk, yang bertindak selaku Wali Amanat pemegang Obligasi Berkelanjutan V Tahap III.

Perubahan susunan Direksi dan anggota Dewan Komisaris yang terakhir dilakukan pada tanggal 17 Juni 2022, sebagaimana ternyata dalam Akta No. 22 yang dibuat oleh Lenny Janis Ishak, S.H., Notaris di Jakarta. Penerimaan pemberitahuan perubahan data Perseroannya telah diterima dan dicatat di dalam database sistem administrasi Badan Hukum di Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.09-0026615 tanggal 28 Juni 2022.

Susunan anggota Dewan Komisaris, Direksi, Komite Audit, Komite Pemantau Resiko, dan Komite Nominasi dan Remunerasi Perseroan adalah sebagai berikut:

| | 31 Desember/ December 2022 |
|------------------------|---------------------------------------|
| Dewan Komisaris | |
| Komisaris Utama | Rico Adisurja Setiawan |
| Komisaris | Totok Priyambodo ^{a)} |
| Komisaris Independen | Ravik Karsidi |
| Direksi | |
| Direktur Utama | Pinohadi Gautama Sumardi |
| Direktur | R. Eryawan Nurhariadi |
| Direktur | William Francis Indra |
| Komite Audit | |
| Ketua | Ravik Karsidi |
| Anggota | Allen Situngkir |
| Anggota | Indra Riyawan |

1. GENERAL INFORMATION (continued)

On 20 May 2021, the Company issued and registered Mandiri Tunas Finance Continuing Bonds V Phase II Year 2021 ("Continuing Bonds V Phase II") in the Indonesia Stock Exchange. The issuance of Continuing Bonds V Phase II and appointment of Trustee based on Trusteeship Agreements No. 25 dated 23 April 2021 were signed by the Company and PT Bank Rakyat Indonesia (Persero) Tbk, as the Trustee for the Continuing Bonds V Phase II.

On 23 February 2022, the Company issued and registered Mandiri Tunas Finance Continuing Bonds V Phase III Year 2022 ("Continuing Bonds V Phase III") in the Indonesia Stock Exchange. The issuance of Continuing Bonds V Phase III and appointment of Trustee based on Trusteeship Agreements No. 1 dated 2 February 2022 were signed by the Company and PT Bank Rakyat Indonesia (Persero) Tbk, as the Trustee for the Continuing Bonds V Phase III.

The latest change in the composition of Directors and the composition of the Board of Commissioner was conducted on 17 June 2022 as stated in the Notary Deed No. 22 of Lenny Janis Ishak, S.H., Notary in Jakarta. The notification receipt of the change in the corporate data has been received and recorded in the database administration system of legal entity in the Ministry of Laws and Human Rights of the Republic of Indonesia No. AHU-AH.01.09-0026615 dated 28 June 2022.

The members of the Company's Board of Commissioners, Directors, Audit Committee, Risk Monitoring Committee, and Nomination and Remuneration Committee are as follows:

| | 31 Desember/ December 2021 | |
|--|---------------------------------------|-------------------------------|
| | | Board of Commissioners |
| | Rico Adisurja Setiawan | President Commissioner |
| | Anton Zulkarnain ^{a)} | Commissioner |
| | Ravik Karsidi | Independent Commissioner |
| | | Directors |
| | Pinohadi Gautama Sumardi | President Director |
| | R. Eryawan Nurhariadi | Director |
| | William Francis Indra | Director |
| | | Audit Committee |
| | Ravik Karsidi | Chairman |
| | Allen Situngkir | Member |
| | Indra Riyawan | Member |

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1. INFORMASI UMUM (lanjutan)

Susunan anggota Dewan Komisaris, Direksi, Komite Audit, Komite Pemantau Resiko, dan Komite Nominasi dan Remunerasi Perseroan adalah sebagai berikut: (lanjutan)

| | 31 Desember/ December 2022 |
|---------------------------------------|---------------------------------------|
| Komite Pemantau Resiko | |
| Ketua | Ravik Karsidi |
| Anggota | Totok Priyambodo ^{b)} |
| Anggota | Indra Riyawan |
| Anggota | Irwan Tri Nugroho |
| Komite Nominasi dan Remunerasi | |
| Ketua | Ravik Karsidi |
| Anggota | Totok Priyambodo ^{b)} |
| Anggota | Vivid Zulprimiandanni |

- ^{a)} Telah diberhentikan oleh Para Pemegang Saham Perseroan berdasarkan keputusan Pemegang Saham No. 22 tanggal 17 Juni 2022.
- ^{b)} Telah diangkat berdasarkan keputusan Pemegang Saham Perseroan No. 22 tanggal 17 Juni 2022 dan efektif tanggal 26 Desember 2022 sesuai persetujuan dari OJK.

Pembentukan Komite Audit Perseroan telah sesuai dengan Peraturan Otoritas Jasa Keuangan No. 55/POJK.04/2015 tanggal 23 Desember 2015.

Pembentukan Komite Pemantau Resiko Perseroan telah sesuai dengan Peraturan Otoritas Jasa Keuangan No. 10/POJK.05/2014 tanggal 27 Agustus 2014 dan Peraturan Otoritas Jasa Keuangan No. 1/POJK.05/2015 tanggal 23 Maret 2015.

Pembentukan Komite Nominasi dan Remunerasi Perseroan telah sesuai dengan Peraturan Otoritas Jasa Keuangan No. 34/POJK.04/2014 tanggal 8 Desember 2014.

Sekretaris Perusahaan Perseroan dan Kepala Divisi Audit Internal Perseroan adalah sebagai berikut:

| | 31 Desember/ December 2022 |
|------------------------------|---------------------------------------|
| Sekretaris Perusahaan | Arif Reza Fahlepi |
| Kepala Divisi Audit Internal | Bayu Mario |

Pada tanggal 22 Juni 2022, Perseroan mengangkat Bayu Mario sebagai Kepala Divisi Audit Internal.

Pembentukan Sekretaris Perusahaan Perseroan telah sesuai dengan Peraturan Otoritas Jasa Keuangan No. 35/POJK.04/2014 tanggal 8 Desember 2014.

1. GENERAL INFORMATION (continued)

The members of the Company's Board of Commissioners, Directors, Audit Committee, Risk Monitoring Committee, and Nomination and Remuneration Committee are as follows: (continued)

| | 31 Desember/ December 2021 | |
|--|---------------------------------------|--|
| | | Risk Monitoring Committee |
| | Ravik Karsidi | Chairman |
| | Anton Zulkarnain ^{a)} | Member |
| | Indra Riyawan | Member |
| | Irwan Tri Nugroho | Member |
| | | Nomination and Remuneration Committee |
| | Ravik Karsidi | Chairman |
| | Anton Zulkarnain ^{a)} | Member |
| | Vivid Zulprimiandanni | Member |

- ^{a)} Has been dismissed by the Company Shareholders based on the decision of General Meeting of Shareholders No. 22 on 17 June 2022.
- ^{b)} Has been appointed based on the decision of General Meeting of Shareholders No. 22 on 17 June 2022 and effective on 26 December 2022 according to approval of the OJK.

The appointment of the Company's Audit Committees in compliance with Financial Services Authority Regulation No. 55/POJK.04/2015 dated 23 December 2015.

The appointment of the Company's Risk Monitoring Committee is in compliance with Financial Services Authority Regulation No. 10/POJK.05/2014 dated 27 August 2014 and Financial Services Authority Regulation No. 1/POJK.05/2015 dated 23 March 2015.

The appointment of the Company's Nomination and Remuneration Committee is in compliance with Financial Services Authority Regulation No. 34/POJK.04/2014 dated 8 December 2014.

The Company's Corporate Secretary and the Head of Internal Audit Division are as follows:

| | 31 Desember/ December 2021 | |
|--|---------------------------------------|---------------------------------|
| | Arif Reza Fahlepi | Corporate Secretary |
| | Toga Phillips S. Sinaga | Head of Internal Audit Division |

On 22 June 2022, the Company appointed Bayu Mario as Head of Internal Audit Division.

The establishment of the Company's Corporate Secretary is in compliance with Financial Services Authority Regulation No. 35/POJK.04/2014 dated 8 December 2014.

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1. INFORMASI UMUM (lanjutan)

Pembentukan Divisi Audit Internal Perseroan telah sesuai dengan Peraturan Otoritas Jasa Keuangan No. 56/POJK.04/2015 tanggal 23 Desember 2015.

Pada tanggal 31 Desember 2022, Perseroan memiliki 3.306 karyawan (31 Desember 2021: 3.236 karyawan) (tidak diaudit).

Entitas induk langsung dan entitas induk terakhir Perseroan adalah PT Bank Mandiri (Persero) Tbk, Badan Usaha Milik Negara (BUMN) yang dimiliki oleh Pemerintah Republik Indonesia.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

Kebijakan akuntansi yang signifikan, yang diterapkan dalam penyusunan laporan keuangan Perseroan adalah sebagai berikut:

a. Pernyataan kepatuhan

Laporan keuangan disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI) dan peraturan Bapepam-LK No. VIII.G.7 lampiran keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Pedoman atas Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

b. Dasar penyusunan laporan keuangan

Laporan keuangan disusun berdasarkan konsep akrual, kecuali laporan arus kas, dan menggunakan konsep biaya historis kecuali seperti yang disebutkan dalam catatan atas laporan keuangan yang relevan.

Laporan arus kas disusun menggunakan metode langsung dan arus kas dikelompokkan atas dasar aktivitas operasi, investasi dan pendanaan. Untuk tujuan laporan arus kas, kas dan setara kas mencakup kas, kas pada bank dan deposito berjangka dengan jangka waktu jatuh tempo tiga bulan atau kurang, sepanjang tidak digunakan sebagai jaminan atas pinjaman atau dibatasi penggunaannya.

1. GENERAL INFORMATION (continued)

The establishment of the Company's Internal Audit Division is in compliance with Financial Services Authority Regulation No. 56/POJK.04/2015 dated 23 December 2015.

As of 31 December 2022, the Company has 3,306 employees (31 December 2021: 3,236 employees, respectively) (unaudited).

The direct and ultimate holding entity of the Company is PT Bank Mandiri (Persero) Tbk, state-owned company, owned by the Government of the Republic of Indonesia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, applied in the preparation of the Company's financial statements were as follows:

a. Statement of compliance

The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards, which include the Statements and Interpretations issued by the Indonesian Accounting Standards Board (DSAK-IAI) and Indonesian Capital Market Supervisory Agency (Bapepam-LK) Regulation No. VIII.G.7 appendix of the Decision of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated 25 June 2012 regarding the "Guidelines on Financial Statements Presentations and Disclosures for Issuers or Public Companies".

b. Basis of preparation of the financial statements

The financial statements have been prepared on the accrual basis, except for the statement of cash flows, and using the historical cost concept of accounting, except as disclosed in the relevant notes herein.

The statement of cash flows are prepared based on direct method by classifying cash flows on the basis of operating, investing and financing activities. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, cash in banks and time deposits with original maturity of three months or less, as long as they are not being pledged as collateral for borrowings or restricted.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

Kebijakan akuntansi yang signifikan, yang diterapkan dalam penyusunan laporan keuangan Perseroan adalah sebagai berikut: (lanjutan)

b. Dasar penyusunan laporan keuangan
(lanjutan)

Pos-pos dalam Penghasilan Komprehensif Lainnya disajikan terpisah antara akun - akun yang akan direklasifikasikan ke laba rugi dan akun - akun yang tidak akan direklasifikasikan ke laba rugi.

Dalam penyusunan laporan keuangan sesuai dengan standar akuntansi keuangan Indonesia, dibutuhkan estimasi dan asumsi yang mempengaruhi:

- nilai aset dan liabilitas dilaporkan dan pengungkapan atas aset dan liabilitas kontinjensi pada tanggal laporan keuangan, dan
- jumlah pendapatan dan beban selama periode pelaporan.

Walaupun estimasi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan jumlah yang diestimasi semula.

Mata uang penyajian yang digunakan pada laporan keuangan adalah Rupiah, yang merupakan mata uang fungsional.

Seluruh angka dalam laporan keuangan ini, kecuali dinyatakan secara khusus, dibulatkan menjadi dan disajikan dalam jutaan Rupiah kecuali dinyatakan lain.

c. Aset dan liabilitas keuangan

Aset keuangan

Perseroan menggunakan 2 (dua) dasar untuk mengklasifikasikan aset keuangan yaitu penilaian model bisnis dan penilaian mengenai arus kas kontraktual yang diperoleh semata dari pembayaran pokok dan bunga.

Penilaian model bisnis

Model bisnis ditentukan pada level yang mencerminkan bagaimana kelompok aset keuangan dikelola bersama-sama untuk mencapai tujuan bisnis tertentu.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

The significant accounting policies, applied in the preparation of the Company's financial statements were as follows: (continued)

b. Basis of preparation of the financial
statements (continued)

The items under Other Comprehensive Income (OCI) are presented separately between items to be reclassified to profit or loss and those items not to be reclassified to profit or loss.

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of estimates and assumptions that affects:

- the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and
- the reported amounts of revenues and expenses during the reported period.

Although these estimates are based on management's best knowledge of current events and activities, actual results may differ from those estimates.

The presentation currency used in the financial statements is Indonesian Rupiah, which is the functional currency of the Company.

The amounts in the financial statements are rounded to and stated in millions of Rupiah unless otherwise stated.

c. Financial assets and liabilities

Financial assets

The Company uses 2 (two) bases for classifying financial assets, namely valuation of the business model and evaluation of contractual cash flows obtained solely from payment of principal and interest.

Valuation of the business model

The business model is determined at a level that reflects how groups of financial assets are managed together to achieve certain business objectives.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

c. Aset dan liabilitas keuangan (lanjutan)

Aset keuangan (lanjutan)

Penilaian model bisnis dilakukan dengan mempertimbangkan, tetapi tidak terbatas pada, hal-hal berikut:

- Bagaimana kinerja dari model bisnis dan aset keuangan yang dimiliki dalam model bisnis dievaluasi dan dilaporkan kepada personil manajemen kunci Perseroan;
- Apakah risiko yang memengaruhi kinerja dari model bisnis (termasuk aset keuangan yang dimiliki dalam model bisnis) dan khususnya bagaimana cara aset keuangan tersebut dikelola; dan
- Bagaimana penilaian kinerja pengelola aset keuangan (sebagai contoh, apakah penilaian kinerja berdasarkan nilai wajar dari aset yang dikelola atau arus kas kontraktual yang diperoleh);
- Frekuensi, nilai, dan waktu penjualan yang diharapkan.

Penilaian mengenai arus kas kontraktual yang diperoleh semata dari pembayaran pokok dan bunga

Untuk tujuan penilaian ini, pokok didefinisikan sebagai nilai wajar dari aset keuangan pada saat pengakuan awal. Bunga didefinisikan sebagai imbalan untuk nilai waktu atas uang dan risiko kredit terkait jumlah pokok terutang pada periode waktu tertentu dan juga risiko dan biaya pinjaman standar, dan juga marjin laba.

Penilaian mengenai arus kas kontraktual yang diperoleh semata dari pembayaran pokok dan bunga dilakukan dengan mempertimbangkan persyaratan kontraktual, termasuk apakah aset keuangan mengandung persyaratan kontraktual yang dapat mengubah waktu atau jumlah arus kas kontraktual. Dalam melakukan penilaian, Perseroan mempertimbangkan:

- Peristiwa kontinjensi yang akan mengubah waktu atau jumlah arus kas kontraktual;
- Fitur *leverage*;
- Persyaratan pembayaran dimuka dan perpanjangan kontraktual;
- Persyaratan mengenai klaim yang terbatas atas arus kas yang berasal dari aset spesifik; dan
- Fitur yang dapat mengubah nilai waktu dari elemen uang.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

c. Financial assets and liabilities (continued)

Financial assets (continued)

The evaluation of the business model is carried out by considering, but not limited to, the following:

- *How the performance of the business model and financial assets held in the business model are evaluated and reported to the Company's key management personnel;*
- *What risks affect the performance of the business model (including financial assets held in the business model) and specifically how the financial assets are managed; and*
- *How to evaluate the performance of managers of financial assets (for example, whether performance appraisals are based on the fair value of the assets being managed or the contractual cash flows obtained);*
- *Expected frequency, value, and time of sales.*

Evaluation of contractual cash flows obtained solely from payment of principal and interest

For the purpose of this valuation, principal is defined as the fair value of financial assets at initial recognition. Interest is defined as compensation for the time value of money and credit risk in relation to the principal amount owed over a certain period of time and also the risk and standard borrowing costs, as well as profit margins.

An assessment of contractual cash flows obtained solely from principal and interest payments is made by considering contractual terms, including whether financial assets contain contractual terms that can change the timing or amount of contractual cash flows. In assessing, the Company considers:

- *Contingency events that will change the timing or amount of contractual cash flow;*
- *Leverage feature;*
- *Terms of advance payment and contractual extension;*
- *Requirements regarding limited claims for cash flows from specific assets; and*
- *Features that can change the time value of the money element.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

c. Aset dan liabilitas keuangan (lanjutan)

Aset keuangan (lanjutan)

Penilaian mengenai arus kas kontraktual yang diperoleh semata dari pembayaran pokok dan bunga (lanjutan)

Perseroan mengklasifikasikan aset keuangannya berdasarkan kategori sebagai berikut pada saat pengakuan awal:

- Aset keuangan yang diukur pada biaya perolehan diamortisasi;
- Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain;
- Aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Selama tahun berjalan dan pada tanggal laporan posisi keuangan, Perseroan hanya memiliki aset keuangan yang diukur pada biaya perolehan diamortisasi serta derivatif lindung nilai sehingga kebijakan akuntansi selain klasifikasi aset keuangan yang diukur pada biaya perolehan diamortisasi serta derivatif lindung nilai tidak diungkapkan.

Aset keuangan yang diukur pada biaya perolehan diamortisasi

Aset keuangan diukur pada biaya perolehan diamortisasi jika memenuhi kondisi:

- aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- persyaratan kontraktual dari aset keuangan tersebut memberikan hak pada tanggal tertentu atas arus kas yang diperoleh semata dari pembayaran pokok dan bunga (SPPI) dari jumlah pokok terutang.

Pada saat pengakuan awal, aset keuangan yang diukur pada biaya perolehan diamortisasi diakui pada nilai wajarnya ditambah biaya transaksi dan pendapatan administrasi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

Aset keuangan yang diukur pada biaya perolehan diamortisasi meliputi kas dan setara kas, piutang pembiayaan konsumen, piutang sewa pembiayaan, anjak piutang, piutang lain-lain dan aset lain-lain (piutang karyawan, piutang bunga, setoran dalam perjalanan dan uang jaminan).

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

c. Financial assets and liabilities (continued)

Financial assets (continued)

Evaluation of contractual cash flows obtained solely from payment of principal and interest (continued)

The Company classifies its financial assets according to the following categories at initial recognition:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income;
- Financial assets measured at fair value through profit or loss.

During the year and at the date of statement of financial position, the Company only has financial assets measured at amortized cost and hedging derivatives. Therefore, the accounting policies other than the classifications of financial assets measured at amortized cost and hedging derivatives are not disclosed.

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if they meet the following conditions:

- financial assets are managed in a business model that aims to have financial assets in order to obtain contractual cash flow; and
- the contractual terms of the financial asset provide rights on a certain date for cash flow obtained solely from payment of principal and interest (SPPI) on the principal amount owed.

Financial assets carried at amortized cost are initially recognized at fair value plus transaction costs and administration income and subsequently measured at amortized cost using the effective interest rate method.

Financial assets carried at amortized cost consist of cash and cash equivalents, consumer financing receivables, finance lease receivables, factoring receivables, other receivables and other assets (employee receivables, interest receivables, deposit in transit and security deposit).

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(lanjutan)**

c. Aset dan liabilitas keuangan (lanjutan)

Aset keuangan (lanjutan)

Aset keuangan yang diukur pada biaya
perolehan diamortisasi (lanjutan)

Pendapatan dari aset keuangan yang diukur pada biaya perolehan diamortisasi dicatat dalam laporan laba rugi dan penghasilan komprehensif lain dan diakui sebagai "Pendapatan pembiayaan konsumen", "Pendapatan sewa pembiayaan" dan "Pendapatan anjak piutang".

Dalam hal terjadi penurunan nilai, cadangan kerugian penurunan nilai dilaporkan sebagai pengurang dari nilai tercatat dari aset keuangan yang diukur pada biaya perolehan diamortisasi, dan diakui di dalam laporan laba rugi dan penghasilan komprehensif lain sebagai "Penyisihan kerugian penurunan nilai".

Aset keuangan yang diukur pada nilai wajar
melalui laba rugi

Aset keuangan yang diukur pada nilai wajar melalui laba rugi termasuk aset keuangan untuk diperdagangkan dan aset keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

Aset derivatif diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif. Aset keuangan yang diukur pada nilai wajar melalui laba rugi disajikan dalam laporan posisi keuangan pada nilai wajar dengan keuntungan atau kerugian dari perubahan nilai wajar diakui dalam laba rugi.

Pengakuan

Perseroan menggunakan akuntansi tanggal penyelesaian untuk kontrak reguler ketika mencatat transaksi aset keuangan.

Penurunan nilai dari aset keuangan

Pada setiap tanggal pelaporan, Perseroan mengukur penyisihan kerugian penurunan nilai instrumen keuangan sejumlah kredit ekspektasian sepanjang umurnya, jika risiko kredit atas instrumen keuangan tersebut telah meningkat secara signifikan sejak pengakuan awal.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

c. Financial assets and liabilities (continued)

Financial assets (continued)

Financial assets measured at amortized cost
(continued)

Income from financial assets measured at amortized cost is included in the statement of profit or loss and other comprehensive income and is reported as "Consumer financing income", "Finance lease income" and "Factoring income".

In the case of impairment, allowance for impairment losses is reported as a deduction from the carrying value of the financial assets measured at amortized cost and recognized in the statement of profit or loss and other comprehensive income as "Provision for impairment losses".

Financial assets measured at fair value
through profit or loss

Financial assets measured at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

Derivative assets are classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with gains or losses recognized in the profit or loss.

Recognition

The Company uses settlement date accounting for regular way contracts when recording financial assets transactions.

Impairment of financial assets

At each reporting date, the Company measures the Allowance of impairment losses on financial instruments over their lifetime expectancy, if the credit risk of the financial instrument has increased significantly since initial recognition.

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c. Aset dan liabilitas keuangan (lanjutan)

Aset keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

Jika pada tanggal pelaporan, risiko kredit atas instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal, entitas mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah kerugian ekspektasian 12 bulan. Kerugian dimaksud merepresentasikan kerugian kredit ekspektasian yang timbul dari peristiwa gagal bayar instrumen keuangan yang mungkin terjadi dalam 12 bulan setelah tanggal pelaporan.

Selanjutnya, Perseroan mengelompokkan aset keuangan berdasarkan hasil evaluasi tersebut yang mencerminkan tingkat risiko kredit aset keuangan.

a) Stage 1

Pada tanggal evaluasi penurunan nilai, risiko kredit atas instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal yang dapat dibuktikan dengan tidak terdapat tunggakan lebih dari 30 hari. Atas hal tersebut, Perseroan akan mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan.

Kerugian kredit ekspektasian 12 bulan adalah bagian dari kerugian kredit ekspektasian sepanjang umurnya yang merepresentasikan kerugian kredit ekspektasian yang timbul dari peristiwa gagal bayar instrumen keuangan yang mungkin terjadi dalam 12 bulan setelah tanggal pelaporan.

b) Stage 2

Pada tanggal evaluasi penurunan nilai, risiko kredit atas instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal yang dapat dibuktikan dengan terdapat tunggakan antara 31 hari sampai dengan 90 hari. Atas hal tersebut, Perseroan akan mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah kerugian kredit ekspektasian sepanjang umurnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

c. Financial assets and liabilities (continued)

Financial assets (continued)

Impairment of financial assets (continued)

If at the reporting date, the credit risk of the financial instrument has not increased significantly since initial recognition, the entity measures the allowance of impairment losses for the financial instrument in the amount of the expected 12-month loss. The aforementioned losses represent expected loan losses arising from financial instrument defaults that may occur 12 months after the reporting date.

Furthermore, the Company classifies financial assets based on the evaluation results which reflects the level of the credit risk of financial assets.

a) Stage 1

At the evaluation date for impairment, the credit risk for financial instruments is not increased significantly since initial recognition as evidenced by no overdue of more than 30 days. For this reason, the Company will measure the allowance for losses for the financial instrument in the amount of 12 months expected credit losses.

The 12-month expected credit loss is part of the expected credit loss throughout its lifetime that represents an expected credit loss arising from a default on financial instruments that might occur 12 months after reporting date.

b) Stage 2

At the evaluation date of impairment, credit risk on financial instruments has increased significantly since initial recognition, which can be proven by the overdue between 31 days and 90 days. For this reason, the Company will measure the allowance for losses for these financial instruments at the amount of expected credit losses over their lifetime.

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c. Aset dan liabilitas keuangan (lanjutan)

Aset keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

c) Stage 3

Pada tanggal evaluasi penurunan nilai, terdapat bukti objektif bahwa instrumen keuangan mengalami penurunan nilai yang dapat dibuktikan dengan terdapat tunggakan lebih dari 90 hari atau telah diserahkannya jaminan kendaraan milik konsumen untuk pelunasan piutang pembiayaan. Atas hal tersebut, Perseroan akan mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah kerugian kredit ekspektasian sepanjang umurnya.

Tujuan dari persyaratan penurunan nilai adalah untuk mengakui kerugian kredit ekspektasian sepanjang umurnya atas semua instrumen keuangan yang telah mengalami peningkatan risiko kredit secara signifikan sejak pengakuan awal - baik dinilai secara individu atau kolektif - dengan mempertimbangkan semua informasi yang wajar dan didukung, termasuk informasi yang bersifat perkiraan masa depan (*forward-looking*).

Perseroan menerapkan persyaratan penurunan nilai untuk aset keuangan yang diukur pada biaya perolehan diamortisasi dan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain.

Dalam beberapa keadaan Perseroan tidak memiliki informasi yang wajar dan didukung yang tersedia tanpa biaya atau upaya berlebihan untuk mengukur kerugian kredit ekspektasian sepanjang umurnya pada instrumen secara individual. Kerugian kredit ekspektasian sepanjang umurnya diakui secara kolektif dengan mempertimbangkan informasi risiko kredit komprehensif. Informasi risiko kredit komprehensif tersebut harus memasukan tidak hanya informasi tunggakan tetapi juga seluruh informasi kredit relevan, termasuk informasi makroekonomi *forward-looking*, untuk mendekati hasil dari pengakuan kerugian kredit ekspektasian sepanjang umurnya ketika terdapat kenaikan signifikan pada risiko kredit sejak pengakuan awal pada level instrumen individu.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

c. Financial assets and liabilities (continued)

Financial assets (continued)

Impairment of financial assets (continued)

c) Stage 3

At the evaluation date of impairment, there is objective evidence that the financial instruments are impaired, which can be proven by being in overdue of more than 90 days or motor vehicle collaterals owned by customers has been submitted for settlement of their financing receivables. For this reason, the Company will measure the allowance for losses for these financial instruments at the amount of expected credit losses over their lifetime.

The purpose of the impairment requirements is to recognize expected credit losses over the life of all financial instruments that have experienced a significant increase in credit risk since initial recognition - whether assessed individually or collectively - taking into account all reasonable and supported information, including estimated information future (*forward-looking*).

The Company applies an impairment requirement for financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income.

In some circumstances the Company does not have reasonable and supported information available without fees or excessive efforts to measure expected credit losses throughout its life on individual instruments. Expected credit losses for the entire lifetime are recognized collectively by considering comprehensive credit risk information. The comprehensive credit risk information must include not only arrears information but also all relevant credit information, including forward-looking macroeconomic information, to approach the outcome of recognizing expected credit losses over the life of when there is a significant increase in credit risk since initial recognition at the level of individual instruments.

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c. Aset dan liabilitas keuangan (lanjutan)

Aset keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

Cadangan kerugian penurunan nilai secara individual dihitung dengan menggunakan metode diskonto arus kas (*discounted cash flows*). Sedangkan cadangan kerugian penurunan nilai secara kolektif dihitung dengan menggunakan metode statistik dari data historis berupa *probability of default* di masa lalu, waktu pengembalian dan jumlah kerugian yang terjadi (*Loss Given Default*) yang selanjutnya disesuaikan lagi dengan pertimbangan manajemen terkait kondisi ekonomi dan kredit saat ini.

Ketika suatu piutang tidak tertagih, piutang tersebut dihapus buku dengan menjurnal balik cadangan kerugian penurunan nilai. Piutang tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan. Beban penurunan nilai yang terkait dengan pinjaman yang diberikan dan piutang diklasifikasikan ke dalam "Cadangan kerugian penurunan nilai".

Jika pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat piutang debitur), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan kerugian penurunan nilai. Jumlah pemulihan aset keuangan diakui pada laporan laba rugi dan penghasilan komprehensif lain.

Penerimaan kemudian atas piutang yang telah dihapusbukukan, dikreditkan dengan menyesuaikan pada akun cadangan kerugian penurunan nilai.

Liabilitas keuangan

Perseroan mengklasifikasikan liabilitas keuangan dalam kategori (i) liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi dan (ii) liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

Selama tahun berjalan dan pada tanggal laporan posisi keuangan, Perseroan tidak memiliki liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi. Perseroan juga memiliki utang derivatif yang diakui sebagai lindung nilai yang efektif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

c. Financial assets and liabilities (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Allowance for impairment losses on impaired financial assets that was assessed individually is computed using discounted cash flows method. While allowance for impairment losses on impaired financial assets that was assessed collectively, the Company uses statistical method of the historical data such as the probability of defaults, time of recoveries, the amount of loss incurred (Loss Given Default), considering management's judgment of current economic and credit conditions.

When a receivable is uncollectible, it is written off against the related allowance for impairment losses. Such receivables are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to loans and receivables are classified into "Allowance for impairment losses".

If in the subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's receivable rating), the previously recognized impairment loss is reversed by adjusting the allowance for impairment losses. The amount of the impairment reversal is recognized in the statement of profit or loss and other comprehensive income.

Subsequent recoveries of receivable written off are credited by adjusting the allowance for impairment losses account.

Financial liabilities

The Company classifies its financial liabilities in the category of (i) financial liabilities measured at fair value through profit or loss and (ii) financial liabilities measured at amortized cost.

During the year and at the date of statement of financial position, the Company does not have financial liabilities that are measured at fair value through profit or loss. The Company has derivative payables that are accounted for as an effective hedge.

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c. Aset dan liabilitas keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Pada saat pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi diukur pada nilai wajar dikurangi biaya transaksi.

Setelah pengakuan awal, Perseroan mengukur seluruh liabilitas keuangan yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi antara lain utang usaha, utang lain-lain, beban yang masih harus dibayar, pinjaman bank dan surat berharga yang diterbitkan.

Liabilitas keuangan yang diukur pada nilai wajar melalui laba atau rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laba atau rugi mencakup liabilitas keuangan yang diklasifikasikan dalam kelompok diperdagangkan dan liabilitas keuangan yang pada saat pengakuan awalnya, telah ditetapkan, diukur pada nilai wajar melalui laba atau rugi.

Liabilitas keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki untuk tujuan dijual dalam waktu dekat. Liabilitas derivatif juga diklasifikasikan dalam kelompok diperdagangkan kecuali derivatif yang ditetapkan sebagai instrumen lindung nilai yang efektif.

Laba atau rugi atas liabilitas keuangan dalam kelompok diperdagangkan harus diakui dalam laba rugi.

Penghentian pengakuan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset tersebut telah ditransfer (jika secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Perseroan melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas kendali yang masih dimiliki tidak mencegah penghentian pengakuan). Liabilitas keuangan dihentikan pengakuannya ketika liabilitas telah dilepaskan atau dibatalkan atau kadaluwarsa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial assets and liabilities (continued)

Financial liabilities (continued)

Financial liabilities measured at amortized cost

Financial liabilities at amortized cost are initially recognized at fair value less transaction costs.

After initial recognition, the Company measures all financial liabilities at amortized cost using effective interest rate method.

Financial liabilities measured at amortized cost include trade payables, other payables, accrued expenses, bank loans and securities issued.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if these are incurred for the purpose of selling in the near term. Derivative liabilities are also classified as held for trading unless these are designated as effective hedging instruments.

Gains or losses on financial liabilities held for trading are recognized in profit or loss.

Derecognition

Financial assets are derecognized when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (if substantially all the risk and rewards were not transferred, the Company tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognized when they have been redeemed or otherwise extinguished.

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Penghentian pengakuan (lanjutan)

Penghentian pengakuan piutang pembiayaan konsumen yang mengalami penurunan nilai, akan dilakukan ketika piutang telah dihapusbukukan. Piutang ragu-ragu akan dihapusbukukan setelah menunggu lebih dari 180 hari atau pada saat piutang tersebut diputuskan tidak dapat tertagih. Penghapusbukuan piutang ragu-ragu ini bukan merupakan hapus tagih, sehingga upaya penagihan tetap dilakukan. Piutang pembiayaan konsumen dapat diselesaikan dengan menjual kendaraan yang dibiayai Perseroan.

Perseroan menerima kendaraan dari konsumen dan membantu untuk menjual kendaraan tersebut sehingga konsumen dapat melunasi utang pembiayaan konsumennya.

Konsumen memberi kuasa kepada Perseroan untuk menjual kendaraan ataupun melakukan tindakan lainnya dalam upaya penyelesaian piutang pembiayaan konsumen bila terjadi wanprestasi terhadap perjanjian pembiayaan. Konsumen berhak atas selisih lebih antara nilai penjualan dengan saldo piutang pembiayaan konsumen. Jika terjadi selisih kurang, kerugian yang terjadi dibebankan pada laporan laba rugi dan penghasilan komprehensif lain tahun berjalan.

Jaminan kendaraan milik konsumen untuk pelunasan piutang pembiayaan konsumen yang belum dihapus buku, dinyatakan sebesar nilai tercatat piutang pembiayaan konsumen terkait setelah dikurangi penyisihan kerugian atas penurunan nilai.

Modifikasi atas Arus Kas Aset Keuangan

Penilaian apakah suatu aset keuangan telah dimodifikasi baik secara substansial maupun tidak substansial dilakukan oleh unit bisnis yang berwenang melakukan modifikasi atau restrukturisasi aset keuangan pada saat unit bisnis tersebut melakukan tindakan modifikasi atau restrukturisasi atas suatu aset keuangan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

c. Financial assets and liabilities (continued)

Derecognition (continued)

Consumer financing receivables are derecognized when the receivables have been written off. Doubtful receivables are written off when they have been overdue for more than 180 days or determined to be not collectible. The write-off of doubtful accounts do not eliminate the right to collect and hence are still to be pursued for collection continuously. Consumer financing receivables could be settled by selling the motor vehicles that are financed by the Company.

The Company receives motor vehicles from customers and assist them in selling their motor vehicles so that the customers are able to settle their consumer financing payables.

The customers give the right to the Company to sell the motor vehicles or take any other actions to settle the outstanding consumer financing receivables in the events of default. Customers are entitled to the positive difference between the proceeds from sale of the motor vehicles and the outstanding consumer financing receivables. If difference is negative, the resulting loss is charged to the current year statement of profit or loss and other comprehensive income.

Motor vehicle collaterals owned by customers for settlement of their consumer financing receivables that have not been written off are presented at the carrying value of the related consumer financing receivables, less allowance for impairment losses.

Modification of Cash Flow of Financial Assets

An assessment of whether a financial asset has been modified substantially or not is carried out by a business unit who authorized to modify or restructure the financial assets when the business unit carries out modification or restructuring the financial assets.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

c. Aset dan liabilitas keuangan (lanjutan)

Modifikasi atas Arus Kas Aset Keuangan
(lanjutan)

Modifikasi aset keuangan dianggap substansial dan Perseroan akan berhenti mengakui aset keuangan awal ketika:

- (a) aset keuangan (atau bagiannya) berakhir, yaitu jika debitur secara hukum dibebaskan dari tanggung jawab utama atas aset tersebut (atau bagiannya), baik melalui proses hukum maupun oleh kreditor pembuatan kontrak kredit baru (sebagai contoh, opsi *equity conversion*); atau
- (b) terdapat konversi mata uang.

Perseroan kemudian akan mengukur aset keuangan yang telah dimodifikasi baik secara substansial maupun tidak substansial dengan cara berikut:

(a) Modifikasi Aset Keuangan yang Substansial

1. Saat arus kas kontraktual atas aset keuangan direnegosiasi atau dimodifikasi (antara lain ketika kredit direstrukturisasi) dimana renegosiasi atau modifikasi tersebut menghasilkan penghentian pengakuan aset keuangan, Perseroan akan mencatat aset keuangan tersebut sebagai aset keuangan baru/modifikasi pada tanggal modifikasi/negosiasi.
2. Selisih jumlah tercatat bruto aset keuangan awal dengan nilai wajar aset modifikasi diakui di laba rugi.
3. Pendapatan atau biaya transaksi yang terjadi sehubungan dengan kejadian modifikasi diakui sebagai bagian dari keuntungan atau kerugian atas modifikasi tersebut.
4. Selanjutnya, Perseroan melakukan penilaian apakah aset keuangan baru/modifikasi merupakan aset yang berasal dari aset keuangan memburuk.
5. Pengakuan pendapatan bunga atas aset yang berasal dari aset keuangan memburuk ditentukan berdasarkan suku bunga efektif yang telah disesuaikan dengan risiko kredit (*risk-adjusted effective interest rate*) untuk mendiskontokan arus kas aset keuangan yang telah dimodifikasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

c. Financial assets and liabilities (continued)

Modification of Cash Flow of Financial
Assets (continued)

Modifications to financial assets are considered substantial and the Company will derecognized the original financial assets when:

- (a) the financial asset (or a portion) expires, that is, if the debtor is legally released from primary responsibility for the asset (or any portion), either by legal process or by the creditor entering into a new credit contract (for example, the *equity conversion option*); or
- (b) there is a currency conversion.

The Company will then measure the modified financial assets either substantially or not in the following manner:

(a) Substantial Modification of Financial Assets

1. When the contractual cash flows on financial assets are renegotiated or modified (for example, when credit is restructured) where the renegotiation or modification results in derecognition of the financial asset, the Company will record the financial asset as a new/modified financial asset on the modification/negotiation date.
2. The difference between the gross carrying amount of the original financial asset and the fair value of the modified asset is recognized in profit or loss.
3. Transaction income or costs incurred in connection with a modification event are recognized as part of the gain or loss on the modification.
4. Next, the Company assessed whether new/modified financial assets are assets that arise from deteriorating financial assets.
5. The recognition of interest income on assets originating from deteriorating financial assets is determined based on the risk-adjusted effective interest rate to discount the cash flows of modified financial assets.

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c. Aset dan liabilitas keuangan (lanjutan)

Modifikasi atas Arus Kas Aset Keuangan
(lanjutan)

- (b) Modifikasi Aset Keuangan yang Tidak Substansial
1. Saat Perseroan melakukan renegotiasi atau modifikasi arus kas kontraktual atas aset keuangan (antara lain ketika kredit direstrukturisasi) yang tidak memenuhi kriteria modifikasi aset keuangan yang substansial di atas, maka renegotiasi atau modifikasi tersebut tidak menghasilkan penghentian pengakuan aset keuangan.
 2. Jumlah tercatat bruto aset keuangan dihitung sebesar nilai kini (net present value) dari arus kas kontraktual yang telah dimodifikasi atau direnegosiasi yang didiskontokan menggunakan suku bunga efektif awal.
 3. Perseroan kemudian mengakui keuntungan atau kerugian dari modifikasi (yaitu sebesar perubahan jumlah tercatat bruto aset keuangan) dalam laporan laba rugi.
 4. Pendapatan atau biaya transaksi yang terjadi sehubungan dengan kejadian modifikasi diakui sebagai penyesuaian terhadap jumlah tercatat aset keuangan yang telah dimodifikasi dan diamortisasi selama sisa jangka waktu aset keuangan modifikasian tersebut.

Saling hapus

Aset dan liabilitas keuangan saling hapus disajikan dalam laporan posisi keuangan jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus buku atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak yang berkekuatan hukum berarti:

- a. tidak terdapat kontinjensi di masa yang akan datang, dan
- b. hak yang berkekuatan hukum pada kondisi-kondisi berikut ini:
 - i. kegiatan bisnis normal;
 - ii. kondisi kegagalan usaha; dan
 - iii. kondisi gagal bayar atau bangkrut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

c. Financial assets and liabilities (continued)

Modification of Cash Flow of Financial
Assets (continued)

- (b) Unsubstantiated Modification of Financial Assets
1. When the Company renegotiates or modifies contractual cash flows for financial assets (among others, when loans are restructured) that do not meet the criteria for substantial modification of financial assets above, the renegotiation or modification does not result in derecognition of financial assets.
 2. The gross carrying amount of financial assets is computed at the net present value of modified or renegotiated contractual cash flows discounted at the original effective interest rate.
 3. The Company then recognizes the gain or loss from the modification (namely the change in the gross carrying amount of the financial asset) in the income statement.
 4. Transaction income or costs incurred in connection with a modification event are recognized as an adjustment to the carrying amount of the modified financial asset and amortized over the remaining term of the modified financial asset.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is intention to settle on a net basis or to realize the asset and settle the liability simultaneously. This means that the right to set off:

- a. must not be contingent on a future event, and
- b. must be legally enforceable in all of the following circumstances:
 - i. the normal course of business;
 - ii. the event of default; and
 - iii. the event of insolvency or bankruptcy.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

c. Aset dan liabilitas keuangan (lanjutan)

Klasifikasi instrumen keuangan

Perseroan mengklasifikasikan instrumen keuangan ke dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi ini dapat dilihat pada tabel berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

c. Financial assets and liabilities (continued)

Classification of financial instruments

The Company classifies the financial instruments into classes that reflects the nature of information and take into account the characteristics of those financial instruments. The classifications are shown in the table below:

| Kategori yang didefinisikan oleh PSAK No.71/ <i>Category as defined by SFAS No.71</i> | | Golongan (ditentukan oleh Perseroan)/ <i>Class (as determined by the Company)</i> | Subgolongan/ <i>Subclasses</i> |
|--|--|---|---|
| Aset keuangan/ <i>Financial assets</i> | Aset keuangan yang diukur pada biaya perolehan yang diamortisasi/ <i>Financial assets at amortized cost</i> | Kas dan setara kas/ <i>Cash and cash equivalents</i> | - Kas/ <i>Cash on hand</i> - Kas pada bank/ <i>Cash in banks</i> - Deposito berjangka/ <i>Time deposit</i> |
| | | Piutang pembiayaan konsumen/ <i>Consumer financing receivables</i> Piutang sewa pembiayaan/ <i>Finance lease receivables</i> Anjak piutang/ <i>Factoring receivables</i> | |
| | | Piutang lain-lain/ <i>Other receivables</i> | |
| | | Aset lain-lain/ <i>Other assets</i> | - Piutang karyawan/ <i>Employee receivables</i> - Piutang bunga/ <i>Interest receivables</i> - Setoran dalam perjalanan/ <i>Deposit in transit</i> - Uang jaminan/ <i>Security deposit</i> |
| | Derivatif lindung nilai/ <i>Hedging derivatives</i> | Lindung nilai atas nilai arus kas/ <i>Hedging instruments in cash flow hedges</i> | - Piutang derivatif/ <i>Derivative receivables</i> |
| Liabilitas keuangan/ <i>Financial liabilities</i> | Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ <i>Financial liabilities at amortized cost</i> | Utang usaha/ <i>Trade payables</i> | - Utang kendaraan/ <i>Vehicle payables</i> - Utang asuransi/ <i>Insurance payables</i> |
| | | Utang lain-lain/ <i>Other payables</i> | - Kantor pendaftaran fidusia/ <i>Fiduciary register office</i> - Premi asuransi/ <i>Insurance premium</i> - Pembiayaan bersama/ <i>Joint financing</i> Lain-lain/ <i>Others</i> |
| | | Beban yang masih harus dibayar/ <i>Accrued expenses</i> | |
| | | Pinjaman bank/ <i>Bank loans</i> | |
| | | Surat berharga yang diterbitkan/ <i>Securities issued</i> | |
| | | Lindung nilai atas nilai arus kas/ <i>Hedging instruments in cash flow hedges</i> | - Utang Derivatif/ <i>Derivative payables</i> |
| | Derivatif lindung nilai/ <i>Hedging derivatives</i> | | |

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(lanjutan)

d. Penentuan nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi di:

- pasar utama untuk aset dan liabilitas tersebut, atau
- jika terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Perseroan harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

Nilai wajar aset dan liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Perseroan menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan input yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan dikategorikan dalam hirarki nilai wajar, sebagaimana dijelaskan di bawah ini, berdasarkan tingkatan level input yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - teknik penilaian di mana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian di mana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

d. Determination of fair value

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or*
- in the absence of the principal market, in the most advantageous market for the asset or liability.*

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

d. Penentuan nilai wajar (lanjutan)

Untuk aset dan liabilitas yang diukur secara berulang dalam laporan keuangan, Perseroan menentukan apakah perpindahan antar level hirarki telah terjadi dengan melakukan evaluasi pengelompokan (berdasarkan level input yang terendah yang signifikan terhadap pengukuran nilai wajar secara menyeluruh) pada setiap akhir periode pelaporan.

e. Penjabaran mata uang asing

Transaksi dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal laporan posisi keuangan, aset dan liabilitas moneter dalam mata uang asing dijabarkan dengan kurs tengah Bank Indonesia yang berlaku pada tanggal laporan posisi keuangan.

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing, diakui pada laporan laba rugi dan penghasilan komprehensif lain.

Kurs yang digunakan untuk menjabarkan aset dan liabilitas moneter dalam mata uang asing pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

| | 31 Desember/ December 2022 |
|------------------------------|---------------------------------------|
| <u>Mata uang</u> | |
| Dolar Amerika Serikat (AS\$) | 15.731 |

f. Kas dan setara kas

Kas dan setara kas mencakup kas, kas di bank dan deposito berjangka dengan jangka waktu jatuh tempo tiga bulan atau kurang, yang tidak dibatasi penggunaannya, tidak digunakan sebagai jaminan atas pinjaman dan dapat segera dijadikan kas tanpa terjadi perubahan nilai yang sangat signifikan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

d. Determination of fair value (continued)

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

e. Foreign currency translation

Transactions denominated in a foreign currency are translated into Rupiah at the exchange rate prevailing at the date of the transaction. At the date of statement of financial position, monetary assets and liabilities in foreign currencies are translated at the exchange rates prevailing at that date as published by Bank Indonesia.

Exchange gains and losses arising on transactions in foreign currency and on the translation of foreign currency monetary assets and liabilities are recognized in the statement of profit or loss and other comprehensive income.

The exchange rates used to translate the monetary assets and liabilities denominated in foreign currencies as of 31 December 2022 and 2021 are as follows:

| | 31 Desember/ December 2021 | |
|--|---------------------------------------|-----------------------------|
| | | <u>Currency</u> |
| | 14.269 | United States Dollar (US\$) |

f. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in banks and time deposits with original maturity of three months or less, which are not restricted and are not pledged as collateral for any borrowing and that are readily convertible to known amounts of cash which are subject to insignificant risk of changes in value.

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(lanjutan)

g. Piutang pembiayaan konsumen

Piutang pembiayaan konsumen diakui pada awalnya dengan nilai wajar ditambah biaya-biaya transaksi dan dikurangi *yield enhancing income* yang dapat diatribusikan secara langsung dan selanjutnya diukur dengan biaya perolehan diamortisasi menggunakan metode tingkat bunga efektif. Piutang pembiayaan konsumen diklasifikasikan sebagai aset keuangan yang diukur pada biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan yang diukur pada biaya perolehan diamortisasi.

Penyelesaian kontrak sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai pembatalan kontrak pembiayaan konsumen dan laba atau rugi yang terjadi diakui dalam laporan laba rugi dan penghasilan komprehensif lain tahun berjalan pada tanggal terjadinya transaksi.

Pendapatan pembiayaan konsumen yang belum diakui merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dan jumlah pokok pembiayaan yang akan diakui sebagai penghasilan sesuai dengan jangka waktu kontrak dengan menggunakan metode tingkat suku bunga efektif.

Restrukturisasi kredit dapat dilakukan dengan cara pengalihan kredit, melanjutkan kredit, mengangsur kembali, merubah jatuh tempo, merubah tenor dan/atau menambah *down payment*.

Kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit hanya diakui bila nilai tunai penerimaan kas masa depan yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukkan sebagai bunga maupun pokok, adalah lebih kecil dari nilai kredit yang diberikan yang tercatat sebelum restrukturisasi di laporan keuangan.

Pembiayaan bersama

Piutang pembiayaan konsumen merupakan jumlah piutang setelah dikurangi dengan piutang pembiayaan bersama, pendapatan pembiayaan yang belum diakui dan cadangan kerugian penurunan nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

g. Consumer financing receivables

Consumer financing receivables are recognized initially at fair value, added with directly attributable transactions costs and deducted by yield enhancing income, and subsequently measured at amortized cost using the effective interest rate method. Consumer financing receivables are classified as financial assets measured at amortized cost. Refer to Note 2c for the accounting policy for financial assets measured at amortized cost.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year statement of profit or loss and other comprehensive income at the transaction date.

Unearned consumer financing income is the difference between total installments to be received from customers and the total financing which is recognized as income over the term of the contract using the effective interest rate.

Credit restructuring can be done by over contract, asset replacement, repay back, change in due date, change in tenor and/or increase in down payment.

Losses on loan restructuring in respect of modification of the terms of the loans are recognized only if the cash value of total future cash receipt specified in the new terms of the loans, including both receipt designated as interest, and those designated as loan principal, are less than the recorded amounts of loans before restructuring in financial statements.

Joint financing

Consumer financing receivables are stated at net of joint financing receivables, unearned consumer financing income and allowance for impairment losses.

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(lanjutan)

g. Piutang pembiayaan konsumen (lanjutan)

Pembiayaan Bersama (lanjutan)

Piutang pembiayaan konsumen yang dibiayai bersama pihak-pihak lain dimana masing-masing pihak mendapatkan imbalan (*rewards*) dan menanggung risiko kredit sesuai dengan porsi yang disajikan di laporan posisi keuangan secara bersih. Pendapatan administrasi atas pengelolaan pembiayaan bersama disajikan di laporan laba rugi dan penghasilan komprehensif lain.

h. Piutang sewa pembiayaan

Piutang sewa pembiayaan merupakan jumlah piutang sewa pembiayaan ditambah nilai sisa yang akan diterima pada akhir masa sewa pembiayaan dikurangi dengan pendapatan sewa pembiayaan tangguhan, simpanan jaminan dan cadangan kerugian penurunan nilai. Selisih antara nilai piutang usaha bruto dan nilai tunai piutang diakui sebagai pendapatan sewa pembiayaan tangguhan. Pendapatan sewa pembiayaan tangguhan dialokasikan sebagai pendapatan di laporan laba rugi dan penghasilan komprehensif lain tahun berjalan berdasarkan suatu tingkat pengembalian konstan atas investasi bersih dengan menggunakan suku bunga efektif.

Penyewa pembiayaan memiliki hak opsi untuk membeli aset yang disewa-pembiayaankan pada akhir masa sewa pembiayaan dengan harga yang telah disetujui bersama pada saat dimulainya perjanjian sewa pembiayaan.

Penyelesaian kontrak sebelum masa sewa pembiayaan berakhir diperlakukan sebagai pembatalan kontrak sewa dan laba atau rugi yang timbul diakui dalam laporan laba rugi dan penghasilan komprehensif lain tahun berjalan.

Piutang sewa pembiayaan diklasifikasikan sebagai aset keuangan yang diukur pada biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan yang diukur pada biaya perolehan diamortisasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

g. Consumer financing receivables
(continued)

Joint financing (continued)

Joint financing receivables where the Company and joint financing providers bear credit risk in accordance with their portion are presented on a net basis in the statement of financial position. Administration income for managing joint financing are presented in the statement of profit or loss and other comprehensive income.

h. Finance lease receivables

Finance lease receivables represent lease receivables plus the residual value at the end of the lease period and stated at net of unearned lease income, security deposits and allowances for impairment losses. The difference between the gross lease receivable and the present value of the lease receivable is recognized as unearned lease income. Unearned lease income is allocated to current year statement of profit or loss and other comprehensive income based on a constant rate of return on the net investment using effective interest rates.

The lessee has the option to purchase the leased asset at the end of the lease period at a price mutually agreed upon at the commencement of the agreement.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year statement of profit or loss and other comprehensive income.

Finance lease receivables are classified as financial assets measured at amortized cost. Refer to Note 2c for the accounting policy for financial assets measured at amortized cost.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

i. Tagihan anjak piutang

Tagihan anjak piutang dicatat berdasarkan jumlah yang dibayar oleh Perseroan yang dihitung berdasarkan persentase tertentu dari nilai piutang. Perbedaan antara jumlah yang dibayar dan jumlah neto piutang dialihkan merupakan pendapatan belum diakui dan diakui sebagai pendapatan selama jangka waktu perjanjian dengan menggunakan tingkat suku bunga efektif (Catatan 2c).

j. Cadangan kerugian penurunan nilai

Perseroan melakukan perhitungan cadangan kerugian penurunan nilai dengan menggunakan metode kerugian kredit ekspektasian. Lihat Catatan 2c.

Pengukuran Kerugian Kredit Ekspektasian

Kerugian Kredit Ekspektasian adalah estimasi probabilitas tertimbang dari kerugian kredit yang diukur sebagai berikut:

- Aset keuangan yang tidak memburuk pada tanggal pelaporan, kerugian kredit ekspektasian diukur sebesar selisih antara nilai kini dari seluruh kekurangan kas (yaitu selisih antara arus kas yang terutang kepada Perseroan sesuai dengan kontrak dan arus kas yang diperkirakan akan diterima oleh Perseroan);
- Aset keuangan yang memburuk pada tanggal pelaporan, kerugian kredit ekspektasian diukur sebesar selisih antara jumlah tercatat bruto dan nilai kini arus kas masa depan yang diestimasi.

k. Beban dibayar di muka

Beban dibayar di muka diamortisasi selama masa manfaat masing-masing biaya dengan menggunakan metode garis lurus.

l. Aset tetap, aset hak guna dan liabilitas sewa

Aset tetap

Aset tetap diakui sebesar biaya perolehan dan selanjutnya dipertanggungjawabkan dengan menggunakan model biaya (*cost method*) dan dinyatakan sebesar nilai perolehan dikurangi dengan akumulasi penyusutan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

i. Factoring receivables

Factoring receivables are recorded at the amount paid by the Company which are calculated based on certain percentages of the receivable value. The difference in value between the amounts paid by the Company and the net factoring receivable is recognized as unearned income and realized over the period of the contract using the effective interest method (Note 2c).

j. Allowance for impairment losses

The Company calculates the allowance for impairment losses using the "expected credit losses" methodology. Refer to Note 2c.

Measurement of Expected Credit Losses

Expected Credit Loss is an estimate of the weighted probability of a credit loss measured as follows:

- Financial assets that do not deteriorate at the reporting date, the expected credit loss is measured at the difference between the present value of all cash shortages (i.e. the difference between the cash flows owed to the Company in accordance with the contract and the cash flows expected to be received by the Company);
- Financial assets that deteriorate at the reporting date, the expected credit loss is measured at the difference between the gross carrying amount and the present value of estimated future cash flows.

k. Prepaid expenses

Prepaid expenses are amortized over the periods benefited using the straight-line method.

l. Fixed assets, right-of-use assets and lease liabilities

Fixed assets

Fixed assets are stated at cost and subsequently accounted using the cost method and stated at cost less accumulated depreciation.

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I. Aset tetap, aset hak guna dan liabilitas sewa
(lanjutan)

Aset tetap (lanjutan)

Harga perolehan mencakup semua pengeluaran yang terkait secara langsung dengan perolehan aset tetap.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan ("HGB") ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi.

Sementara biaya pengurusan atas perpanjangan atau pembaruan legal hak atas tanah dalam bentuk HGB diakui sebagai aset takberwujud dan diamortisasi sepanjang mana yang lebih pendek antara umur hukum hak dan umur ekonomi tanah.

Hak atas tanah tidak diamortisasi.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan dan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

Penyusutan aset tetap selain tanah dan bangunan dalam pengerjaan dihitung dengan menggunakan metode garis lurus sepanjang estimasi masa manfaatnya sebagai berikut:

| Golongan | Masa manfaat (tahun)/ Useful life (years) | Persentase/ Percentage | Classification |
|--------------------------------|--|---------------------------|--------------------------------|
| Bangunan | 20 | 5,00% | Buildings |
| Perabotan dan peralatan kantor | 5 | 20,00% | Furniture and office equipment |
| Kendaraan | 5 | 20,00% | Vehicles |
| Renovasi bangunan sewa | 3 - 5 | 20,00% - 33,33% | Leasehold improvement |

Aset tetap kecuali tanah dan bangunan dalam pengerjaan disusutkan sampai dengan nilai sisanya.

Biaya-biaya setelah pengakuan awal aset diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana seharusnya, hanya apabila kemungkinan besar Perseroan akan mendapatkan manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai yang terkait dengan penggantian komponen tidak diakui. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain selama periode dimana biaya-biaya tersebut terjadi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

I. Fixed assets, right-of-use assets and lease
liabilities (continued)

Fixed assets (continued)

Acquisition cost covers all expenditures that are directly attributable to the acquisition of the items.

The legal cost of land rights in the form of Building Usage Right (Hak Guna Bangunan or "HGB") when the land was acquired initially is recognized as part of the cost of the land under the "Fixed Assets" account and not amortized.

Meanwhile, the extension or the legal renewal costs of land rights in the form of HGB is recognized as intangible asset and amortized over the shorter of the rights' legal life and land's economic life.

Land rights is not amortized.

Construction in progress is stated at cost and transferred to the respective fixed asset account when completed and ready for use.

Depreciation on fixed assets other than land and construction in progress are calculated using the straight-line method over their estimated useful lives as follows:

Fixed assets except land and construction in progress are depreciated to their residual value.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Amounts in respect of replaced parts are derecognized. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the period in which they are incurred.

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I. Aset tetap, aset hak guna dan liabilitas sewa
(lanjutan)

Aset tetap (lanjutan)

Nilai residu dan umur manfaat aset ditelaah dan disesuaikan, setiap tanggal laporan posisi keuangan jika diperlukan.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan keuangan dan keuntungan atau kerugian yang dihasilkan dari penjualan aset tetap diakui dalam laporan laba rugi dan penghasilan komprehensif lain.

Apabila nilai tercatat aset tetap lebih besar dari nilai yang dapat diperoleh kembali, nilai tercatat aset diturunkan menjadi sebesar nilai yang dapat diperoleh kembali.

Penilaian dilakukan pada akhir setiap periode pelaporan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi yang dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset tersebut.

Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya.

Pembalikan rugi penurunan nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur masa manfaatnya.

Aset hak guna dan liabilitas sewa

Perseroan telah menerapkan PSAK No. 73 "Sewa" sejak tanggal 1 Januari 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

I. Fixed assets, right-of-use assets and lease
liabilities (continued)

Fixed assets (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each date of statement of financial position.

When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are eliminated from the financial statements and the resulting gain or loss on the disposal of fixed assets is recognized in the statement of profit or loss and other comprehensive income.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

An assessment is made at each reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

Reversal of an impairment loss is recognized in the statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Right-of-use assets and lease liabilities

The Company has applied SFAS No. 73 "Lease" since 1 January 2020.

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(lanjutan)

Aset hak guna dan liabilitas sewa (lanjutan)

PSAK No. 73 menerapkan persyaratan baru atau amandemen sehubungan dengan akuntansi sewa. Standar ini memperkenalkan perubahan signifikan untuk akuntansi lessee dengan menghapus perbedaan antara sewa operasi dan pembiayaan, serta mensyaratkan pengakuan aset hak guna dan pengakuan liabilitas sewa pada saat dimulainya sewa untuk seluruh sewa, kecuali:

- sewa dengan jangka waktu kurang atau sama dengan 12 bulan dan tidak terdapat opsi beli;
- sewa atas aset dengan nilai rendah.

Berbeda dengan akuntansi lessee, persyaratan untuk akuntansi lessor sebagian besar tidak berubah. Dampak dari adopsi PSAK No. 73 pada laporan keuangan dijelaskan di bawah ini.

Tanggal penerapan awal PSAK No. 73 untuk Perseroan adalah 1 Januari 2020. Perseroan telah menerapkan PSAK No. 73 menggunakan pendekatan retrospektif yang dimodifikasi dengan mengakui dampak kumulatif dari awal penerapan PSAK No. 73.

a. Dampak definisi baru dari sewa

Perubahan utama dari definisi sewa berkaitan dengan konsep pengendalian. PSAK No. 73 menentukan apakah kontrak mengandung sewa atas dasar jika terdapat aset identifikasi dan lessee memiliki hak untuk mengendalikan penggunaan aset selama suatu jangka waktu tertentu untuk dipertukarkan dengan imbalan. Hal tersebut merupakan perbedaan penentuan apakah kontrak mengandung sewa berdasarkan PSAK No. 30, yaitu dengan konsep risiko dan manfaat.

b. Dampak pada akuntansi lessee

Perseroan menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Perseroan mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak guna yang mewakili hak untuk menggunakan aset pendasar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

I. Fixed assets, right-of-use assets and lease
liabilities (continued)

Right-of-use assets and lease liabilities
(continued)

SFAS No. 73 introduces new or amended requirements with respect to lease accounting. This standard introduces significant changes to lessee accounting by removing the distinction between operating and finance lease, and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for:

- Leases with a term of less or equal to 12 months and there is no call option;
- Leases of low value assets.

In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The impact of the adoption of SFAS No. 73 on the financial statements is described below.

The date of initial application of SFAS No. 73 for the Company is 1 January 2020. The Company has applied SFAS No. 73 using the modified retrospective approach by recognizing the cumulative impact of the initial application of SFAS No. 73.

a. Impact of the new definition of a lease

The major change in the definition of a lease mainly relates to the concept of control. SFAS No. 73 determines whether a contract contains a lease on the basis of whether the identified asset and lessee has the right to control the use of an asset for a period of time in exchange for consideration. This is, in contrast, to determine whether a contract contains a lease under SFAS No. 30 that focuses on the 'risks and rewards' concept.

b. Impact on lessee accounting

The Company applies a single recognition and measurement approach to all leases, except for short-term leases and low-value asset leases. The Company recognized a lease liabilities to make lease payments and right-of-use assets that represent the right to use the underlying asset.

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I. Aset tetap, aset hak guna dan liabilitas sewa
(lanjutan)

Aset hak guna dan liabilitas sewa (lanjutan)

Perseroan mengakui liabilitas sewa sebesar jumlah pembayaran sewa yang masih harus dibayar hingga akhir masa sewa yang didiskontokan dengan menggunakan suku bunga pinjaman inkremental. Sedangkan aset hak guna mencakup jumlah liabilitas sewa yang diakui, biaya langsung awal yang dibayarkan, biaya pemulihan dan pembayaran sewa yang dilakukan pada atau sebelum tanggal mulai sewa, dikurangi insentif sewa yang diterima. Aset hak guna disusutkan dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dengan estimasi masa manfaat aset.

Jika kepemilikan aset sewa dialihkan ke Perseroan pada akhir masa sewa atau pembayaran sewa mencerminkan pelaksanaan opsi pembelian, penyusutan dihitung menggunakan estimasi masa manfaat ekonomis aset. Aset hak guna diuji penurunan nilainya sesuai dengan PSAK No. 48 Penurunan Nilai Aset.

Pada tanggal dimulainya sewa, Perseroan mengakui liabilitas sewa yang diukur pada nilai kini dari pembayaran sewa masa depan yang akan dibayarkan selama masa sewa. Pembayaran sewa termasuk pembayaran tetap (termasuk pembayaran tetap secara substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau suku bunga, dan jumlah yang diharapkan akan dibayar dalam jaminan nilai residu. Pembayaran sewa juga termasuk harga eksekusi opsi pembelian yang wajar jika dipastikan akan dilakukan oleh Perseroan dan pembayaran penalti untuk mengakhiri sewa, jika jangka waktu sewa mencerminkan Perseroan mengeksekusi opsi penghentian sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau suku bunga diakui sebagai beban pada periode di mana peristiwa atau kondisi yang memicu pembayaran terjadi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

I. Fixed assets, right-of-use assets and lease
liabilities (continued)

Right-of-use assets and lease liabilities
(continued)

The Company recognized lease liabilities at the amount of lease payments accrued to the end of the lease term which discounted using the incremental borrowing rate. While, the right-of-use assets includes the amount of lease liabilities recognized, initial direct costs paid, restoration costs and lease payments on or before the start date of the lease, less lease incentives received. Right-of-use are depreciated using the straight-line method over the shorter period between the lease term and the estimated useful life of the asset.

If the ownership of lease asset is transferred to the Company at the end of the lease term or the lease payments reflect the exercise of the purchase option, depreciation is calculated using the estimated useful life of the assets. Right-of-use assets are tested for impairment in accordance with SFAS No. 48.

On the initial of lease date, the Company recognized lease liabilities which measured at the present value of future lease payments that will be paid over the lease term. Lease payments include fixed payments (including substantially fixed payments), less lease incentive receivables, variable lease payments that depends on index or interest rate, and the expected amount to be paid in a residual value guarantee. Lease payments also include the reasonable exercise price for the purchase option if it is determined to be made by the Company and the payment of a penalty to terminate the lease, if the lease term reflects the Company exercising the lease termination option. Variable lease payments that are not depends on an index or interest rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

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(lanjutan)

Aset hak guna dan liabilitas sewa (lanjutan)

Dalam menghitung nilai kini dari pembayaran sewa, Perseroan menggunakan suku bunga pinjaman inkremental penyewa pada tanggal dimulainya sewa karena suku bunga implisit dalam sewa tidak dapat ditentukan. Setelah tanggal dimulainya sewa, jumlah liabilitas sewa ditingkatkan untuk mencerminkan pertambahan bunga dan dikurangi pembayaran sewa yang dilakukan. Selain itu, jumlah tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa, atau perubahan dalam penilaian opsi untuk membeli aset pendasar.

Sewa jangka pendek (dengan jangka waktu kurang atau sama dengan 12 bulan) dan sewa aset bernilai rendah, serta elemen-elemen sewa tersebut, sebagian atau seluruhnya tidak menerapkan prinsip-prinsip pengakuan yang ditentukan oleh PSAK No. 73 akan diperlakukan sama dengan sewa operasi pada PSAK No. 30. Perseroan akan mengakui pembayaran sewa tersebut dengan dasar garis lurus selama masa sewa dalam laporan laba rugi dan penghasilan komprehensif lain. Beban ini dicatat pada beban umum dan administrasi dalam laporan laba rugi.

Penerapan pencatatan PSAK No. 73 berlaku untuk seluruh sewa (kecuali sebagaimana yang disebutkan sebelumnya), yaitu sebagai berikut:

- Menyajikan aset hak-guna sebagai bagian dari aset tetap dan liabilitas sewa disajikan sebagai bagian dari liabilitas lain-lain dalam laporan posisi keuangan, yang diukur pada nilai kini dari pembayaran sewa masa depan;
- Mencatat penyusutan aset hak-guna dan bunga atas liabilitas sewa dalam laporan laba rugi dan penghasilan komprehensif; dan
- Memisahkan jumlah total pembayaran ke bagian pokok (disajikan dalam kegiatan pendanaan) dan bunga (disajikan dalam kegiatan operasional) dalam laporan arus kas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

I. Fixed assets, right-of-use assets and lease
liabilities (continued)

Right-of-use assets and lease liabilities
(continued)

In calculating the present value of lease payments, the Company uses the lessee incremental borrowing rate at the inception date of the lease since the interest rate implicit in the lease cannot be determined. After the inception date of the lease, the amount of the lease liability is increased to reflect the interest increase and less lease payments made. Furthermore, the lease liabilities carrying amount is remeasured if there are modifications, changes in term of the lease, lease payments, or the valuation of the option to purchase the underlying asset.

Short-term leases (with term of less or equal to 12 months) and leases of low-value assets, and elements of those leases, partially or entirely not applying the recognition principles stipulated by SFAS No. 73 will be treated the same as operating leases in SFAS No. 30. The Company will recognize these lease payments on a straight-line basis during the lease period on the statement of profit or loss and other comprehensive income. This expense is recorded under general and administrative expenses in profit or loss.

The recording implementation of SFAS No. 73 is applied for all leases (except as stated earlier), as follows:

- Presents right-of-use assets as part of fixed assets and lease liabilities presented as part of other liabilities in the statement of financial position which measured at the present value of the future lease payments;
- Records depreciation of right-of-use assets and interest on lease liabilities in the statement of profit or loss and other comprehensive income; and
- Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

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m. Perpajakan

Pajak Final

Peraturan perpajakan di Indonesia mengatur beberapa jenis penghasilan dikenakan pajak yang bersifat final. Pajak final yang dikenakan atas nilai bruto transaksi tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Mengacu pada PSAK No. 46, "Pajak Penghasilan", pajak final tersebut tidak termasuk dalam lingkup yang diatur oleh PSAK No. 46. Oleh karena itu, Perseroan memutuskan untuk menyajikan beban pajak final sehubungan dengan pendapatan bunga sebagai pos tersendiri.

Pajak Kini

Aset dan liabilitas pajak kini untuk tahun berjalan diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Beban pajak kini ditentukan berdasarkan laba kena pajak tahun berjalan yang dihitung berdasarkan tarif pajak yang berlaku.

Kekurangan/kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari "Beban Pajak Penghasilan" dalam laporan laba rugi dan penghasilan komprehensif lain. Perseroan juga menyajikan bunga/denda, jika ada, sebagai bagian dari "Beban Pajak Penghasilan".

Koreksi terhadap liabilitas perpajakan diakui pada saat surat ketetapan pajak diterima atau, jika diajukan keberatan, pada saat keputusan atas keberatan ditetapkan.

Aset dan liabilitas pajak tangguhan diakui menggunakan metode posisi keuangan atas konsekuensi pajak pada masa mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan dengan dasar pengenaan pajak aset dan liabilitas pada setiap tanggal pelaporan. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal, sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan dan akumulasi rugi fiskal tersebut dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa depan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

m. Taxation

Final Tax

Tax regulation in Indonesia determined that certain taxable income is subject to final tax. Final tax applied to the gross value of transactions is applied even when the parties carrying the transaction are recognizing losses.

Referring to SFAS No. 46, "Income Tax", final tax is no longer governed by SFAS No. 46. Therefore, the Company has decided to present all of the final tax arising from interest income as separate line item.

Current Tax

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authority.

Current tax expense is determined based on the taxable profit for the year computed using the prevailing tax rates.

Underpayment/overpayment of income tax are presented as part of "Income Tax Expense" in the statement of profit or loss and other comprehensive income. The Company also presented interest/penalty, if any, as part of "Income Tax Expense".

Amendments to tax obligations are recorded when a tax assessment letter is received or, if appealed against, when the result of the appeal is determined.

Deferred tax assets and liabilities are recognized using the financial position method for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the financial statements and their respective tax bases at each reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and accumulated fiscal losses to the extent that it is probable that taxable profit will be available in future years against which the deductible temporary differences and accumulated fiscal losses can be utilized.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

m. Perpajakan (lanjutan)

Pajak Tangguhan

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir setiap periode pelaporan dan diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan tersebut. Pada akhir setiap periode pelaporan, Perseroan menilai kembali aset pajak tangguhan yang tidak diakui. Perseroan mengakui aset pajak tangguhan yang sebelumnya tidak diakui apabila besar kemungkinan bahwa laba fiskal pada masa depan akan tersedia untuk pemulihannya.

Pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal pelaporan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada usaha tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus dalam laporan posisi keuangan, kecuali aset dan liabilitas pajak tangguhan untuk entitas yang berbeda, sesuai dengan penyajian aset dan liabilitas pajak kini.

n. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan berdasarkan metode akrual.

Imbalan kerja jangka panjang dan imbalan pasca-kerja

Imbalan kerja jangka panjang dan imbalan pasca-kerja, seperti pensiun, uang pisah, uang penghargaan, dan imbalan lainnya, ditentukan sesuai dengan Peraturan Perseroan dan Undang-Undang Ketenagakerjaan yang berlaku.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Taxation (continued)

Deferred Tax

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the reporting date. Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rates are charged to current year operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset in the statement of financial position, except if they are for different legal entities, consistent with the presentation of current tax assets and liabilities.

n. Employee benefits

Short-term employee benefits

Short-term employee benefits are recognized when it is payable to the employees based on accrual method.

Long-term employee benefits and post-employment benefits

Long-term employee benefits and post-employment employee benefits, such as pensions, severance pay, service pay, and other benefits are provided in accordance with the Company's Regulations and applicable Labor Law.

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(lanjutan)

n. Imbalan kerja (lanjutan)

Imbalan kerja jangka panjang dan imbalan pasca-kerja (lanjutan)

Karena Undang-Undang Ketenagakerjaan menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya, program pensiun berdasarkan Undang-Undang Ketenagakerjaan adalah program imbalan pasti. Program pensiun imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diberikan, biasanya berdasarkan pada satu faktor atau lebih seperti usia, masa kerja atau kompensasi.

Liabilitas program pensiun imbalan pasti yang diakui di laporan posisi keuangan adalah nilai kini liabilitas imbalan pasti pada tanggal laporan posisi keuangan, serta disesuaikan dengan keuntungan atau kerugian aktuarial dan biaya jasa lalu yang belum diakui. Nilai kini liabilitas imbalan pasti dihitung setiap tahun oleh aktuaris independen menggunakan metode *projected unit credit*.

Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar masa depan dengan menggunakan tingkat obligasi pemerintah jangka panjang dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo imbalan yang bersangkutan.

Seluruh biaya jasa lalu diakui pada saat yang lebih dulu antara ketika amandemen/kurtailmen terjadi atau ketika biaya restrukturisasi atau pemutusan hubungan kerja diakui. Sebagai akibatnya, biaya jasa lalu yang belum vested tidak lagi dapat ditangguhkan dan diakui selama periode *vesting* masa depan.

Bunga netto atas imbalan pasti netto merupakan komponen pendapatan bunga dari aset program, biaya bunga atas liabilitas imbalan pasti dan bunga atas dampak batas atas dari aset.

Pengukuran kembali liabilitas imbalan pasti netto terdiri atas:

- keuntungan dan kerugian aktuarial
- imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga netto atas liabilitas imbalan pasti netto
- setiap perubahan dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga netto atas liabilitas imbalan pasti netto.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Employee benefits (continued)

Long-term employee benefits and post-employment benefits (continued)

Since Labor Law sets the formula for determining the minimum amount of benefits, in substance pension plans under the Labor Law represent defined benefit plans. A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the date of statement of financial position, together with adjustments for unrecognized actuarial gains or losses and past service cost. The present value of defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using yields on Indonesian 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 pension liability.

All past service costs are recognized at the earlier of when the amendment/curtailment occurs and when the related restructuring or termination costs are recognized. As a result, unvested past service costs can no longer be deferred and recognized over the future vesting period.

Net interest on the net defined benefit liabilities is the interest income component of plan assets, interest expense of defined benefit obligation and interest on the effect of asset ceiling.

Remeasurements of the net defined benefit obligation consists of:

- Actuarial gains and losses
- Return on plan assets, excluding amount included in net interest on the net defined benefit obligation
- Any change in effect of the asset ceiling, excluding amount included in net interest on the net defined benefit obligation.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

n. Imbalan kerja (lanjutan)

Pesangon pemutusan hubungan kerja

Pesangon pemutusan hubungan kerja terutang ketika karyawan dihentikan kontrak kerjanya sebelum usia pensiun normal. Perseroan mengakui pesangon pemutusan hubungan kerja ketika Perseroan menunjukkan komitmennya untuk memutuskan hubungan kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kecil kemungkinannya untuk dibatalkan. Pesangon yang akan dibayarkan dalam waktu lebih dari 12 bulan setelah tanggal laporan posisi keuangan didiskontokan untuk mencerminkan nilai kini.

o. Saham

Saham biasa diklasifikasikan sebagai ekuitas.

p. Dividen

Pembagian dividen final diakui sebagai liabilitas dalam laporan keuangan pada tanggal dividen tersebut disetujui Rapat Umum Pemegang Saham Perseroan.

q. Laba per saham

Laba per saham dihitung dengan membagi laba tahun berjalan dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun yang bersangkutan.

r. Surat berharga yang diterbitkan

Surat berharga yang diterbitkan meliputi *Medium-Term Notes* dan utang obligasi. Surat berharga yang diterbitkan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan penerbitan surat berharga dikurangkan dari jumlah surat berharga yang diterbitkan dan diamortisasi selama jangka waktu surat berharga yang diterbitkan tersebut dengan menggunakan metode suku bunga efektif. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

n. Employee benefits (continued)

Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date. The Company recognizes termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan and the possibility to withdraw the plan is low. Benefits falling due more than 12 months after statement of financial position date are discounted to reflect its present value.

o. Share capital

Ordinary shares are classified as equity.

p. Dividends

Final dividend distributions are recognized as a liability in the financial statements at the date when the dividends are approved in the Company's General Meeting of Shareholders.

q. Earnings per share

Earnings per share is calculated by dividing income for the year by the weighted average number of ordinary shares outstanding during the year.

r. Securities issued

Securities issued consist of Medium-Term Notes and bonds payable. Securities issued are classified as financial liabilities at amortized cost. Incremental costs directly attributable to the issuance of securities are deducted from the amount of securities issued and amortized over the period of the securities issued using the effective interest rate method. Refer to Note 2c for the accounting policy of financial liabilities at amortized cost.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
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s. Transaksi dengan pihak-pihak berelasi

Perseroan mempunyai transaksi dengan pihak berelasi. Definisi pihak berelasi yang dipakai adalah sebagai berikut:

Suatu pihak dianggap berelasi dengan Perseroan jika:

- a. orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
 - (i) memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - (ii) memiliki pengaruh signifikan atas entitas pelapor; atau
 - (iii) merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
- b. suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
 - (i) entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).
 - (ii) satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
 - (iii) kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
 - (iv) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
 - (v) entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.
 - (vi) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
 - (vii) orang yang diidentifikasi dalam huruf (a)(i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).

Seluruh transaksi dengan pihak-pihak berelasi telah diungkapkan di catatan atas laporan keuangan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

s. Transactions with related parties

The Company has transactions with related parties. The definition of related parties used is as follows:

The Company considers the following as its related parties:

- a. a person or a close member of that person's family is related to a reporting entity if that person:
 - (i) has control or joint control of the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b. an entity is related to a reporting entity if any of the following conditions applies:
 - (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

All transactions with related parties are disclosed in the notes to the financial statements.

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t. Instrumen keuangan derivatif

Instrumen derivatif diakui pertama-tama pada nilai wajar pada saat kontrak tersebut dilakukan, dan selanjutnya diukur pada nilai wajarnya. Derivatif dicatat sebagai aset apabila memiliki nilai wajar positif dan sebagai liabilitas apabila memiliki nilai wajar negatif.

Metode pengakuan keuntungan atau kerugian dari perubahan nilai wajar tergantung pada apakah derivatif tersebut adalah instrumen lindung nilai, dan sifat dari unsur yang dilindungi nilainya.

Perseroan menggunakan instrumen keuangan derivatif, pertukaran (*swap*) mata uang asing dan tingkat suku bunga, sebagai bagian dari aktivitas manajemen untuk melindungi dampak risiko mata uang asing dan tingkat suku bunga atas pinjaman Perseroan. Perseroan menerapkan akuntansi lindung nilai arus kas pada saat transaksi tersebut memenuhi kriteria perlakuan akuntansi lindung nilai.

Pada saat terjadinya transaksi, Perseroan membuat dokumentasi mengenai hubungan antara instrumen lindung nilai dan unsur yang dilindungi nilainya, juga tujuan manajemen risiko dan strategi yang diterapkan dalam melakukan transaksi lindung nilai. Proses dokumentasi ini menghubungkan derivatif yang ditujukan sebagai lindung nilai dengan aset dan liabilitas tertentu atau dengan komitmen penuh tertentu atau transaksi yang diperkirakan.

Pada saat terjadinya transaksi lindung nilai dan pada periode berikutnya, Perseroan juga membuat dokumentasi atas penilaian apakah derivatif yang digunakan sebagai transaksi lindung nilai memiliki efektivitas yang tinggi dalam menandingi (*offsetting*) perubahan nilai wajar atau arus kas dari unsur yang dilindungi nilainya.

Di tahun 2022, hubungan lindung nilai memenuhi syarat untuk akuntansi lindung nilai jika memenuhi semua persyaratan efektivitas berikut:

- Ada 'hubungan ekonomik' antara item lindung nilai dan instrumen lindung nilai.
- Pengaruh risiko kredit tidak 'mendominasi perubahan nilai' yang dihasilkan dari hubungan ekonomik tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

t. Derivative financial instruments

Derivative instruments are initially recognized at fair value on the date the contracts are entered into and are subsequently re-measured at their fair values. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The method of recognizing the fair value gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The Company uses derivative instruments, cross currency and interest rate swap as part of its management activities to manage exposures to foreign currency and interest rate on the Company's bank loan. The Company applies cash flow hedge accounting when transactions meet the specified criteria for hedge accounting treatment.

The Company documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking hedge transactions. This process includes linking all derivatives designated as hedges to specific assets and liabilities or to specific firm commitments or forecast transactions.

The Company also documents its assessment, both at the hedge inception and on an ongoing basis, as to whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

In 2022, a hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- *There is 'an economic relationship' between the hedged item and the hedging instrument.*
- *The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.*

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t. Instrumen keuangan derivatif (lanjutan)

Di tahun 2022, hubungan lindung nilai memenuhi syarat untuk akuntansi lindung nilai jika memenuhi semua persyaratan efektivitas berikut: (lanjutan)

- Rasio lindung nilai dari hubungan lindung nilai adalah rasio yang sama yang dihasilkan dari kuantitas item lindung nilai yang aktual digunakan oleh Perseroan melindungi nilai sejumlah kuantitas instrumen lindung nilai yang secara aktual digunakan oleh Perseroan untuk melindungi sejumlah kuantitas item lindung nilai.

Di tahun 2021, lindung nilai dinyatakan efektif oleh Perseroan hanya jika memenuhi kriteria sebagai berikut:

- i) pada saat terjadinya dan sepanjang umur transaksi lindung nilai memiliki efektivitas yang tinggi dalam menandingi (*offsetting*) perubahan nilai wajar atau arus kas yang melekat pada risiko - risiko yang dilindungi nilainya dan
- ii) tingkat efektivitas lindung nilai berkisar antara 80% sampai dengan 125%. Perseroan menghentikan penerapan akuntansi lindung nilai ketika derivatif tersebut tidak atau tidak lagi efektif; ketika instrumen lindung nilai kadaluwarsa atau dijual, dihentikan atau dibayar, pada saat unsur yang dilindungi tersebut jatuh tempo, dijual atau dibayar kembali; atau ketika transaksi yang diperkirakan akan terjadi tidak lagi diperkirakan akan terjadi.

Bagian yang efektif atas perubahan nilai wajar derivatif yang ditujukan dan memenuhi kualifikasi sebagai lindung nilai arus kas, diakui sebagai "penghasilan komprehensif lain" pada bagian ekuitas. Keuntungan atau kerugian atas bagian yang tidak efektif diakui langsung sebagai laba atau rugi. Jumlah akumulasi keuntungan atau kerugian dalam ekuitas dibebankan sebagai laba atau rugi komprehensif ketika unsur yang dilindungi nilainya mempengaruhi laba neto.

Ketika instrumen lindung nilai kadaluwarsa atau dijual, dihentikan, dilaksanakan, atau tidak lagi memenuhi kriteria akuntansi lindung nilai, keuntungan atau kerugian kumulatif yang ditangguhkan di ekuitas tetap diakui pada "penghasilan komprehensif lain" dan direklasifikasi ke laba rugi ketika *item* yang dilindungi nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

t. Derivative financial instruments
(continued)

In 2022, a hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements: (continued)

- *The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.*

In 2021, the Company assesses a hedge as highly effective only if the following criteria are met:

- i) at inception of the hedge and throughout its life, the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risks, and*
- ii) actual results of the hedge are within a range of 80% to 125%. The Company discontinues hedge accounting when it determines that a derivative is not, or has ceased to be, highly effective as a hedge; when the derivative expires or is sold, terminated or exercised; when the hedged item matures, is sold or repaid; or when a forecast transaction is no longer deemed highly probable.*

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognized in "other comprehensive income" and reported to equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. Amounts accumulated in equity are recycled to profit or loss in the periods in which the hedged item will affect net profit.

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 "other comprehensive income" and is subsequently transferred to profit or loss when the hedged item is recognized in the statement of profit or loss and other comprehensive income.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

u. Pengakuan pendapatan dan beban

Pendapatan dari pembiayaan konsumen dan sewa pembiayaan, komisi asuransi dan biaya jasa perantara asuransi serta beban bunga untuk semua instrumen keuangan dengan *interest bearing* diakui sesuai dengan jangka waktu kontrak berdasarkan metode suku bunga efektif.

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan atau liabilitas keuangan.

Pada saat menghitung suku bunga efektif, Perseroan mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, namun tidak mempertimbangkan kerugian kredit di masa datang. Perhitungan ini mencakup biaya transaksi dan pendapatan administrasi.

Pendapatan bunga bank dan denda keterlambatan pembayaran diakui pada saat terjadinya. Pendapatan bunga bank disajikan secara bruto pada laporan laba rugi dan penghasilan komprehensif lain.

Pendapatan dan beban diakui pada saat terjadinya, menggunakan dasar akrual.

v. Segmen Operasi

Segmen operasi adalah suatu komponen dari entitas:

- i. yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- ii. yang hasil operasinya dikaji ulang secara berkala oleh kepala operasional untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan,
- iii. yang tersedia informasi keuangan yang dapat dipisahkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

u. Income and expense recognition

Income from consumer financing and finance lease, insurance commission and insurance brokerage fee and expense for all interest bearing financial instruments are recognized over the term of the respective contracts using the effective interest rate method.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. These calculations include transaction costs and administration income.

Bank's interest income and late payment penalties are recognized upon receipt. Interest income is presented on a gross basis in the statement of profit or loss and other comprehensive income.

Income and expense are recognized as incurred on an accrual basis.

v. Operating Segment

An operating segment is a component of an entity:

- i. that engages with business activities to generate income and expenses (including income and expenses relating to the transactions with other components with the same entity);*
- ii. whose operating results are observed regularly by chief decision maker to make decisions regarding the allocation of resources and to evaluate the works; and,*
- iii. for which separate financial information is available.*

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(lanjutan)

v. Segmen Operasi (lanjutan)

Perseroan menyajikan segmen operasi berdasarkan informasi yang disiapkan secara internal untuk pengambil keputusan operasional. Pengambil keputusan operasional Perseroan adalah Direksi.

Segmen operasi Perseroan disajikan berdasarkan segmen usaha yang terdiri dari Fleet dan ritel (lihat Catatan 30).

w. Perubahan kebijakan akuntansi dan pengungkapan

Perseroan telah menerapkan standar akuntansi berikut pada tanggal 1 Januari 2022 yang dianggap relevan:

- Penyesuaian Tahunan 2020 - PSAK No. 71, "Instrumen Keuangan - Imbalan dalam pengujian "10 persen" untuk penghentian pengakuan liabilitas keuangan", berlaku efektif 1 Januari 2022.

Amandemen tersebut mengklarifikasi biaya yang termasuk dalam entitas ketika menilai apakah persyaratan liabilitas keuangan baru atau yang dimodifikasi secara substansial berbeda dari persyaratan liabilitas keuangan asli.

- Penyesuaian Tahunan 2020 – PSAK No. 73: Sewa.

Amandemen terhadap Contoh Ilustrasi 13 yang merupakan bagian dari PSAK No. 73 dengan menghilangkan dari contoh ilustrasi penggantian perbaikan properti sewaan oleh pesewa untuk mengatasi potensi kebingungan mengenai perlakuan insentif sewa yang mungkin timbul karena cara insentif sewa diilustrasikan dalam contoh tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)

v. Operating Segment (continued)

The Company presents operating segments based on the information that is internally provided to the chief operating decision maker. The Company's chief operating decision makers are the Directors.

The Company discloses the operating segment and presented based on business segment which consists of Fleet and retail (refer to Note 30).

w. Changes in accounting policies and disclosures

The Company adopted the following accounting standards, which are considered relevant, starting on 1 January 2022:

- 2020 Annual Adjustment – SFAS No. 71, "Financial Instruments - Fee under testing "10 percent" for the derecognition of a financial liability", effective 1 January 2022.

The amendments clarify the costs included in the entity when assessing whether the terms of the new or modified financial liabilities are substantially different from the terms of the original financial liabilities.

- 2020 Annual Improvements – SFAS No. 73: Leases

The amendment to Illustrative Example 13 accompanying SFAS No. 73 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

w. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

Perseroan telah menerapkan standar akuntansi berikut pada tanggal 1 Januari 2022 yang dianggap relevan: (lanjutan)

- Amendemen PSAK No. 57: Provisi, Liabilitas Kontijensi, dan Aset Kontijensi tentang Kontrak Merugi-Biaya Memenuhi Kontrak

Amendemen PSAK No. 57 mengatur biaya-biaya untuk memenuhi kontrak merugi terdiri dari biaya yang terkait langsung dengan kontrak, dimana terdiri dari:

- biaya inkremental untuk memenuhi kontrak tersebut, dan
- alokasi biaya lain yang berhubungan langsung untuk memenuhi kontrak.

Perseroan telah menganalisa penerapan standar akuntansi di atas dan tidak memiliki pengaruh yang signifikan terhadap laporan keuangan.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN

Penyusunan laporan keuangan Perseroan mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan atas pendapatan, beban, aset dan liabilitas dan pengungkapan atas liabilitas kontinjensi, pada akhir periode pelaporan.

Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode pelaporan berikutnya.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perseroan yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan:

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Changes in accounting policies and disclosures (continued)

The Company adopted the following accounting standards, which are considered relevant, starting on 1 January 2022: (continued)

- Amendments to SFAS No. 57: Provisions, Contingent Liabilities, and Contingent Assets - Onerous Contract Fulfillment Costs

These amendments provide that costs to fulfill an onerous contract consist of costs that are directly related to the contract, which consist of:

- incremental costs to fulfill the contract, and
- allocation of other costs that are directly related to fulfilling the contract.

The Company has assessed that the adoption of the above mentioned accounting standards and does not have significant impact to the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.

Judgements

The following judgements are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements:

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Klasifikasi aset dan liabilitas keuangan

Aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi seperti yang diungkapkan pada Catatan 2c.

Usaha yang berkelanjutan

Manajemen Perseroan telah melakukan penilaian atas kemampuan Perseroan untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa Perseroan memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. Selain itu, manajemen tidak mengetahui adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Perseroan untuk melanjutkan kelangsungan usahanya. Oleh karena itu, laporan keuangan telah disusun atas dasar usaha yang berkelanjutan.

Estimasi dan Asumsi

a. Cadangan kerugian penurunan nilai

PSAK 71 mensyaratkan penyertaan informasi tentang kejadian masa lalu, kondisi saat ini dan perkiraan kondisi ekonomi masa depan. Perkiraan perubahan dalam kerugian kredit yang diharapkan harus mencerminkan, dan secara langsung konsisten dengan, perubahan dalam data terkait yang diobservasi dari periode ke periode. Perhitungan kerugian kredit ekspektasian secara kolektif atas aset keuangan membutuhkan estimasi *forward looking* dari *Probability of Default* (PD), *Loss Given Default* (LGD) dan *Exposure at Default* (EAD) (lihat Catatan 2c).

b. Imbalan kerja

Perhitungan aktuarial menggunakan asumsi-asumsi seperti tingkat diskonto, tingkat pengembalian investasi, tingkat kenaikan gaji, tingkat kematian, tingkat pengunduran diri dan lain-lain. Perubahan asumsi ini akan mempengaruhi jumlah tercatat liabilitas imbalan kerja (lihat Catatan 2n).

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS,
ESTIMATES AND ASSUMPTIONS (continued)

Judgements (continued)

Classification of financial assets and financial liabilities

Financial assets and financial liabilities are accounted for in accordance with the accounting policies as disclosed in Note 2c.

Going Concerns

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Estimates and Assumptions

a. Allowance for impairment losses

SFAS 71 requires inclusion of information about past events, current conditions and forecasts of future economic conditions. The estimates of changes in expected credit losses should reflect, and be directionally consistent with, changes in related observable data from period to period. The calculation of collective expected credit losses of financial assets requires estimation of forwardlooking *Probability of Default* (PD), *Loss Given Default* (LGD) and *Exposure at Default* (EAD) (refer to Note 2c).

b. Post-employment benefits

The actuarial valuation involves making assumptions about discount rate, expected rate of return, on investments, future salary increases, mortality rate, resignation rate and others. Any changes in these assumptions will impact the carrying amount of employee benefits obligations (refer to Note 2n).

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AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

c. Penyusutan dan estimasi umur manfaat aset tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap seperti diungkapkan pada Catatan 2l. Ini adalah umur yang secara umum diharapkan dalam industri dimana Perseroan menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi.

d. 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. Perseroan mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah terdapat tambahan pajak penghasilan badan.

e. Pajak tangguhan

Aset pajak tangguhan diakui atas jumlah pajak penghasilan terpulihkan (*recoverable*) pada periode mendatang sebagai akibat perbedaan temporer yang boleh dikurangkan.

Justifikasi manajemen diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, sesuai dengan waktu yang tepat dan tingkat laba fiskal di masa mendatang sejalan dengan strategi rencana perpajakan ke depan (Catatan 2m).

f. Nilai wajar instrumen keuangan

Dalam menentukan nilai wajar aset keuangan dan liabilitas yang tidak mempunyai harga pasar, Perseroan menggunakan teknik penilaian seperti yang dijelaskan dalam Catatan 2c. Untuk instrumen keuangan yang jarang diperdagangkan dan memiliki informasi harga yang terbatas, nilai wajar menjadi kurang objektif dan membutuhkan berbagai tingkat penilaian tergantung pada likuiditas, konsentrasi, faktor ketidakpastian pasar, asumsi harga dan risiko lainnya.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS,
ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

c. Depreciation and estimated useful lives of fixed assets

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives. Management properly estimates the useful lives of these fixed assets as disclosed in Note 2l. These are common life expectancies applied in the industries where the Company conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised.

d. Income tax

Significant judgment 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 recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

e. Deferred tax assets

Deferred tax assets are recognized for the future recoverable taxable income arising from temporary difference.

Management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing on level of future taxable profits together with future strategic planning (Note 2m).

f. Fair values of financial instruments

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Company uses the valuation techniques as described in Note 2c. For financial instruments that are traded infrequently and a lack of price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

f. Nilai wajar instrumen keuangan (lanjutan)

Masukan (input) untuk model ini berasal dari data pasar yang bisa diamati. Bila data pasar yang bisa diamati tersebut tidak tersedia, manajemen mempertimbangkan masukan dan asumsi diperlukan untuk menentukan nilai wajar. Pertimbangan tersebut mencakup *feedback* model atas likuiditas volatilitas untuk transaksi derivatif dan tingkat diskonto yang berjangka waktu panjang, tingkat pelunasan dipercepat dan asumsi tingkat gagal bayar.

g. Penetapan masa sewa untuk kontrak sewa dengan opsi pembaruan dan penghentian (Perseroan sebagai penyewa)

Perseroan menentukan masa sewa sebagai periode sewa yang tidak dapat dibatalkan, serta periode yang dicakup oleh opsi untuk memperpanjang sewa, jika penyewa cukup pasti untuk mengeksekusi opsi tersebut, dan periode yang dicakup oleh opsi untuk menghentikan sewa, jika penyewa cukup pasti untuk tidak mengeksekusi opsi tersebut.

Perseroan memiliki beberapa kontrak sewa dengan opsi perpanjangan dan opsi penghentian. Perseroan menerapkan pertimbangan dalam mengevaluasi apakah penyewa cukup pasti untuk mengeksekusi opsi pembaruan atau penghentian sewa tersebut. Perseroan mempertimbangkan semua faktor-faktor relevan yang menciptakan insentif ekonomi jika Perseroan mengeksekusi opsi pembaruan atau penghentian tersebut. Setelah dimulainya masa sewa, Perseroan menilai kembali masa sewa jika terdapat peristiwa atau perubahan signifikan pada lingkungan dalam kendalinya yang mempengaruhi kemampuan Perseroan untuk mengeksekusi atau tidak mengeksekusi opsi pembaruan atau penghentian sewa (misalnya, konstruksi dari pengembangan prasarana yang signifikan atau penyesuaian signifikan dari aset sewa).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS,
ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

f. Fair values of financial instruments (continued)

The input for this model comes from observable market data. When observable market data is not available, management considers necessary inputs and assumptions to determine the fair value. The above considerations include liquidity and volatility feedback model for derivative transactions and long term discount rate, the level of early payment and the level of default assumption.

g. Determination of the lease term for lease contracts with renewal and termination options (The Company as a lessee)

The Company determines the lease term as the noncancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

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4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---------------------------------|-------------------------------|-------------------------------|---------------------------------|
| Kas | 13.602 | 7.748 | Cash on hand |
| Kas pada bank | | | Cash in banks |
| Pihak ketiga | | | Third parties |
| <u>Rupiah</u> | | | <u>Rupiah</u> |
| PT Bank Danamon Indonesia Tbk | 14.270 | 15.362 | PT Bank Danamon Indonesia Tbk |
| PT Bank Central Asia Tbk | 1.023 | 390 | PT Bank Central Asia Tbk |
| PT Bank OCBC NISP Tbk | 31 | 32 | PT Bank OCBC NISP Tbk |
| PT Bank Tabungan | | | PT Bank Tabungan |
| Pensiunan Nasional Tbk | 21 | 22 | Pensiunan Nasional Tbk |
| PT Bank Panin Tbk | 20 | 12.917 | PT Bank Panin Tbk |
| PT Bank CTBC Indonesia | 18 | 31 | PT Bank CTBC Indonesia |
| PT Bank CIMB Niaga Tbk | 17 | 16 | PT Bank CIMB Niaga Tbk |
| PT Bank DKI | 17 | 17 | PT Bank DKI |
| PT Bank KEB Hana Indonesia | 16 | 16 | PT Bank KEB Hana Indonesia |
| PT Bank Permata Tbk | 16 | - | PT Bank Permata Tbk |
| PT Bank UOB Indonesia | 16 | 22 | PT Bank UOB Indonesia |
| PT Bank Pembangunan Daerah | | | PT Bank Pembangunan Daerah |
| Jawa Barat dan Banten Tbk | 15 | 19 | Jawa Barat and Banten Tbk |
| PT Bank QNB Indonesia Tbk | 15 | 16 | PT Bank QNB Indonesia Tbk |
| MUFG Bank, Ltd., Cabang Jakarta | 15 | 11 | MUFG Bank, Ltd., Jakarta Branch |
| PT Bank ANZ Indonesia | 11 | 12 | PT Bank ANZ Indonesia |
| PT Bank Mizuho Indonesia | 11 | 12 | PT Bank Mizuho Indonesia |
| PT China Construction Bank | | | PT China Construction Bank |
| Indonesia Tbk | 10 | - | Indonesia Tbk |
| PT Bank Oke Indonesia Tbk | 8 | - | PT Bank Oke Indonesia Tbk |
| PT Bank HSBC Indonesia | 3 | 5 | PT Bank HSBC Indonesia |
| Bank of China Limited, | | | Bank of China Limited |
| Cabang Jakarta | - | 14 | Jakarta Branch |
| PT Bank Maybank Indonesia Tbk | - | 17 | PT Bank Maybank Indonesia Tbk |
| PT BPR Karyajatnika Sadaya | - | 5 | PT BPR Karyajatnika Sadaya |
| PT Bank Mega Tbk | - | 53 | PT Bank Mega Tbk |
| | 15.553 | 28.989 | |
| Pihak berelasi | | | Related parties |
| <u>Rupiah</u> | | | <u>Rupiah</u> |
| PT Bank Mandiri (Persero) Tbk | 761.003 | 153.372 | PT Bank Mandiri (Persero) Tbk |
| PT Bank Rakyat Indonesia | | | PT Bank Rakyat Indonesia |
| (Persero) Tbk | 264 | 266 | (Persero) Tbk |
| PT Bank Tabungan Negara | | | PT Bank Tabungan Negara |
| (Persero) Tbk | 7 | - | (Persero) Tbk |
| PT Bank Mandiri Taspen | 7 | 7 | PT Bank Mandiri Taspen |
| | 761.281 | 153.645 | |
| Deposito berjangka | | | Time deposits |
| Pihak Berelasi | | | Related Parties |
| <u>Rupiah</u> | | | <u>Rupiah</u> |
| PT Bank Mandiri Taspen | 50.000 | 50.000 | PT Bank Mandiri Taspen |
| | 840.436 | 240.382 | |

Tingkat suku bunga deposito berjangka dan giro dalam mata uang Rupiah untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021, berkisar sebagai berikut:

The interest rates for time deposits and current accounts for the year ended 31 December 2022 and 2021, are as follows:

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4. KAS DAN SETARA KAS (lanjutan)

| | 31 Desember/ December 2022 |
|----------|---------------------------------------|
| Deposito | 4,75% - 5,25% |
| Giro | 0,00% - 3,00% |

Penempatan deposito pada PT Bank Mandiri Taspen sebesar Rp50.000 adalah penempatan atas dana hasil usaha yang berasal dari laba neto Perseroan seperti yang dipersyaratkan oleh Undang-Undang No. 40 pasal 70 tentang "Perseroan Terbatas" yaitu kewajiban Perseroan untuk melakukan pencadangan hingga mencapai paling sedikit 20% dari modal ditempatkan dan disetor penuh.

Lihat Catatan 26a untuk rincian saldo dan transaksi dengan pihak berelasi.

4. CASH AND CASH EQUIVALENTS (continued)

| | 31 Desember/ December 2021 | |
|--|---------------------------------------|------------------|
| | 4,00% | Time deposits |
| | 0,00% - 2,25% | Current accounts |

Placement of time deposit at PT Bank Mandiri Taspen amounting to Rp50,000 represents the placement of the funds derived from the Company's net income as required by Law No. 40 article 70 concerning "Limited Liability Companies" whereby the Company shall make a reserve up to a least 20% of the issued and fully paid up capital.

Refer to Note 26a for details of balances and transaction with related parties.

5. PIUTANG PEMBIAYAAN KONSUMEN

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--|---------------------------------------|---------------------------------------|
| Piutang pembiayaan konsumen - bruto | 46.507.804 | 40.730.279 |
| Dikurangi: | | |
| Piutang pembiayaan yang dibiayai bersama pihak-pihak lain - bruto: | | |
| <u>Rupiah</u> | | |
| Pihak berelasi | (25.720.307) | (24.192.239) |
| Piutang pembiayaan konsumen - bruto: | | |
| Pembiayaan sendiri | 20.787.497 | 16.538.040 |
| Dikurangi: | | |
| Pendapatan pembiayaan konsumen yang belum diakui | | |
| <u>Rupiah</u> | | |
| Pihak ketiga | (7.307.297) | (6.367.479) |
| Dikurangi: | | |
| Pendapatan yang belum diakui dari pembiayaan yang dibiayai bersama pihak-pihak lain - bruto: | | |
| <u>Rupiah</u> | | |
| Pihak berelasi | 3.194.215 | 3.045.993 |
| Pendapatan pembiayaan konsumen yang belum diakui: | | |
| Pembiayaan sendiri | (4.113.082) | (3.321.486) |
| Piutang pembiayaan konsumen | 16.674.415 | 13.216.554 |
| Dikurangi: | | |
| Cadangan kerugian penurunan nilai | (333.578) | (327.003) |
| Neto | 16.340.837 | 12.889.551 |

5. CONSUMER FINANCING RECEIVABLES

| | |
|---|--|
| Consumer financing receivables - gross | |
| Less: | |
| Joint financing - gross: | |
| <u>Rupiah</u> | |
| Related parties | |
| Consumer financing receivables - gross: | |
| Direct financing | |
| Less: | |
| Unearned income on consumer financing | |
| <u>Rupiah</u> | |
| Third parties | |
| Less: | |
| Unearned joint financing - gross: | |
| <u>Rupiah</u> | |
| Related parties | |
| Unearned income on consumer financing: | |
| Direct financing | |
| Consumer finance receivables | |
| Less: | |
| Allowance for impairment losses | |
| Net | |

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5. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

Perubahan nilai tercatat piutang pembiayaan konsumen dengan klasifikasi diamortisasi berdasarkan *stage* untuk tahun yang berakhir 31 Desember 2022 dan 2021, adalah sebagai berikut:

5. CONSUMER FINANCING RECEIVABLES (continued)

The changes in the carrying value of consumer financing receivables classified as amortized by stage for the year ended 31 December 2022 and 2021, are as follows:

| 31 Desember/December 2022 | | | | | |
|--|-------------------|----------------|----------------|-------------------|--|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Biaya perolehan diamortisasi | | | | | Amortized cost |
| Saldo awal | 12.717.367 | 319.996 | 179.191 | 13.216.554 | Beginning balance |
| Pengalihan ke kerugian kredit ekspektasian 12 bulan (<i>stage 1</i>) | 250.858 | (233.101) | (17.757) | - | Transfer to the 12-month expected credit loss (<i>stage 1</i>) |
| Pengalihan ke piutang yang tidak mengalami penurunan nilai (<i>stage 2</i>) | (764.633) | 794.619 | (29.986) | - | Transfer to receivables which are not impaired (<i>stage 2</i>) |
| Pengalihan ke piutang yang mengalami penurunan nilai (<i>stage 3</i>) | (153.565) | (360.132) | 513.697 | - | Transfer to receivables which are impaired (<i>stage 3</i>) |
| Total saldo awal setelah pengalihan | 12.050.027 | 521.382 | 645.145 | 13.216.554 | Total beginning balance after transfer |
| Pengukuran kembali bersih nilai tercatat Aset keuangan baru yang diterbitkan atau dibeli | (2.861.586) | (57.680) | (23.567) | (2.942.833) | Net remeasurement of carrying value New financial assets originated or purchased |
| Aset keuangan yang dihentikan pengakuannya | 8.578.771 | 22.742 | 714 | 8.602.227 | |
| Aset keuangan yang dihapusbuku | (1.481.667) | (203.198) | (35.639) | (1.720.504) | Derecognized financial assets Financial assets written-off |
| | (4.282) | (24.550) | (452.197) | (481.029) | |
| Total penambahan (penurunan) tahun berjalan | 4.231.236 | (262.686) | (510.689) | 3.457.861 | Total addition (deduction) during the year |
| Saldo akhir | 16.281.263 | 258.696 | 134.456 | 16.674.415 | Ending balance |

| 31 Desember/December 2021 | | | | | |
|--|-------------------|----------------|----------------|-------------------|--|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Biaya perolehan diamortisasi | | | | | Amortized cost |
| Saldo awal | 13.650.781 | 308.098 | 154.352 | 14.113.231 | Beginning balance |
| Pengalihan ke kerugian kredit ekspektasian 12 bulan (<i>stage 1</i>) | 257.595 | (222.779) | (34.816) | - | Transfer to the 12-month expected credit loss (<i>stage 1</i>) |
| Pengalihan ke piutang yang tidak mengalami penurunan nilai (<i>stage 2</i>) | (1.251.348) | 1.276.640 | (25.292) | - | Transfer to receivables which are not impaired (<i>stage 2</i>) |
| Pengalihan ke piutang yang mengalami penurunan nilai (<i>stage 3</i>) | (372.763) | (444.768) | 817.531 | - | Transfer to receivables which are impaired (<i>stage 3</i>) |
| Total saldo awal setelah pengalihan | 12.284.265 | 917.191 | 911.775 | 14.113.231 | Total beginning balance after transfer |
| Pengukuran kembali bersih nilai tercatat Aset keuangan baru yang diterbitkan atau dibeli | (5.716.638) | (223.855) | (19.848) | (5.960.341) | Net remeasurement of carrying value New financial assets originated or purchased |
| Aset keuangan yang dihentikan pengakuannya | 8.190.973 | 16.782 | 359 | 8.208.114 | |
| Aset keuangan yang dihapusbuku | (2.029.524) | (304.459) | (85.651) | (2.419.634) | Derecognized financial assets Financial assets written-off |
| | (11.709) | (85.663) | (627.444) | (724.816) | |
| Total penambahan (penurunan) tahun berjalan | 433.102 | (597.195) | (732.584) | (896.677) | Total addition (deduction) during the year |
| Saldo akhir | 12.717.367 | 319.996 | 179.191 | 13.216.554 | Ending balance |

Seluruh kontrak pembiayaan yang disalurkan Perseroan adalah untuk kendaraan bermotor, multiguna, investasi, dan modal kerja.

All consumer financing contracts provided by Company are for motor vehicles, multipurpose, investment, and working capital.

Jangka waktu kontrak pembiayaan yang disalurkan oleh Perseroan atas kendaraan bermotor berkisar antara 12 - 84 bulan.

The period of consumer financing contracts for motor vehicles ranged between 12 - 84 months.

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5. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

Angsuran dari saldo piutang pembiayaan konsumen - bruto per 31 Desember 2022 dan 2021 yang akan diterima dari konsumen berdasarkan tanggal jatuh temponya adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---------------------|-------------------------------|-------------------------------|
| Tahun | | |
| 2022 | - | 16.379.812 |
| 2023 | 18.563.557 | 12.481.554 |
| 2024 | 13.752.419 | 7.861.528 |
| 2025 | 8.636.469 | 3.241.708 |
| 2026 dan seterusnya | 5.555.359 | 765.677 |
| | 46.507.804 | 40.730.279 |

Rata-rata suku bunga efektif yang dikenakan kepada konsumen untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021, adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--------------|-------------------------------|-------------------------------|
| Mobil | 12,91% | 13,13% |
| Sepeda Motor | 13,93% | 13,45% |
| Investasi | - | 13,50% |
| Multiguna | 16,89% | 16,57% |
| Modal Kerja | 9,67% | 9,56% |

Analisa umur piutang pembiayaan konsumen - bruto adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--------------------|-------------------------------|-------------------------------|
| Belum jatuh tempo | 44.534.718 | 38.549.986 |
| Lewat jatuh tempo: | | |
| 1 - 90 hari | 1.626.085 | 1.765.290 |
| 91 - 120 hari | 158.343 | 158.194 |
| 121 - 180 hari | 167.501 | 229.778 |
| > 180 hari | 21.157 | 27.031 |
| | 46.507.804 | 40.730.279 |

Piutang pembiayaan konsumen - bruto berdasarkan kolektabilitas sesuai peraturan OJK:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|------------------------|-------------------------------|-------------------------------|
| Lancar | 44.615.253 | 38.609.717 |
| Dalam perhatian khusus | 1.545.550 | 1.705.559 |
| Kurang lancar | 158.343 | 158.194 |
| Diragukan | 167.501 | 229.778 |
| Macet | 21.157 | 27.031 |
| | 46.507.804 | 40.730.279 |

5. CONSUMER FINANCING RECEIVABLES (continued)

Installments of consumer financing receivables - gross balance as of 31 December 2022 and 2021 which will be received from customers based on the maturity dates, are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---------------------|-------------------------------|-------------------------------|
| Year | | |
| 2022 | - | 16.379.812 |
| 2023 | 18.563.557 | 12.481.554 |
| 2024 | 13.752.419 | 7.861.528 |
| 2025 | 8.636.469 | 3.241.708 |
| 2026 and on forward | 5.555.359 | 765.677 |
| | 46.507.804 | 40.730.279 |

Average effective interest rates charged to customers for the years ended 31 December 2022 and 2021, are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|-----------------|-------------------------------|-------------------------------|
| Car | 12,91% | 13,13% |
| Motorcycle | 13,93% | 13,45% |
| Investment | - | 13,50% |
| Multipurpose | 16,89% | 16,57% |
| Working Capital | 9,67% | 9,56% |

The aging analysis of consumer financing receivables - gross, are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|----------------|-------------------------------|-------------------------------|
| Current | 44.534.718 | 38.549.986 |
| Overdue: | | |
| 1 - 90 days | 1.626.085 | 1.765.290 |
| 91 - 120 days | 158.343 | 158.194 |
| 121 - 180 days | 167.501 | 229.778 |
| > 180 days | 21.157 | 27.031 |
| | 46.507.804 | 40.730.279 |

Consumer financing receivables - gross based on collectability in accordance with OJK regulations:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|-----------------|-------------------------------|-------------------------------|
| Current | 44.615.253 | 38.609.717 |
| Special mention | 1.545.550 | 1.705.559 |
| Substandard | 158.343 | 158.194 |
| Doubtful | 167.501 | 229.778 |
| Loss | 21.157 | 27.031 |
| | 46.507.804 | 40.730.279 |

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Mutasi cadangan kerugian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

5. CONSUMER FINANCING RECEIVABLES (continued)

The movements in the allowance for impairment losses for years ended 31 December 2022 and 2021, are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|-------------------------------|-------------------------------|---------------------------------------|
| Saldo awal | 327.003 | 301.708 | Beginning balance |
| Penyisihan untuk tahun berjalan | 352.965 | 604.546 | Provision for the year |
| Penghapusan piutang ragu-ragu | (481.029) | (724.816) | Receivables written-off |
| Pemulihan kembali piutang yang telah dihapusbukukan | 134.639 | 145.565 | Recovery from receivables written-off |
| Saldo akhir | 333.578 | 327.003 | Ending balance |

| 31 Desember/December 2022 | | | | | |
|--|----------------|---------------|---------------|----------------|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Saldo awal | 228.154 | 45.516 | 53.333 | 327.003 | Beginning balance |
| Pengalihan ke: | | | | | Transfer to: |
| Kerugian kredit ekspektasian 12 bulan (stage 1) | 15.784 | (13.796) | (1.988) | - | The 12-month expected credit loss (stage 1) |
| Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2) | (15.495) | 19.256 | (3.761) | - | Lifetime expected credit losses - not credit-impairment (stage 2) |
| Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3) | (4.569) | (29.109) | 33.678 | - | Lifetime expected credit losses - credit-impairment (stage 3) |
| Total saldo awal setelah pengalihan | 223.874 | 21.867 | 81.262 | 327.003 | Total beginning balance after transfer |
| Pengukuran kembali bersih penyisihan kerugian | (78.806) | 97.783 | 422.123 | 441.100 | Net remeasurement of loss allowance |
| Aset keuangan baru yang diterbitkan atau dibeli | 99.446 | 10.233 | 426 | 110.105 | New financial assets originated or purchased |
| Aset keuangan yang dihentikan pengakuannya | (16.364) | (42.774) | (139.102) | (198.240) | Derecognized financial assets |
| Total pembentukan tahun berjalan | 4.276 | 65.242 | 283.447 | 352.965 | Total build-up during the year |
| Aset keuangan yang dihapusbuku | (4.282) | (24.550) | (452.197) | (481.029) | Financial assets written-off |
| Pemulihan kembali piutang yang telah dihapusbukukan | - | - | 134.639 | 134.639 | Recovery from receivables written-off |
| Saldo akhir | 223.868 | 62.559 | 47.151 | 333.578 | Ending balance |

| 31 Desember/December 2021 | | | | | |
|--|----------------|---------------|---------------|----------------|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Saldo awal | 210.848 | 40.959 | 49.901 | 301.708 | Beginning balance |
| Pengalihan ke: | | | | | Transfer to: |
| Kerugian kredit ekspektasian 12 bulan (stage 1) | 23.055 | (16.616) | (6.439) | - | The 12-month expected credit loss (stage 1) |
| Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2) | (17.786) | 27.881 | (10.095) | - | Lifetime expected credit losses - not credit-impairment (stage 2) |
| Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3) | (6.481) | (24.300) | 30.781 | - | Lifetime expected credit losses - credit-impairment (stage 3) |
| Total saldo awal setelah pengalihan | 209.636 | 27.924 | 64.148 | 301.708 | Total beginning balance after transfer |
| Pengukuran kembali bersih penyisihan kerugian | 7.824 | 132.741 | 578.553 | 719.118 | Net remeasurement of loss allowance |
| Aset keuangan baru yang diterbitkan atau dibeli | 64.133 | 14.696 | 1.893 | 80.722 | New financial assets originated or purchased |
| Aset keuangan yang dihentikan pengakuannya | (41.730) | (44.182) | (109.382) | (195.294) | Derecognized financial assets |
| Total pembentukan tahun berjalan | 30.227 | 103.255 | 471.064 | 604.546 | Total build-up during the year |

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Mutasi cadangan kerugian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut: (lanjutan)

| 31 Desember/December 2021 | | | |
|--|----------------|---------------|---------------|
| | Stage 1 | Stage 2 | Stage 3 |
| Aset keuangan yang dihapus buku | (11.709) | (85.663) | (627.444) |
| Pemulihan kembali piutang yang telah dihapus bukukan | - | - | 145.565 |
| Saldo akhir | 228.154 | 45.516 | 53.333 |

Financial assets written-off
Recovery from receivables written-off

Ending balance

Seluruh piutang pembiayaan konsumen pada tanggal 31 Desember 2022 dan 2021 dievaluasi secara kolektif terhadap penurunan nilai.

Jumlah minimum cadangan penyisihan penghapusan piutang pembiayaan untuk piutang pembiayaan konsumen sesuai dengan Peraturan OJK No. 35/POJK.05/2018 tanggal 27 Desember 2018 masing-masing adalah sebesar Rp240.278 dan Rp238.173 pada tanggal 31 Desember 2022 dan 2021.

Piutang pembiayaan konsumen yang direstrukturisasi pada tanggal 31 Desember 2022 adalah sebesar 0,22% dari saldo piutang pembiayaan konsumen - bruto (31 Desember 2021: 2,48%).

Perseroan telah melakukan restrukturisasi pembiayaan untuk debitur yang terkena dampak pandemi Covid-19 sesuai dengan POJK No. 14/POJK.05/2020 "Kebijakan Countercyclical Dampak Penyebaran Coronavirus Disease 2019 bagi Lembaga Jasa Keuangan Non-Bank" tanggal 17 April 2020. Per tanggal 31 Desember 2022 dan 2021, saldo piutang pembiayaan konsumen - bruto restrukturisasi Covid-19 adalah masing-masing sebesar Rp83.916 dan Rp840.951.

Pada tanggal 31 Desember 2022, piutang pembiayaan konsumen yang digunakan sebagai jaminan atas pinjaman bank yang diterima oleh Perseroan dan utang obligasi seperti yang masing-masing dijelaskan pada Catatan 15 dan 17 adalah sejumlah Rp9.414.454 (31 Desember 2021: Rp7.231.440).

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai tersebut adalah cukup untuk menutupi kemungkinan kerugian dari tidak tertagihnya piutang pembiayaan konsumen.

5. CONSUMER FINANCING RECEIVABLES (continued)

The movements in the allowance for impairment losses for years ended 31 December 2022 and 2021, are as follows: (continued)

All consumer financing receivables as of 31 December 2022 and 2021 are collectively evaluated for impairment.

The minimum allowance for consumer financing receivables based on OJK Regulation No. 35/POJK.05/2018 dated 27 December 2018 is amounted to Rp240,278 and Rp238,173 as of 31 December 2022 and 2021, respectively.

The percentage of restructured consumer financing receivables as of 31 December 2022 is 0.22% of the consumer financing receivables balance - gross (31 December 2021: 2.48%).

The Company has restructured its financing for debtors affected by the Covid-19 pandemic in accordance with POJK No. 14/POJK.05/2020 "Countercyclical Policy Impact of the Spread of Coronavirus Disease 2019 for Non-Bank Financial Services Institutions" dated 17 April 2020. As of 31 December 2022 and 2021, the balance of restructured Covid-19 consumer financing receivables - gross amounted to Rp83,916 and Rp840,951, respectively.

As of 31 December 2022, total consumer financing receivables pledged as collateral for bank loans and bonds payable as disclosed respectively in Notes 15 and 17 amounted to Rp9,414,454 (31 December 2021: Rp7,231,440).

Management believes that the allowance for impairment losses is sufficient to cover any possible losses from uncollectible consumer financing receivables.

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6. PIUTANG SEWA PEMBIAYAAN

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--|-------------------------------|-------------------------------|
| Piutang sewa pembiayaan | | |
| Piutang sewa pembiayaan - bruto | 6.657.743 | 5.923.089 |
| Dikurangi: | | |
| Piutang sewa pembiayaan yang dibiayai bersama pihak-pihak lain bruto: | | |
| <u>Rupiah</u> | | |
| Pihak berelasi | (102.811) | (455.806) |
| Nilai sisa yang terjamin | 2.551.829 | 2.026.548 |
| Piutang sewa pembiayaan - bruto: Pembiayaan sendiri | 9.106.761 | 7.493.831 |
| Dikurangi: | | |
| Pendapatan sewa pembiayaan yang belum diakui: | | |
| <u>Rupiah</u> | | |
| Pihak ketiga | (777.977) | (706.044) |
| Simpanan jaminan | (2.551.829) | (2.026.548) |
| Dikurangi: | | |
| Pendapatan yang belum diakui dari pembiayaan yang dibiayai bersama pihak-pihak lain - bruto: | | |
| <u>Rupiah</u> | | |
| Pihak berelasi | 5.070 | 23.606 |
| Pendapatan sewa pembiayaan yang belum diakui: Pembiayaan sendiri | (3.324.736) | (2.708.986) |
| Piutang sewa pembiayaan | 5.782.025 | 4.784.845 |
| Cadangan kerugian penurunan nilai | (138.679) | (129.789) |
| Neto | 5.643.346 | 4.655.056 |

6. FINANCE LEASE RECEIVABLES

| |
|---|
| Finance lease receivables |
| Finance lease receivables - gross |
| Less: |
| Joint financing - gross : |
| <u>Rupiah</u> |
| Related parties |
| Guaranteed residual value |
| Finance lease receivables - gross: Direct financing |
| Less: |
| Unearned income on finance lease receivables: |
| <u>Rupiah</u> |
| Third parties |
| Security deposit |
| Less: |
| Unearned joint financing - gross: |
| <u>Rupiah</u> |
| Related parties |
| Unearned lease income financing: Direct financing |
| Finance lease receivables |
| Allowance for impairment losses |
| Net |

Perubahan nilai tercatat piutang sewa pembiayaan dengan klasifikasi diamortisasi berdasarkan stage untuk tahun yang berakhir 31 Desember 2022 dan 2021, adalah sebagai berikut:

The changes in the carrying value of finance lease receivables classified as amortized by stage for the year ended 31 December 2022 and 2021, are as follows:

| | 31 Desember/December 2022 | | | | |
|--|---------------------------|---------------|---------------|------------------|--|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Biaya perolehan diamortisasi | | | | | Amortized cost |
| Saldo awal | 4.649.557 | 111.218 | 24.070 | 4.784.845 | Beginning balance |
| Pengalihan ke kerugian kredit ekspektasian 12 bulan (stage 1) | 65.550 | (62.877) | (2.673) | - | Transfer to the 12-month expected credit loss (stage 1) |
| Pengalihan ke piutang yang tidak mengalami penurunan nilai (stage 2) | (200.947) | 207.924 | (6.977) | - | Transfer to receivables which are not impaired (stage 2) |
| Pengalihan ke piutang yang mengalami penurunan nilai (stage 3) | (9.077) | (61.745) | 70.822 | - | Transfer to receivables which are impaired (stage 3) |
| Total saldo awal setelah pengalihan | 4.505.083 | 194.520 | 85.242 | 4.784.845 | Total beginning balance after transfer |
| Pengukuran kembali bersih nilai tercatat Aset keuangan baru yang diterbitkan atau dibeli | (1.068.792) | (22.745) | (1.621) | (1.093.158) | Net remeasurement of carrying value |
| Aset keuangan yang dihentikan pengakuannya | 2.897.322 | 25.071 | 6.008 | 2.928.401 | New financial assets originated or purchased |
| Aset keuangan yang dihapus buku | (675.233) | (99.820) | (22.344) | (797.397) | Derecognized financial assets |
| | (69) | (101) | (40.496) | (40.666) | Financial assets written-off |
| Total penambahan (penurunan) tahun berjalan | 1.153.228 | (97.595) | (58.453) | 997.180 | Total addition (deduction) during the year |
| Saldo akhir | 5.658.311 | 96.925 | 26.789 | 5.782.025 | Ending balance |

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6. PIUTANG SEWA PEMBIAYAAN (lanjutan)

6. FINANCE LEASE RECEIVABLES (continued)

| | 31 Desember/December 2021 | | | | |
|--|---------------------------|----------------|---------------|------------------|--|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Biaya perolehan diamortisasi | | | | | Amortized cost |
| Saldo awal | 3.448.975 | 101.342 | 30.088 | 3.580.405 | Beginning balance |
| Pengalihan ke kerugian kredit ekspektasian 12 bulan (stage 1) | 41.537 | (36.669) | (4.868) | - | Transfer to the 12-month expected credit loss (stage 1) |
| Pengalihan ke piutang yang tidak mengalami penurunan nilai (stage 2) | (225.844) | 226.204 | (360) | - | Transfer to receivables which are not impaired (stage 2) |
| Pengalihan ke piutang yang mengalami penurunan nilai (stage 3) | (23.479) | (24.694) | 48.173 | - | Transfer to receivables which are impaired (stage 3) |
| Total saldo awal setelah pengalihan | 3.241.189 | 266.183 | 73.033 | 3.580.405 | Total beginning balance after transfer |
| Pengukuran kembali bersih nilai tercatat | (1.437.476) | (8.536) | (3.125) | (1.449.137) | Net remeasurement of carrying value |
| Aset keuangan baru yang diterbitkan atau dibeli | 3.977.084 | 2.758 | 133 | 3.979.975 | New financial assets originated or purchased |
| Aset keuangan yang dihentikan pengakuannya | (1.131.234) | (149.124) | (11.903) | (1.292.261) | Derecognized financial assets |
| Aset keuangan yang dihapusbuku | (6) | (63) | (34.068) | (34.137) | Financial assets written-off |
| Total penambahan (penurunan) tahun berjalan | 1.408.368 | (154.965) | (48.963) | 1.204.440 | Total addition (deduction) during the year |
| Saldo akhir | 4.649.557 | 111.218 | 24.070 | 4.784.845 | Ending balance |

Jangka waktu kontrak pembiayaan yang disalurkan oleh Perseroan atas kendaraan bermotor dan alat berat berkisar antara 12 - 60 bulan.

The period of consumer financing contracts for motor vehicles and heavy equipment ranged between 12 - 60 months.

Piutang sewa pembiayaan - bruto sesuai dengan tanggal jatuh temponya sebagai berikut:

Finance lease receivables - gross based on maturity date, are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | Year |
|---------------------|-------------------------------|-------------------------------|---------------------|
| Tahun | | | |
| 2022 | - | 3.036.339 | 2022 |
| 2023 | 3.475.955 | 1.894.823 | 2023 |
| 2024 | 2.282.796 | 909.364 | 2024 |
| 2025 | 805.659 | 78.512 | 2025 |
| 2026 dan seterusnya | 93.333 | 4.051 | 2026 and on forward |
| | 6.657.743 | 5.923.089 | |

Mutasi cadangan kerugian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

The movements in the allowance for impairment losses for years ended 31 December 2022 and 2021, are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|-------------------------------|-------------------------------|-------------------------------------|
| Saldo awal | 129.789 | 92.737 | Beginning balance |
| Penyisihan untuk tahun berjalan | 31.528 | 51.069 | Provision for the year |
| Penghapusan piutang | (40.666) | (34.137) | Receivables written-off |
| Pemulihan kembali piutang yang telah dihapusbukukan | 18.028 | 20.120 | Recovery of written-off receivables |
| Saldo akhir | 138.679 | 129.789 | Ending balance |

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Mutasi cadangan kerugian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

6. FINANCE LEASE RECEIVABLES (continued)

The movements in the allowance for impairment losses for years ended 31 December 2022 and 2021, are as follows:

| 31 Desember/December 2022 | | | | | |
|--|----------------|---------------|--------------|----------------|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Saldo awal | 103.914 | 19.059 | 6.816 | 129.789 | Beginning balance |
| Pengalihan ke: | | | | | Transfer to: |
| Kerugian kredit ekspektasian 12 bulan (stage 1) | 3.164 | (2.910) | (254) | - | The 12-month expected credit loss (stage 1) |
| Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2) | (2.399) | 3.546 | (1.147) | - | Lifetime expected credit losses - not credit-impairment (stage 2) |
| Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3) | (67) | (4.579) | 4.646 | - | Lifetime expected credit losses - credit-impairment (stage 3) |
| Total saldo awal setelah pengalihan | 104.612 | 15.116 | 10.061 | 129.789 | Total beginning balance after transfer |
| Pengukuran kembali bersih penyisihan kerugian | (20.832) | 29.184 | 40.527 | 48.879 | Net remeasurement of loss allowance |
| Aset keuangan baru yang diterbitkan atau dibeli | 27.131 | 9.546 | - | 36.677 | New financial assets originated or purchased |
| Aset keuangan yang dihentikan pengakuannya | (17.091) | (18.556) | (18.381) | (54.028) | Derecognized financial assets |
| Total pembentukan tahun berjalan | (10.792) | 20.174 | 22.146 | 31.528 | Total build-up during the year |
| Aset keuangan yang dihapusbuku | (69) | (101) | (40.496) | (40.666) | Financial assets written-off |
| Pemulihan kembali piutang yang telah dihapusbukukan | - | - | 18.028 | 18.028 | Recovery from receivables written-off |
| Saldo akhir | 93.751 | 35.189 | 9.739 | 138.679 | Ending balance |

| 31 Desember/December 2021 | | | | | |
|--|----------------|---------------|---------------|----------------|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Saldo awal | 63.224 | 19.239 | 10.274 | 92.737 | Beginning balance |
| Pengalihan ke: | | | | | Transfer to: |
| Kerugian kredit ekspektasian 12 bulan (stage 1) | 4.427 | (4.060) | (367) | - | The 12-month expected credit loss (stage 1) |
| Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2) | (5.847) | 7.048 | (1.201) | - | Lifetime expected credit losses - not credit-impairment (stage 2) |
| Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3) | (277) | (2.189) | 2.466 | - | Lifetime expected credit losses - credit-impairment (stage 3) |
| Total saldo awal setelah pengalihan | 61.527 | 20.038 | 11.172 | 92.737 | Total beginning balance after transfer |
| Pengukuran kembali bersih penyisihan kerugian | 32.445 | 3.663 | 19.517 | 55.625 | Net remeasurement of loss allowance |
| Aset keuangan baru yang diterbitkan atau dibeli | 24.564 | 14.201 | 1.540 | 40.305 | New financial assets originated or purchased |
| Aset keuangan yang dihentikan pengakuannya | (14.616) | (18.780) | (11.465) | (44.861) | Derecognized financial assets |
| Total pembentukan tahun berjalan | 42.393 | (916) | 9.592 | 51.069 | Total build-up during the year |
| Aset keuangan yang dihapusbuku | (6) | (63) | (34.068) | (34.137) | Financial assets written-off |
| Pemulihan kembali piutang yang telah dihapusbukukan | - | - | 20.120 | 20.120 | Recovery from receivables written-off |
| Saldo akhir | 103.914 | 19.059 | 6.816 | 129.789 | Ending balance |

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6. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Seluruh piutang sewa pembiayaan pada tanggal 31 Desember 2022 dan 2021 dievaluasi secara kolektif terhadap penurunan nilai.

Jumlah minimum cadangan penyisihan penghapusan piutang pembiayaan untuk piutang sewa pembiayaan sesuai dengan Peraturan OJK No. 35/POJK.05/2018 tanggal 27 Desember 2018 adalah masing-masing sebesar Rp74.543 dan Rp65.493 pada tanggal 31 Desember 2022 dan 2021.

Piutang sewa pembiayaan yang direstrukturisasi pada tanggal 31 Desember 2022 adalah sebesar 2,83% dari saldo piutang sewa pembiayaan - bruto (31 Desember 2021: 13,16%).

Perseroan telah melakukan restrukturisasi pembiayaan untuk debitur yang terkena dampak pandemi Covid-19 sesuai dengan POJK No. 14/POJK.05/2020 "Kebijakan Countercyclical Dampak Penyebaran Coronavirus Disease 2019 bagi Lembaga Jasa Keuangan Non-Bank" tanggal 17 April 2020. Per tanggal 31 Desember 2022 dan 2021, saldo piutang sewa pembiayaan - bruto restrukturisasi Covid-19 adalah masing-masing sebesar Rp165.424 dan Rp683.161.

Rata-rata suku bunga efektif yang dikenakan kepada konsumen piutang sewa pembiayaan untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|------------|---------------------------------------|---------------------------------------|
| Mobil | 10,28% | 14,80% |
| Alat berat | 11,85% | 12,30% |
| Mesin | 12,39% | 11,76% |

Analisa umur piutang sewa pembiayaan - bruto adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--------------------|---------------------------------------|---------------------------------------|
| Belum jatuh tempo | 6.438.020 | 5.633.546 |
| Lewat jatuh tempo: | | |
| 1 - 90 hari | 189.920 | 257.782 |
| 91 - 120 hari | 9.150 | 9.958 |
| 121 - 180 hari | 20.653 | 21.803 |
| | 6.657.743 | 5.923.089 |

6. FINANCE LEASE RECEIVABLES (continued)

All finance lease receivables as of 31 December 2022 and 2021 are collectively evaluated for impairment.

The minimum allowance for finance lease receivables based on OJK Regulation No. 35/POJK.05/2018 dated 27 December 2018 is amounted Rp74,543 and Rp65,493 as of 31 December 2022 and 2021, respectively.

The percentage of restructured finance lease receivables as of 31 December 2022 is 2.83% of the finance lease receivables balance - gross (31 December 2021: 13.16%).

The Company has restructured its financing for debtors affected by the Covid-19 pandemic in accordance with POJK No. 14/POJK.05/2020 "Countercyclical Policy Impact of the Spread of Coronavirus Disease 2019 for Non-Bank Financial Services Institutions" dated 17 April 2020. As of 31 December 2022 and 2021, the balance of restructured Covid-19 finance lease receivables - gross is amounted to Rp165,424 and Rp683,161, respectively.

Average effective interest rates charged to customers for years ended 31 December 2022 and 2021, are as follows:

Car
Heavy equipment
Machine

The aging analysis of finance lease receivables - gross, are as follows:

Current
Overdue:
1 - 90 days
91 - 120 days
121 - 180 days

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6. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Piutang sewa pembiayaan - bruto berdasarkan kolektabilitas sesuai peraturan OJK:

| | 31 Desember/ December 2022 |
|------------------------|-------------------------------|
| Lancar | 6.446.268 |
| Dalam perhatian khusus | 181.672 |
| Kurang lancar | 9.150 |
| Diragukan | 20.653 |
| | 6.657.743 |

Pada saat transaksi sewa pembiayaan ditandatangani, penyewa pembiayaan memberikan uang jaminan yang akan diperhitungkan dengan nilai jual aset sewa pembiayaan pada saat transaksi berakhir bila penyewa pembiayaan menggunakan hak opsinya untuk membeli aset sewa pembiayaan tersebut. Jika penyewa tidak menggunakan hak opsinya, jaminan tersebut akan dikembalikan kepada penyewa pembiayaan.

Pada tanggal 31 Desember 2022, piutang sewa pembiayaan yang digunakan sebagai jaminan atas pinjaman bank yang diterima oleh Perseroan dan utang obligasi seperti yang dijelaskan masing-masing pada Catatan 15 dan 17 adalah sejumlah Rp2.063.963 (31 Desember 2021: Rp1.749.282).

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang sewa pembiayaan.

7. ANJAK PIUTANG

Perseroan mengadakan perjanjian anjak piutang dengan jaminan. Anjak piutang adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---|-------------------------------|-------------------------------|
| Anjak piutang - bruto: | 42.561 | 157.405 |
| Dikurangi: | | |
| Pendapatan anjak piutang yang belum diakui: | | |
| Rupiah | | |
| Pihak ketiga | (92) | (4.173) |
| Anjak piutang | 42.469 | 153.232 |
| Cadangan kerugian penurunan nilai | (9.493) | (930) |
| Neto | 32.976 | 152.302 |

6. FINANCE LEASE RECEIVABLES (continued)

Finance lease receivables - gross based on collectability in accordance with OJK regulations:

| | 31 Desember/ December 2021 | |
|--|-------------------------------|-----------------|
| | 5.636.838 | Current |
| | 254.490 | Special mention |
| | 9.958 | Substandard |
| | 21.803 | Doubtful |
| | 5.923.089 | |

Upon signing of lease contracts, the lessee is required to pay a security deposit which will be applied against the selling price of the leased asset at the end of the lease term if the lessee exercises his option to purchase the leased asset. Otherwise, the security deposit will be refunded to the lessee.

As of 31 December 2022, total finance lease receivables pledged as collateral for bank loans and bonds payable as disclosed respectively in Note 15 and 17 amounted to Rp2,063,963 (31 December 2021: Rp1,749,282).

Management believes that the existing allowance for impairment losses is adequate to cover possible losses arising from uncollectible finance lease receivables.

7. FACTORING RECEIVABLES

The Company has entered into factoring agreements with recourse. Factoring receivables are as follows:

| |
|---|
| Factoring receivables - gross: |
| Less: |
| Unearned income on factoring receivables: |
| Rupiah |
| Third parties |
| Factoring receivables |
| Allowance for impairments losses |
| Net |

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7. ANJAK PIUTANG (lanjutan)

Perubahan nilai tercatat anjak piutang dengan klasifikasi diamortisasi berdasarkan *stage* untuk tahun yang berakhir 31 Desember 2022 dan 2021, adalah sebagai berikut:

7. FACTORING RECEIVABLES (continued)

The changes in the carrying value of factoring receivables classified as amortized by stage for the year ended 31 December 2022 and 2021, are as follows:

| 31 Desember/December 2022 | | | | | |
|---|---------------|----------|----------|---------------|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Biaya perolehan diamortisasi | | | | | Amortized cost |
| Saldo awal | 150.732 | - | 2.500 | 153.232 | Beginning balance |
| Pengalihan ke kerugian kredit ekspektasian 12 bulan (<i>stage 1</i>) | - | - | - | - | Transfer to the 12-month expected credit loss (<i>stage 1</i>) |
| Pengalihan ke piutang yang tidak mengalami penurunan nilai (<i>stage 2</i>) | - | - | - | - | Transfer to receivables which are not impaired (<i>stage 2</i>) |
| Pengalihan ke piutang yang mengalami penurunan nilai (<i>stage 3</i>) | - | - | - | - | Transfer to receivables which are impaired (<i>stage 3</i>) |
| Total saldo awal setelah pengalihan | 150.732 | - | 2.500 | 153.232 | Total beginning balance after transfer |
| Pengukuran kembali bersih nilai tercatat | 118.605 | - | - | 118.605 | Net remeasurement of carrying value |
| Aset keuangan baru yang diterbitkan atau dibeli | 186.157 | - | - | 186.157 | New financial assets originated or purchased |
| Aset keuangan yang dihentikan pengakuannya | (413.025) | - | - | (413.025) | Derecognized financial assets |
| Aset keuangan yang dihapusbuku | - | - | (2.500) | (2.500) | Financial assets written-off |
| Total pengurangan tahun berjalan | (108.263) | - | (2.500) | (110.763) | Total deduction during the year |
| Saldo akhir | 42.469 | - | - | 42.469 | Ending balance |

| 31 Desember/December 2021 | | | | | |
|---|----------------|----------|--------------|----------------|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Biaya perolehan diamortisasi | | | | | Amortized cost |
| Saldo awal | 158.847 | 7.000 | - | 165.847 | Beginning balance |
| Pengalihan ke kerugian kredit ekspektasian 12 bulan (<i>stage 1</i>) | 7.000 | (7.000) | - | - | Transfer to the 12-month expected credit loss (<i>stage 1</i>) |
| Pengalihan ke piutang yang tidak mengalami penurunan nilai (<i>stage 2</i>) | (800) | 800 | - | - | Transfer to receivables which are not impaired (<i>stage 2</i>) |
| Pengalihan ke piutang yang mengalami penurunan nilai (<i>stage 3</i>) | - | - | - | - | Transfer to receivables which are impaired (<i>stage 3</i>) |
| Total saldo awal setelah pengalihan | 165.047 | 800 | - | 165.847 | Total beginning balance after transfer |
| Pengukuran kembali bersih nilai tercatat | - | - | - | - | Net remeasurement of carrying value |
| Aset keuangan baru yang diterbitkan atau dibeli | 460.798 | - | 2.500 | 463.298 | New financial assets originated or purchased |
| Aset keuangan yang dihentikan pengakuannya | (475.113) | (800) | - | (475.913) | Derecognized financial assets |
| Aset keuangan yang dihapusbuku | - | - | - | - | Financial assets written-off |
| Total penambahan (pengurangan) tahun berjalan | (14.315) | (800) | 2.500 | (12.615) | Total addition (deduction) during the year |
| Saldo akhir | 150.732 | - | 2.500 | 153.232 | Ending balance |

Anjak piutang - bruto sesuai dengan tanggal jatuh temponya sebagai berikut:

Factoring receivables - gross based on maturity date, are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--------------|-------------------------------|-------------------------------|-------------|
| Tahun | | | Year |
| 2022 | - | 157.405 | 2022 |
| 2023 | 42.561 | - | 2023 |
| | 42.561 | 157.405 | |

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Mutasi cadangan kerugian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---------------------------------|-------------------------------|-------------------------------|
| Saldo awal | 930 | 500 |
| Penyisihan untuk tahun berjalan | 11.063 | 430 |
| Penghapusan piutang | (2.500) | - |
| Saldo akhir | 9.493 | 930 |

7. FACTORING RECEIVABLES (continued)

The movements in the allowance for impairment losses for years ended 31 December 2022 and 2021, are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---------------------------------|-------------------------------|-------------------------------|-------------------------|
| Saldo awal | 930 | 500 | Beginning balance |
| Penyisihan untuk tahun berjalan | 11.063 | 430 | Provision for the year |
| Penghapusan piutang | (2.500) | - | Receivables written-off |
| Saldo akhir | 9.493 | 930 | Ending balance |

| 31 Desember/December 2022 | | | | | |
|--|--------------|----------|----------|--------------|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Saldo awal | 165 | - | 765 | 930 | Beginning balance |
| Pengalihan ke: | | | | | Transfer to: |
| Kerugian kredit ekspektasian 12 bulan (stage 1) | - | - | - | - | The 12-month expected credit loss (stage 1) |
| Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2) | - | - | - | - | Lifetime expected credit losses - not credit-impairment (stage 2) |
| Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3) | - | - | - | - | Lifetime expected credit losses - credit-impairment (stage 3) |
| Total saldo awal setelah pengalihan | 165 | - | 765 | 930 | Total beginning balance after transfer |
| Pengukuran kembali bersih penyisihan kerugian | 10.313 | - | 1.735 | 12.048 | Net remeasurement of loss allowance |
| Aset keuangan baru yang diterbitkan atau dibeli | 197 | - | - | 197 | New financial assets originated or purchased |
| Aset keuangan yang dihentikan pengakuannya | (1.182) | - | - | (1.182) | Derecognized financial assets |
| Total pembentukan tahun berjalan | 9.328 | - | 1.735 | 11.063 | Total build-up during the year |
| Aset keuangan yang dihapusbuku | - | - | (2.500) | (2.500) | Financial assets written-off |
| Pemulihan kembali piutang yang telah dihapusbukukan | - | - | - | - | Recovery from receivables written-off |
| Saldo akhir | 9.493 | - | - | 9.493 | Ending balance |

| 31 Desember/December 2021 | | | | | |
|--|------------|----------|------------|------------|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | |
| Saldo awal | 313 | 187 | - | 500 | Beginning balance |
| Pengalihan ke: | | | | | Transfer to: |
| Kerugian kredit ekspektasian 12 bulan (stage 1) | 187 | (187) | - | - | The 12-month expected credit loss (stage 1) |
| Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2) | (1) | 1 | - | - | Lifetime expected credit losses - not credit-impairment (stage 2) |
| Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3) | - | - | - | - | Lifetime expected credit losses - credit-impairment (stage 3) |
| Total saldo awal setelah pengalihan | 499 | 1 | - | 500 | Total beginning balance after transfer |
| Pengukuran kembali bersih penyisihan kerugian | - | - | - | - | Net remeasurement of loss allowance |
| Aset keuangan baru yang diterbitkan atau dibeli | 119 | - | 765 | 884 | New financial assets originated or purchased |
| Aset keuangan yang dihentikan pengakuannya | (453) | (1) | - | (454) | Derecognized financial assets |
| Total pembentukan tahun berjalan | (334) | (1) | 765 | 430 | Total build-up during the year |
| Aset keuangan yang dihapusbuku | - | - | - | - | Financial assets written-off |
| Pemulihan kembali piutang yang telah dihapusbukukan | - | - | - | - | Recovery from receivables written-off |
| Saldo akhir | 165 | - | 765 | 930 | Ending balance |

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7. ANJAK PIUTANG (lanjutan)

Anjak piutang yang direstrukturisasi pada tanggal 31 Desember 2022 adalah sebesar 85,46% dari saldo anjak piutang - bruto (31 Desember 2021: nihil).

Perseroan telah melakukan restrukturisasi pembiayaan untuk debitur yang terkena dampak pandemi Covid-19 sesuai dengan POJK No. 14/POJK.05/2020 "Kebijakan Countercyclical Dampak Penyebaran *Coronavirus Disease* 2019 bagi Lembaga Jasa Keuangan Non-Bank" tanggal 17 April 2020. Per tanggal 31 Desember 2022 dan 2021, saldo anjak piutang pembiayaan - bruto restrukturisasi Covid-19 adalah masing-masing sebesar Rp36.319 dan Rpnihil.

Jumlah minimum cadangan penyisihan penghapusan piutang pembiayaan untuk anjak piutang sesuai dengan Peraturan OJK No. 35/POJK.05/2018 tanggal 31 Desember 2022 adalah masing-masing sebesar Rp425 dan Rp1.882 pada tanggal 31 Desember 2022 dan 2021.

Rata-rata suku bunga efektif yang dikenakan kepada konsumen untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

| | 31 Desember/ December 2022 |
|--|-------------------------------|
| Anjak piutang | 12,74% |
| Analisa umur anjak piutang - bruto adalah sebagai berikut: | |
| | 31 Desember/ December 2022 |
| Belum jatuh tempo | 42.561 |
| Lewat jatuh tempo: | |
| 91 - 120 hari | - |
| | 42.561 |

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutupi kerugian yang mungkin timbul akibat tidak tertagihnya anjak piutang.

7. FACTORING RECEIVABLES (continued)

The percentage of restructured factoring receivables as of 31 December 2022 is 85.46% of the factoring receivables balance - gross (31 December 2021: nil).

The Company has restructured its financing for debtors affected by the Covid-19 pandemic in accordance with POJK No. 14/POJK.05/2020 "Countercyclical Policy Impact of the Spread of *Coronavirus Disease* 2019 for Non-Bank Financial Services Institutions" dated 17 April 2020. As of 31 December 2022 and 2021, the balance of restructured Covid-19 factoring receivables - gross is amounted to Rp36,319 and Rpnil, respectively.

The minimum allowance for factoring receivables based on OJK Regulation No. 35/POJK.05/2018 dated 31 December 2022 is amounted Rp425 and Rp1,882 as of 31 December 2022 and 2021, respectively.

Average effective interest rates charged to customers for the years ended 31 December 2022 and 2021, are as follows:

| | 31 Desember/ December 2021 | |
|--|-------------------------------|-----------------------|
| | 12,66% | Factoring receivables |
| The aging analysis of factoring receivables - gross, are as follows: | | |
| | 31 Desember/ December 2021 | |
| | 154.905 | Current |
| | 2.500 | Overdue: |
| | | 91 - 120 days |
| | 157.405 | |

Management believes that the existing allowance for impairment losses is adequate to cover possible losses arising from uncollectible factoring receivables.

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8. PIUTANG LAIN-LAIN

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---|-------------------------------|-------------------------------|
| Pihak ketiga | | |
| Piutang akseptasi klaim | 30.621 | 22.898 |
| Piutang asuransi | 30.469 | 17.376 |
| Piutang penjualan kendaraan jaminan | 7.733 | 8.880 |
| Lain-lain | 21.100 | 25.893 |
| | 89.923 | 75.047 |
| Pihak berelasi | | |
| Piutang pembiayaan bersama | 385.343 | 348.731 |
| Piutang klaim penjaminan kredit | 111.312 | 111.326 |
| Piutang akseptasi klaim | 2.667 | 2.617 |
| Lain-lain | 620 | 620 |
| | 499.942 | 463.294 |
| Piutang lain-lain | 589.865 | 538.341 |
| Dikurangi: Cadangan kerugian penurunan nilai | (140.425) | (121.548) |
| | 449.440 | 416.793 |

Piutang pembiayaan bersama merupakan piutang yang telah dijanjikan secara bersama untuk dibiayai, namun belum ditagihkan ke pemberi pembiayaan bersama.

Lihat Catatan 26a untuk rincian saldo dan transaksi dengan pihak berelasi.

Mutasi cadangan kerugian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---------------------------------|-------------------------------|-------------------------------|
| Saldo awal | 121.548 | 51.005 |
| Penambahan untuk tahun berjalan | 18.877 | 70.543 |
| Saldo akhir | 140.425 | 121.548 |

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai adalah cukup untuk menutupi kemungkinan kerugian dari tidak tertagihnya piutang.

8. OTHER RECEIVABLES

| |
|---|
| Third parties |
| Claim acceptance receivables |
| Insurance receivables |
| Receivables from sales of collateral vehicle |
| Others |
| Related parties |
| Joint financing receivables |
| Credit guarantee claims receivables |
| Claim acceptance receivables |
| Others |
| Other receivables |
| Less: |
| Allowance for impairment losses |

Joint financing receivables represent receivables that have been jointly promised to be financed, but have not been billed to the joint financing provider.

Refer to Note 26a for details of balances and transactions with related parties.

The movements in the allowance for impairment losses for years ended 31 December 2022 and 2021, are as follows:

9. PERPAJAKAN

a. Utang pajak kini

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--------------------|-------------------------------|-------------------------------|
| Pasal 25 | 21.039 | - |
| Pasal 29 | 104.459 | 7.506 |
| Saldo akhir | 125.498 | 7.506 |

9. TAXATION

a. Current tax liabilities

| |
|-----------------------|
| Article 25 |
| Article 29 |
| Ending balance |

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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

b. Beban pajak

b. Tax expense

| | Tahun yang Berakhir pada tanggal 31 Desember/ Year ended 31 December | | |
|------------------------------|--|---------------|-----------------------------|
| | 2022 | 2021 | |
| Kini - non final | 248.585 | 11.835 | Current - non final |
| Tangguhan (lihat Catatan 9c) | (37.837) | 49.317 | Deferred (refer to Note 9c) |
| | 210.748 | 61.152 | |

Rekonsiliasi antara beban pajak penghasilan dengan hasil perkalian laba akuntansi sebelum pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

The reconciliation between income tax expense and the theoretical tax amount on the Company's income before income tax and the applicable tax rate is as follows:

| | Tahun yang Berakhir pada tanggal 31 Desember/ Year ended 31 December | | |
|---|--|---------------|--|
| | 2022 | 2021 | |
| Laba sebelum beban pajak penghasilan | 963.994 | 309.351 | Income before income tax expense |
| Pajak dihitung pada tarif pajak | 212.079 | 68.057 | Tax calculated at tax rates |
| Penghasilan bunga dikenakan pajak final | (3.336) | (2.550) | Interest income subjected to final tax |
| Beban yang tidak dapat dikurangkan | 2.005 | 655 | Non-deductible expenses |
| Penyesuaian tarif pajak | - | (5.010) | Tax rate adjustment |
| Beban pajak | 210.748 | 61.152 | Tax expense |

Rekonsiliasi antara laba sebelum beban pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain dengan penghasilan kena pajak adalah sebagai berikut:

Reconciliation between income before income tax expense, as shown in the statement of profit or loss and other comprehensive income, and estimated taxable income is as follows:

| | Tahun yang Berakhir pada tanggal 31 Desember/ Year ended 31 December | | |
|--|--|---------|--|
| | 2022 | 2021 | |
| Laba sebelum beban pajak penghasilan | 963.994 | 309.351 | Income before income tax expense |
| Koreksi fiskal: | | | Fiscal corrections: |
| Beda temporer | | | Temporary differences |
| Pengurangan penyisihan bonus | 117.836 | 36.826 | Deduction provision for bonus |
| Penyisihan imbalan kerja karyawan | 49.597 | 22.185 | Provision for employee benefits |
| Penyisihan kerugian penurunan nilai atas piutang lain-lain | 18.877 | 70.543 | Provision for impairment losses on other receivables |
| Selisih antara nilai buku aset tetap komersial dan fiskal | 1.777 | 25 | Difference in net book value between commercial and fiscal |
| Penyisihan penghapusan customer deposit | 906 | 2.018 | Provision for write-off on customer deposit |
| Penyisihan kerugian penurunan nilai atas piutang sewa pembiayaan dan anjak piutang | (18.332) | 25.629 | Provision for impairment losses on finance lease receivables and factoring receivables |
| Penyisihan biaya jasa profesional | - | 2.664 | Provision for service professional |

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9. PERPAJAKAN (lanjutan)

b. Beban pajak (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain dengan penghasilan kena pajak adalah sebagai berikut: (lanjutan)

| | Tahun yang Berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|---|---|--------------|
| | 2022 | 2021 |
| Beda temporer | | |
| Transaksi aset hak guna | 1.324 | (375) |
| | 171.985 | 159.515 |
| Beda tetap | | |
| Beban yang tidak dapat dikurangkan | 9.114 | 2.977 |
| Penghasilan bunga dikenakan pajak final | (15.163) | (11.597) |
| | (6.049) | (8.620) |
| Penghasilan kena pajak | 1.129.930 | 460.246 |
| Dikurangi: | | |
| Kompensasi rugi fiskal tahun 2020 | - | (406.448) |
| Penghasilan kena pajak | 1.129.930 | 53.798 |
| Beban pajak | 248.585 | 11.835 |
| Dikurangi: | | |
| Pasal 23 | (3.483) | (4.329) |
| Pasal 25 | (140.643) | - |
| Utang pajak | | |
| pajak penghasilan badan | 104.459 | 7.506 |

Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada 31 Desember 2022 tersebut di atas akan menjadi dasar dalam pengisian Surat Pemberitahuan Tahunan ("SPT") Pajak Penghasilan Badan.

Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada 31 Desember 2021 sama dengan Surat Pemberitahuan Tahunan yang disampaikan Perseroan ke Kantor Pelayanan Pajak.

9. TAXATION (continued)

b. Tax expense (continued)

Reconciliation between income before income tax expense, as shown in the statement of profit or loss and other comprehensive income, and estimated taxable income is as follows: (continued)

| |
|--|
| Temporary differences |
| Right-of-use asset transactions |
| Permanent differences |
| Non-deductible expenses |
| Interest income subjected to final tax |
| Taxable income |
| Less: |
| Fiscal loss compensation for year 2020 |
| Taxable income |
| Tax expense |
| Less: |
| Article 23 |
| Article 25 |
| Corporate income tax payable |

The above calculation of corporate income tax for the year ended 31 December 2022 will be used as basis for filling the Annual Tax Return ("SPT") of Corporate Income Tax.

The calculation of corporate income tax for the year ended 31 December 2021 is same as the Annual Tax Return filed by the Company to the Tax Office.

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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

c. Aset (liabilitas) pajak tangguhan – neto

c. Deferred tax assets (liabilities) – net

31 Desember/December 2022

| | Saldo awal/ Beginning balance | Manfaat (beban) pajak tangguhan/ Deferred tax income (expenses) | Saldo akhir/ Ending balance | |
|--|-------------------------------------|--|-----------------------------------|--|
| Aset (liabilitas) pajak tangguhan dampak dari laporan laba rugi | | | | Deferred tax asset (liabilities) effect from profit or loss |
| Penyisihan kerugian penurunan nilai atas piutang lain-lain | 26.741 | 4.153 | 30.894 | Provision for impairment losses on other receivables |
| Penyisihan kerugian penurunan nilai atas piutang sewa pembiayaan dan anjak piutang | 5.638 | (4.033) | 1.605 | Provision for impairment losses on finance lease and factoring receivables |
| Selisih antara nilai buku aset tetap komersial dan fiskal | (1.939) | 391 | (1.548) | Difference in net book value of fixed assets between commercial and fiscal |
| Penyisihan imbalan kerja karyawan | 23.460 | 10.911 | 34.371 | Provision for employee benefits |
| Penyisihan bonus | 12.393 | 25.924 | 38.317 | Provision for bonus |
| Penyisihan penghapusan customer deposit | 1.405 | 200 | 1.605 | Provision for write-off on customer deposit |
| Penyisihan biaya jasa profesional | 586 | - | 586 | Provision for professional fee |
| Transaksi aset hak guna | 70 | 291 | 361 | Right-of-use asset transactions |
| Aset pajak tangguhan dampak dari penghasilan komprehensif lain | | | | Deferred tax assets effect from other comprehensive income |
| Pengukuran kembali atas liabilitas imbalan kerja karyawan | 9.191 | (675) | 8.516 | Remeasurement of employee benefits obligation |
| Kerugian bersih atas instrumen derivatif untuk lindung nilai arus kas | 205 | 1.540 | 1.745 | Net loss on derivative instrument for cash flow hedging |
| | 77.750 | 38.702 | 116.452 | |

31 Desember/December 2021

| | Saldo awal/ Beginning balance | Manfaat (beban) pajak tangguhan/ Deferred income tax (expenses) | Dampak perubahan tarif pajak yang ditangguhkan/ Effect of changes in tax rate- deferred | Saldo akhir/ Ending balance | |
|--|-------------------------------------|--|---|-----------------------------------|--|
| Aset (liabilitas) pajak tangguhan dampak dari laporan laba rugi | | | | | Deferred tax asset (liabilities) effect from profit or loss |
| Penyisihan kerugian penurunan nilai atas piutang lain-lain | 10.202 | 15.520 | 1.019 | 26.741 | Provision for impairment losses on other receivables |
| Penyisihan kerugian penurunan nilai atas piutang sewa pembiayaan | - | 5.638 | - | 5.638 | Provision for impairment losses on finance lease receivables |
| Selisih antara nilai buku aset tetap komersial dan fiskal | (1.768) | 6 | (177) | (1.939) | Difference in net book value of fixed assets between commercial and fiscal |
| Penyisihan imbalan kerja karyawan | 16.918 | 4.881 | 1.661 | 23.460 | Provision for employee benefits |
| Penyisihan bonus | 4.291 | 8.102 | - | 12.393 | Provision for bonus |
| Penyisihan penghapusan customer deposit | 874 | 444 | 87 | 1.405 | Provision for write-off on customer deposit |
| Penyisihan biaya jasa profesional | - | 586 | - | 586 | Provision for professional fee |
| Transaksi aset hak guna | 138 | (82) | 14 | 70 | Right-of-use asset transactions |
| Rugi fiskal | 87.012 | (89.418) | 2.406 | - | Fiscal loss |
| Aset pajak tangguhan dampak dari penghasilan komprehensif lain | | | | | Deferred tax assets effect from other comprehensive income |
| Pengukuran kembali atas liabilitas imbalan kerja karyawan | 9.405 | (1.154) | 940 | 9.191 | Remeasurement of employee benefits obligation |
| Keuntungan (kerugian) bersih atas instrumen derivatif untuk lindung nilai arus kas | 9.027 | (8.822) | - | 205 | Net gain (loss) on derivative instrument for cash flow hedging |
| | 136.099 | (64.299) | 5.950 | 77.750 | |

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9. PERPAJAKAN (lanjutan)

d. Surat ketetapan pajak

Tahun pajak 2013, 2012 dan 2011

Pada tanggal 25 Januari 2016 dan 25 Oktober 2016, Perseroan menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) dan Surat Tagihan Pajak (STP) atas berbagai macam pajak untuk tahun pajak 2013, 2012 dan 2011, yang menghasilkan jumlah kurang bayar sebesar Rp172.497. Atas kurang bayar tersebut, Perseroan telah melakukan pembayaran sebesar Rp67.634, dimana dari pembayaran tersebut, Perseroan telah mengajukan keberatan sebesar Rp65.538, sisanya sebesar Rp2.096 dicatat sebagai Beban denda pajak di dalam laporan laba rugi dan penghasilan komprehensif lain. Untuk jumlah yang belum dibayarkan sebesar Rp104.863, Perseroan mengajukan keberatan ke Kantor Pajak.

Pada tahun 2017, Kantor Pajak menolak semua keberatan untuk tahun fiskal 2013, 2012, dan 2011. Pada tahun yang sama, Perseroan mengajukan banding atas keputusan tersebut ke Pengadilan Pajak. Manajemen berkeyakinan bahwa seluruh taksiran tagihan pajak penghasilan tersebut dapat dipulihkan.

Pada tanggal 18 Desember 2018, Pengadilan Pajak membacakan putusan terkait dengan banding yang diajukan Perseroan sebesar Rp170.401, yang terdiri dari PPh Badan sebesar Rp104.463, PPN sebesar Rp57.733, STP atas denda PPN sebesar Rp7.786, Pajak Penghasilan Pasal 4(2) sebesar Rp370, dan Pajak Penghasilan Pasal 23 sebesar Rp49 untuk tahun pajak 2011, 2012 dan 2013.

Atas putusan tersebut, Perseroan menerima surat putusan dari Pengadilan Pajak pada tanggal 27 Desember 2018. Berdasarkan hasil putusan tersebut, PPh Badan telah dikabulkan sebagian sebesar Rp104.351 dan tidak dikabulkannya sebesar Rp112. Untuk PPN yang dikabulkan sebesar Rp57.674 sedangkan Rp59 tidak dikabulkan. Selanjutnya untuk STP atas denda yang timbul dari PPN tersebut akan diajukan pembatalan STP ke Direktorat Jendral Pajak sebesar Rp7.778 dan tidak diajukan pembatalan STP sebesar Rp8. Di sisi lain, untuk Pajak Penghasilan Pasal 4(2) dan Pajak Penghasilan Pasal 23 tidak dikabulkan sebesar Rp370 dan Rp49 sehingga dari hasil putusan tersebut utang yang masih harus dibayar total keseluruhan sebesar Rp598. Atas putusan yang sudah diterima, Manajemen sepakat untuk menerima hasil putusan yang sudah ditetapkan oleh Pengadilan Pajak.

9. TAXATION (continued)

d. Tax assessment letter

Fiscal year 2013, 2012 and 2011

On 25 January 2016 and 25 October 2016, the Company received an underpayment tax assessment letter (SKPKB) and tax billing (STP) on various taxes for fiscal years 2013, 2012 and 2011, which resulted in net tax underpayment of Rp172,497. For this underpayment, the Company has paid the amount of Rp67,634 and for the said payment, the Company has submitted an objection for the amount of Rp65,538, the remaining amount of Rp2,096 was recorded as tax penalty in the statement of profit or loss and other comprehensive income. For the remaining unpaid balance amounting to Rp104,863, the Company filed an objection to the Tax Office.

In 2017, the Tax Office has rejected all objections for fiscal years 2013, 2012, and 2011. In the same year, the Company appealed the decision to the Tax Court. Management believes that all of the estimated claim for income tax can be recovered.

On 18 December 2018, the Tax Court read out the decision related to the appeal filed in the amount of Rp170,401, consisting of Corporate Income Tax amounting to Rp104,463, VAT of Rp57,733, STP for the VAT penalty of Rp7,786, Income Tax Article 4(2) of Rp370, and Income Tax Article 23 of Rp49 for fiscal year 2011, 2012 and 2013.

Based on the decision, the Company received a decision letter from the Tax Court on 27 December 2018. Based on the results of the decision, the Corporate Income Tax was partially granted in the amount of Rp104,351 and was not granted in the amount of Rp112. The VAT was granted in the amount of Rp57,674 while Rp59 was not granted. Furthermore for STP, fines arising from the VAT, STP cancellation was submitted to the Directorate General of Taxes for amount of Rp7,778 and no STP cancellation request for amount of Rp8. On the other hand, Income Tax Article 4(2) and Income Tax Article 23 were not granted in the amount of Rp370 and Rp49, respectively so that from the results of the verdict, the total tax payable to be paid amounted to Rp598. For the decisions that have been received, Management agreed to accept the decisions determined by the Tax Court.

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9. PERPAJAKAN (lanjutan)

d. Surat ketetapan pajak (lanjutan)

Tahun pajak 2013, 2012 dan 2011 (lanjutan)

Pada tanggal 30 Januari 2019, Perseroan telah menerima pengembalian pajak dari Kantor Pajak atas Putusan Banding Pengadilan Pajak untuk PPN Masa Januari 2011 sampai Juni 2011 dan Agustus 2011 sebesar Rp6.999 dan PPh Badan 2013 sebesar Rp102.

Pada tanggal 2 Februari 2019, Perseroan telah menerima pengembalian pajak dari Kantor Pajak atas Putusan Banding Pengadilan Pajak untuk PPN Masa Juli 2011 dan Oktober 2011 sampai Desember 2011 sebesar Rp5.848, PPN Masa Januari 2012 sampai Desember 2012 sebesar Rp18.889 dan PPN Januari 2013 sampai Desember 2013 sebesar Rp25.938.

Pada tanggal 22 Maret 2019, Perseroan menerima pengembalian pajak dari Kantor Pajak atas Putusan Banding Pengadilan Pajak untuk Surat Tagihan Pajak (STP) PPN Masa Januari 2013 sampai Desember 2013 sebesar Rp3.489.

Pada tanggal 13 Juni 2019, Perseroan menerima pengembalian pajak dari Kantor Pajak atas Putusan Banding Pengadilan Pajak untuk PPN Masa Januari 2011 sampai September 2011 dan Masa November sampai Desember 2011 sebesar Rp1.568.

Pada tanggal 08 Juli 2019, Perseroan menerima pengembalian pajak dari Kantor Pajak atas Putusan Banding Pengadilan Pajak Untuk Surat Tagihan Pajak (STP) PPN Masa Oktober 2011 sebesar Rp168.

Pada tanggal 17 Juli 2019, Perseroan menerima pengembalian pajak dari Kantor Pajak atas Putusan Banding Pengadilan Pajak Untuk Surat Tagihan Pajak (STP) PPN Masa Januari 2012 sampai Desember 2012 sebesar Rp2.553.

Pada September 2019, Kantor Pajak mengajukan banding atas keputusan Pengadilan Pajak ke Mahkamah Agung. Perseroan telah menerima surat putusan dari Mahkamah Agung pada bulan Desember 2019. Berdasarkan hasil putusan tersebut, Mahkamah Agung menolak semua banding dari Kantor Pajak, kecuali banding untuk PPN Masa Januari 2011 dan Maret 2011 dan PPN Masa Desember 2012 yang belum keluar keputusannya. Pada 4 Juni 2020 dan 15 Juni 2020, Mahkamah Agung menolak banding dari Kantor Pajak untuk PPN Masa Maret 2011 dan Januari 2011. Pada 24 Maret 2021, Mahkamah Agung menolak banding dari Kantor Pajak untuk PPN Masa Desember 2012.

9. TAXATION (continued)

d. Tax assessment letter (continued)

Fiscal year 2013, 2012 and 2011 (continued)

On 30 January 2019, the Company has received Tax Refund from Tax Office on the Tax Court's Appeal Decision for the VAT in January 2011 to June 2011 and August 2011 in the amount of Rp6,999 and Corporate Income Tax 2013 in the amount of Rp102.

On 2 February 2019, the Company has received Tax Refund from Tax Office on the Tax Court's Appeal Decision for VAT in July 2011 and October 2011 to December 2011 in the amount of Rp5,848, and VAT from January 2012 to December 2012 in the amount of Rp18,889 and VAT from January 2013 until December 2013 in the amount of Rp25,938.

On 22 March 2019, the Company received Tax Refund from Tax Office on the Tax Court's Appeal Decision for VAT in January 2013 to December 2013 in the amount of Rp3,489.

On 13 June 2019, the Company received Tax Refund from the Tax Office on Tax Court Appeal Decision for VAT in January 2011 to September 2011 and November to December 2011 in the amount of Rp1,568.

On 08 July 2019, the Company received Tax Refund from the Tax Office on Tax Court Appeal Decision for VAT in October 2011 in the amount of Rp168.

On 17 July 2019, the Company received Tax Refund from the Tax Office on Tax Court Appeal Decision for VAT in January 2012 to December 2012 in the amount of Rp2,553.

In September 2019, the Tax Office appealed the decision of Tax Court to Supreme Court. The Company has received a decision letter from Supreme Court in December 2019. Based on the decision, Supreme Court refused all appeal from the Tax Office, except for the appeal for VAT January 2011 and March 2011 and VAT December 2012, for which the decision still has not come out. On 4 June 2020 and 15 June 2020, the Supreme Court rejected the appeal from the Tax Office for VAT for the period of March 2011 and January 2011. On 24 March 2021, the Supreme Court rejected the appeal from the Tax Office for VAT for the period of December 2012.

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9. PERPAJAKAN (lanjutan)

d. Surat ketetapan pajak (lanjutan)

Tahun pajak 2015 dan 2014

Pada tanggal 12 September 2018, Perseroan menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") dari Direktorat Jendral Pajak ("DJP") atas Pajak Penghasilan Badan untuk tahun pajak 2015 dan 2014 masing-masing sebesar Rp60.999 dan Rp31.453. Untuk jumlah kurang bayar dari SKPKB tersebut, Perseroan mengajukan keberatan ke Kantor Pajak sebesar Rp90.879. Perseroan telah menyetujui keputusan dan telah membayar sejumlah Rp724 dan Rp849 masing-masing atas SKPKB atas Pajak Penghasilan Badan untuk tahun pajak 2015 dan 2014 berdasarkan Pembahasan Akhir Hasil Pemeriksaan pada tanggal 1 Oktober 2018.

Pada tahun 2019, Kantor Pajak menolak semua keberatan untuk tahun fiskal 2014 dan 2015. Pada tahun yang sama, Perseroan mengajukan banding atas keputusan tersebut ke Pengadilan Pajak.

Pada tanggal 14 Desember 2021, Pengadilan Pajak membacakan putusan terkait dengan banding yang diajukan Perseroan. Atas putusan tersebut, Perseroan menerima surat putusan dari Pengadilan Pajak pada tanggal 27 Desember 2021. Berdasarkan hasil putusan tersebut, PPh Badan untuk tahun pajak 2015 dan 2014 telah dikabulkan sebagian, sebesar Rp90.862 dan tidak dikabulkan sebesar Rp17. Atas putusan tersebut, utang yang masih harus dibayar sebesar Rp17. Manajemen sepakat untuk menerima hasil putusan yang sudah ditetapkan oleh Pengadilan Pajak.

Pada tanggal 4 April 2022, Kantor Pajak mengajukan banding atas keputusan Pengadilan Pajak ke Mahkamah Agung. Sampai tanggal laporan keuangan ini, hasil keputusan Mahkamah Agung belum diketahui.

Pada tahun 2018, Perseroan juga menerima SKPKB dari DJP atas Pajak Pertambahan Nilai ("PPN") untuk tahun pajak 2015 dan 2014 masing-masing sebesar Rp12.328 dan Rp4.182 dan Surat Tagihan Pajak ("STP") atas SKPKB tahun 2015 dan 2014 yang diterbitkan oleh DJP dengan jumlah masing-masing sebesar Rp1.666 dan Rp565. Perseroan menerima hasil SKPKB dan STP dari DJP dan tidak mengajukan keberatan.

9. TAXATION (continued)

d. Tax assessment letter (continued)

Fiscal year 2015 and 2014

On 12 September 2018, the Company received Tax Assessment Letter on Underpayment ("SKPKB") from Directorate General of Taxes ("DGT") on Corporate Income Tax for fiscal year 2015 and 2014 amounting to Rp60,999 and Rp31,453, respectively. For the amount of the underpayment of the SKPKB, the Company filed an objection to the Tax Office amounting to Rp90,879. The Company has approved the decision and has paid the amount of Rp724 and Rp849, respectively for the SKPKB on Corporate Income Tax for fiscal year 2015 and 2014 based on the Audit Result Final Discussion on 1 October 2018.

In 2019, the Tax Office has rejected all objections for fiscal year 2014 and 2015. In the same year, the Company appealed the decision to the Tax Court.

On 14 December 2021, the Tax Court read out the decision related to the appeal filed by the Company. Based on the decision, the Company received a decision letter from the Tax Court on 27 December 2021. Based on the results of the decision, the Corporate Income Tax for fiscal year 2015 and 2014 was partially granted in the amount of Rp90,862 and was not granted in the amount of Rp17. For the decisions that have been received, the total accrued payable amounted Rp17. Management agrees to accept the result of the decisions that have been determined by the Tax Court.

On 4 April 2022, Tax Office appealed the decision of Tax Court to Supreme Court. Until the date of this financial statements, the decision from Supreme Court is not yet known.

In 2018, the Company also received SKPKB from DGT on Value Added Tax ("VAT") for fiscal year 2015 and 2014 amounting to Rp12,328 and Rp4,182, respectively and Tax Assessment Letter ("STP") for SKPKB for year 2015 and 2014 from DGT amounting to Rp1,666 and Rp565, respectively. Management accepted the result of SKPKB and STP from DJP and did not file an objection to The Tax Office.

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9. PERPAJAKAN (lanjutan)

d. Surat ketetapan pajak (lanjutan)

Tahun pajak 2015 dan 2014 (lanjutan)

Pada tahun 2018, Perseroan juga menerima SKPKB dari DJP atas Pajak Penghasilan Pasal 21, Pajak Penghasilan Pasal 23, dan Pajak Penghasilan Pasal 4(2) untuk tahun pajak 2015 dan 2014 dengan jumlah total masing-masing sebesar Rp125 dan Rp117. Perseroan menerima hasil SKPKB dan STP dari DJP dan tidak mengajukan keberatan.

Atas kurang bayar dari SKPKB dan STP atas berbagai macam pajak untuk tahun pajak 2015 dan 2014 tersebut, Perseroan telah melakukan pembayaran sebesar Rp20.555. Pembayaran tersebut berasal dari PPN Keluaran, yaitu sebesar Rp18.740 untuk jumlah kurang bayar dari SKPKB atas PPN dan STP atas SKPKB tersebut. Sedangkan pembayaran sebesar Rp1.815 untuk Pajak Penghasilan Badan, Pajak Penghasilan Pasal 21, Pajak Penghasilan Pasal 23, dan Pajak Penghasilan Pasal 4(2) dicatat sebagai Beban denda pajak di laporan laba rugi dan penghasilan komprehensif lainnya.

Tahun pajak 2020

Pada tanggal 11 April 2022, Perseroan menerima Berita Acara Pembahasan Akhir Hasil Pemeriksaan untuk pajak badan tahun 2020. Berita Acara tersebut menyatakan Perseroan memiliki lebih bayar pajak terkait Pajak Badan untuk tahun 2020 sebesar Rp27.841, kurang bayar Pajak Penghasilan Pasal 21, Pasal 21 Final, Pasal 23, Pasal 4 (2), Pajak Pertambahan Nilai (PPN), Surat Tagihan Pajak PPN dan PPN Pemanfaatan JKP dari Luar Pabean dengan jumlah total Rp7.144. Pada tanggal 18 Mei 2022, Perseroan menerima pengembalian pajak dari Kantor Pajak atas Hasil Pemeriksaan untuk pajak badan tahun 2020 sebesar Rp20.697.

f. Administrasi

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Perseroan menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang. Direktur Jenderal Pajak dapat menetapkan atau mengubah liabilitas pajak dalam jangka waktu tertentu. Untuk tahun pajak 2008 dan seterusnya, jangka waktunya adalah lima tahun sejak saat terutangnya pajak.

9. TAXATION (continued)

d. Tax assessment letter (continued)

Fiscal year 2015 and 2014 (continued)

In 2018, the Company also received SKPKB from DGT on Income Tax Article 21, Income Tax Article 23 and Income Tax Article 4(2) for fiscal year 2015 and 2014 amounting to Rp125 and Rp117, respectively. Management accepted the result of SKPKB and STP from DJP and did not file an objection to The Tax Office.

For the underpayments of SKPKB and STP on various taxes for fiscal years 2015 and 2014, the Company has paid the amount of Rp20,555. The payment were for VAT Out, amounted to Rp18,740 which for underpayments of SKPKB on VAT and STP on the SKPKB. Whereas, payments of Rp1,815 for Corporate Income Tax, Article 21 Income Tax, Article 23 Income Tax, and Income Tax Article 4 (2) were recorded as tax penalty in the statement of profit and loss and other comprehensive income.

Fiscal year 2020

On 11 April 2022, the Company received the Minutes of Final Discussion of Audit Results for the 2020 corporate tax. The Minutes stated that the Company had overpaid taxes related to Corporate Tax for 2020 of Rp27,841, underpaid Income Tax Article 21, Article 21 Final, Article 23, Article 4 (2), Value Added Tax (VAT), Letter of Invoice for VAT Tax and VAT for Utilization of JKP from Outside Customs with a total amount of Rp7,144. On 18 May 2022, the Company received a tax refund from the Tax Office on Audit Results for the 2020 corporate tax of Rp20,697.

f. Administration

Under the Taxation Laws of Indonesia, the Company submits tax returns on the basis of self-assessment. The Director General of Taxes may assess or amend taxes within a certain period. For the fiscal years of 2008 and onwards, the period is within five years from the time the tax becomes due.

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10. ASET TETAP

10. FIXED ASSETS

| 31 Desember/December 2022 | | | | | | |
|--------------------------------|-----------------------|--------------------------|--------------------------------|-------------------------------------|--------------------------|---------------------------------|
| | 1 Januari/ January | Penambahan/ Additions | (Pengurangan)/ (Deductions) | Reklasifikasi/ Reclassifications | 31 Desember/ December | |
| Aset tetap | | | | | | Fixed assets |
| Kepemilikan langsung | | | | | | Direct ownership |
| Harga perolehan | | | | | | Cost |
| Tanah | 48.570 | - | - | - | 48.570 | Land |
| Bangunan | 49.388 | 1.148 | - | - | 50.536 | Buildings |
| Kendaraan | 28 | - | - | - | 28 | Vehicles |
| Perabotan dan peralatan kantor | 244.325 | 40.521 | (15.468) | - | 269.378 | Furniture and office equipment |
| Renovasi bangunan sewa | 47.593 | 8.227 | - | - | 55.820 | Leasehold improvement |
| | 389.904 | 49.896 | (15.468) | - | 424.332 | |
| Aset hak guna | 113.344 | 29.117 | - | - | 142.461 | Right-of-use assets |
| | 503.248 | 79.013 | (15.468) | - | 566.793 | |
| Akumulasi penyusutan | | | | | | Accumulated depreciation |
| Bangunan | (15.790) | (2.441) | - | - | (18.231) | Buildings |
| Kendaraan | (27) | - | - | - | (27) | Vehicles |
| Perabot dan peralatan kantor | (189.575) | (29.128) | 15.263 | - | (203.440) | Furniture and office equipment |
| Renovasi bangunan sewa | (41.885) | (3.013) | - | - | (44.898) | Leasehold improvement |
| | (247.277) | (34.582) | 15.263 | - | (266.596) | |
| Aset hak guna | (58.890) | (21.544) | - | - | (80.434) | Right-of-use assets |
| | (306.167) | (56.126) | 15.263 | - | (347.030) | |
| Nilai buku neto | 197.081 | | | | 219.763 | Net book value |

| 31 Desember/December 2021 | | | | | | |
|--------------------------------|-----------------------|--------------------------|--------------------------------|-------------------------------------|--------------------------|---------------------------------|
| | 1 Januari/ January | Penambahan/ Additions | (Pengurangan)/ (Deductions) | Reklasifikasi/ Reclassifications | 31 Desember/ December | |
| Aset tetap | | | | | | Fixed assets |
| Kepemilikan langsung | | | | | | Direct ownership |
| Harga perolehan | | | | | | Cost |
| Tanah | 48.570 | - | - | - | 48.570 | Land |
| Bangunan | 48.480 | 894 | - | 14 | 49.388 | Buildings |
| Kendaraan | 28 | - | - | - | 28 | Vehicles |
| Perabotan dan peralatan kantor | 228.196 | 18.023 | (1.740) | (154) | 244.325 | Furniture and office equipment |
| Renovasi bangunan sewa | 45.773 | 1.680 | - | 140 | 47.593 | Leasehold improvement |
| | 371.047 | 20.597 | (1.740) | - | 389.904 | |
| Aset hak guna | 68.308 | 45.036 | - | - | 113.344 | Right-of-use assets |
| | 439.355 | 65.633 | (1.740) | - | 503.248 | |
| Akumulasi penyusutan | | | | | | Accumulated depreciation |
| Bangunan | (13.422) | (2.363) | - | (5) | (15.790) | Buildings |
| Kendaraan | (24) | (3) | - | - | (27) | Vehicles |
| Perabot dan peralatan kantor | (162.857) | (28.363) | 1.635 | 10 | (189.575) | Furniture and office equipment |
| Renovasi bangunan sewa | (38.923) | (2.957) | - | (5) | (41.885) | Leasehold improvement |
| | (215.226) | (33.686) | 1.635 | - | (247.277) | |
| Aset hak guna | (32.856) | (26.034) | - | - | (58.890) | Right-of-use assets |
| | (248.082) | (59.720) | 1.635 | - | (306.167) | |
| Nilai buku neto | 191.273 | | | | 197.081 | Net book value |

Seluruh aset tetap kepemilikan langsung kecuali tanah, telah diasuransikan dengan pihak berelasi, PT Mandiri Axa General Insurance dengan jumlah pertanggungan asuransi sebesar Rp372.503 dan Rp387.703 pada tanggal 31 Desember 2022 dan 2021 yang menurut manajemen cukup untuk menutupi kemungkinan kerugian karena kebakaran, banjir, huru-hara dan gempa bumi.

Directly owned fixed assets, except for land, are insured with a related party, PT Mandiri Axa General Insurance, for a sum insured of Rp372,503 and Rp387,703 as of 31 December 2022 and 2021, respectively, which according to the management, is sufficient to cover possible losses due to fire, flood, public disorder/riots and earthquake.

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10. ASET TETAP (lanjutan)

Tanah Perseroan berupa sertifikat Hak Guna Bangunan ("HGB") yang mempunyai masa manfaat selama 20 sampai dengan 30 tahun yang akan jatuh tempo antara 2 Februari 2023 sampai dengan 31 Maret 2046. Manajemen berpendapat bahwa HGB tersebut dapat diperbaharui atau diperpanjang pada saat jatuh tempo. Sampai tanggal laporan keuangan, Sertifikat Hak Guna Bangunan masih dalam masa perpanjangan.

Rincian keuntungan (kerugian) atas pelepasan aset tetap adalah sebagai berikut:

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|--|--|--------------|
| | 2022 | 2021 |
| Hasil pelepasan aset tetap | 355 | - |
| Nilai buku aset tetap | (205) | (105) |
| Laba (rugi) atas pelepasan aset tetap | 150 | (105) |

Kerugian atau keuntungan atas pelepasan aset tetap diakui sebagai bagian dari "pendapatan lain-lain" pada laporan laba rugi dan penghasilan komprehensif lain.

Manajemen berpendapat tidak terdapat indikasi penurunan nilai atas aset tetap yang dimiliki Perseroan masing-masing pada tanggal 31 Desember 2022 dan 2021.

Pada 31 Desember 2022 dan 2021, jumlah bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan adalah masing-masing sebesar Rp176.686 dan Rp148.080.

Tidak ada aset tetap yang dijadikan jaminan pada tanggal 31 Desember 2022 dan 2021.

Aset hak guna per 31 Desember 2022 dan 2021 adalah sebagai berikut:

| | 31 Desember/December 2022 | | | |
|------------------------|----------------------------|--------------------------|--------------------------------|-------------------------------|
| | 1 Januari/ January 2022 | Penambahan/ Additions | (Pengurangan)/ (Deductions) | 31 Desember/ December 2022 |
| Biaya perolehan | | | | |
| Bangunan | 105.867 | 26.068 | - | 131.935 |
| Kendaraan | 7.477 | 3.049 | - | 10.526 |
| | 113.344 | 29.117 | - | 142.461 |
| Akumulasi penyusutan | | | | |
| Bangunan | (53.662) | (19.773) | - | (73.435) |
| Kendaraan | (5.228) | (1.771) | - | (6.999) |
| | (58.890) | (21.544) | - | (80.434) |
| Nilai buku neto | 54.454 | | | 62.027 |

10. FIXED ASSETS (continued)

Land is held in the form of certificates of Hak Guna Bangunan ("HGB") which have useful lives of 20 to 30 years and will be due between 2 February 2023 to 31 March 2046. Management believes that the HGB can be renewed or extended upon expiration. Until the date of financial statements, the certificates of Hak Guna Bangunan is still in progress.

Details of gain (loss) on disposal of fixed assets are as follows:

| | 2022 | 2021 | |
|--|------------|--------------|--|
| Proceed from disposal of fixed assets | 355 | - | |
| Book value | (205) | (105) | |
| Gain (loss) on disposal of fixed assets | 150 | (105) | |

Loss or gain on disposal of fixed assets is recognized as part of "other income" in the statement of profit or loss and other comprehensive income.

Management believes that there is no impairment on the Company's fixed assets as of 31 December 2022 and 2021, respectively.

As of 31 December 2022 and 2021, the gross amount of fixed assets which have been fully depreciated and still being used amounted to Rp176,686 and Rp148,080, respectively.

There were no fixed assets pledged as collateral as of 31 December 2022 and 2021.

Right-of-use of assets as of 31 December 2022 and 2021 are as follows:

Cost
Buildings
Vehicles

Accumulated depreciation
Buildings
Vehicles

Net book value

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10. ASET TETAP (lanjutan)

Aset hak guna per 31 Desember 2022 dan 2021 adalah sebagai berikut: (lanjutan)

10. FIXED ASSETS (continued)

Right-of-use of assets as of 31 December 2022 and 2021 are as follows: (continued)

| | 31 Desember/December 2021 | | | | |
|------------------------|----------------------------|--------------------------|--------------------------------|-------------------------------|--------------------------|
| | 1 Januari/ January 2021 | Penambahan/ Additions | (Pengurangan)/ (Deductions) | 31 Desember/ December 2021 | |
| Biaya perolehan | | | | | Cost |
| Bangunan | 63.561 | 42.306 | - | 105.867 | Buildings |
| Kendaraan | 4.747 | 2.730 | - | 7.477 | Vehicles |
| | 68.308 | 45.036 | - | 113.344 | |
| Akumulasi penyusutan | | | | | Accumulated depreciation |
| Bangunan | (29.546) | (24.116) | - | (53.662) | Buildings |
| Kendaraan | (3.310) | (1.918) | - | (5.228) | Vehicles |
| | (32.856) | (26.034) | - | (58.890) | |
| Nilai buku neto | 35.452 | | | 54.454 | Net book value |

Perseroan menyewa beberapa aset termasuk bangunan dan kendaraan. Jangka waktu masa sewa berkisar 1 - 5 tahun.

The Company had rent a number of assets include buildings and vehicles. The period of lease term ranged between 1 - 5 years.

11. ASET LAIN-LAIN

11. OTHER ASSETS

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--------------------------------|-------------------------------|-------------------------------|--------------------------------------|
| Pihak ketiga | | | Third parties |
| Setoran dalam perjalanan | 32.207 | 27.576 | Deposit in transit |
| Uang muka | 8.761 | 5.630 | Advance payments |
| Biaya provisi dibayar di muka | 2.939 | 1.503 | Prepaid provision cost |
| Setoran jaminan | 2.355 | 2.964 | Security deposits |
| Asuransi dibayar di muka | 452 | 419 | Prepaid insurance |
| Biaya jasa penerbitan obligasi | 434 | 611 | Prepaid bonds issuance cost |
| Sewa dibayar di muka | 112 | 136 | Prepaid rent |
| Tagihan pajak penghasilan | - | 27.932 | Income tax receivables |
| Lain-lain | 13.671 | 15.085 | Other |
| | 60.931 | 81.856 | |
| Pihak berelasi | | | Related parties |
| Sewa dibayar di muka | 132 | - | Prepaid rent |
| Piutang bunga deposito | 119 | 100 | Interest receivables – time deposits |
| | 251 | 100 | |
| | 61.182 | 81.956 | |

Lain-lain merupakan piutang karyawan, piutang bunga dan biaya dibayar dimuka.

Others mainly represent employee receivables, interest receivables and prepaid expenses.

Lihat Catatan 26a untuk rincian saldo dan transaksi pihak berelasi.

Refer to Note 26a for details of balances and transactions with related parties.

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12. UTANG USAHA

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---------------------|-------------------------------|-------------------------------|
| Pihak ketiga | | |
| Utang kendaraan | 568.676 | 495.273 |
| Utang asuransi | 133.615 | 105.778 |
| | 702.291 | 601.051 |

Utang usaha merupakan utang kepada pemasok atas pembiayaan kendaraan bermotor dan utang kepada perusahaan asuransi yang berkaitan dengan pembiayaan kendaraan bermotor.

12. TRADE PAYABLES

Third parties
Vehicle payables
Insurance payables

Trade payables represent payables to suppliers for motor vehicle financing and payables to insurance companies in relation to motor vehicle financing.

13. UTANG LAIN-LAIN

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|-----------------------|-------------------------------|-------------------------------|
| Pihak ketiga | | |
| Titipan konsumen | 107.913 | 77.972 |
| PPN keluaran | 44.289 | 59.842 |
| Liabilitas pajak | | |
| Pasal 21 | 12.263 | 10.895 |
| Pasal 23 | 856 | 714 |
| PPH final | 153 | 3 |
| Jasa notaris | 7.183 | 7.091 |
| Liabilitas sewa | 1.532 | 2.152 |
| Barang dan jasa | 500 | 1.066 |
| Lain-lain | 25.241 | 23.812 |
| | 199.930 | 183.547 |
| Pihak berelasi | | |
| Pembiayaan bersama | 61.985 | 92.761 |
| Liabilitas sewa | 38.511 | 32.025 |
| Lain-lain | 240 | 240 |
| | 100.736 | 125.026 |
| | 300.666 | 308.573 |

Third parties
Customer deposits
VAT out
Tax liabilities
Article 21
Article 23
Final tax
Notary service
Lease liabilities
Goods and services
Others

Related parties
Joint financing
Lease liabilities
Others

Jumlah beban bunga atas liabilitas sewa masing-masing sebesar Rp2.515 dan Rp536 untuk tahun yang berakhir 31 Desember 2022 dan 2021.

The balances of interest expense from lease liabilities amounted to Rp2,515 and Rp536 for the year ended 31 December 2022 and 2021, respectively.

Analisis jatuh tempo utang lain-lain terkait sewa adalah sebagai berikut:

The maturity analysis of other payables related to lease is as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--------------|-------------------------------|-------------------------------|--------------|
| 1 tahun | 667 | 7.867 | 1 year |
| 2 tahun | 1.001 | 7.026 | 2 years |
| 3 tahun | 2.645 | 6.542 | 3 years |
| 4 tahun | 30.137 | 6.289 | 4 years |
| 5 tahun | 5.593 | 6.453 | 5 years |
| Total | 40.043 | 34.177 | Total |

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13. UTANG LAIN-LAIN (lanjutan)

Pembiayaan bersama sehubungan dengan porsi cicilan pembayaran piutang pembiayaan yang telah diterima dari konsumen namun belum dibayarkan kepada pemberi pembiayaan bersama.

Lain-lain terutama terdiri dari utang kepada pihak ketiga yang berkaitan dengan utang asuransi dan biaya biro jasa STNK.

Lihat Catatan 26b untuk rincian saldo dan transaksi pihak berelasi.

13. OTHER PAYABLES (continued)

Joint financing represents the portion of installment payments for financing receivables that have been received from customers but have not been paid to joint financing providers.

Others mainly consist of payables to third parties related to insurance payable and STNK service fee.

Refer to Note 26b for details of balances and transactions with related parties.

14. BEBAN YANG MASIH HARUS DIBAYAR

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--------------------------------|-------------------------------|-------------------------------|
| Pihak ketiga | | |
| Gaji dan tunjangan | 198.083 | 73.468 |
| Bunga yang masih harus dibayar | 79.250 | 94.514 |
| Jasa profesional | 3.376 | 3.527 |
| Promosi | 3.094 | 3.468 |
| Perbaikan dan pemeliharaan | 2.425 | 1.242 |
| Telepon | 1.546 | 1.245 |
| Listrik dan air | 448 | 442 |
| Lain-lain | 19.865 | 11.468 |
| | 308.087 | 189.374 |
| Pihak berelasi | | |
| Bunga yang masih harus dibayar | 3.535 | 3.333 |
| | 311.622 | 192.707 |

Lain-lain terutama terdiri dari beban yang masih harus dibayar terkait jamuan, materai, sewa PC, alat tulis kantor, cetakan, biaya akrual OJK, perjalanan dinas dan pelatihan.

Lihat Catatan 26b untuk rincian saldo dan transaksi pihak berelasi.

14. ACCRUED EXPENSES

| |
|-------------------------|
| Third parties |
| Salaries and allowances |
| Accrued Interest |
| Professional fee |
| Promotion |
| Repairs and maintenance |
| Telephone |
| Utilities |
| Others |
| Related parties |
| Accrued interest |

Others mainly consist of entertainment, stamps, PC rent, stationary, printing, accrued OJK, travelling and training.

Refer to Note 26b for details of balances and transactions with related parties.

15. PINJAMAN BANK

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---------------------------------------|-------------------------------|-------------------------------|
| <i>Revolving</i> | 410.000 | 401.000 |
| <i>Non-revolving</i> | 14.283.451 | 9.189.410 |
| | 14.693.451 | 9.590.410 |
| Biaya provisi yang belum diamortisasi | (31.564) | (25.056) |
| | 14.661.887 | 9.565.354 |

| |
|-----------------------------------|
| <i>Revolving</i> |
| <i>Non-revolving</i> |
| Unamortized provision cost |

The original financial statements included herein are in the Indonesian language.

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15. PINJAMAN BANK (lanjutan)

15. BANK LOANS (continued)

| | Jumlah fasilitas/ Facility amount | | Jumlah pinjaman/ Loan amount | | Jatuh tempo fasilitas/ Maturity date of the facility | |
|---|--------------------------------------|-------------------------------|---------------------------------|-------------------------------|---|-------------------------------|
| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | 31 Desember/ December 2022 | 31 Desember/ December 2021 | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
| <u>Revolving</u> | | | | | | |
| Rupiah | | | | | | |
| Pihak ketiga/Third parties | | | | | | |
| PT Bank OCBC NISP Tbk | 200.000 | 200.000 | - | - | November/ November 2023 | November/ November 2022 |
| PT Bank Danamon Indonesia Tbk | 150.000 | 150.000 | - | - | Agustus/ August 2023 | Agustus/ August 2022 |
| PT Bank HSBC Indonesia | 250.000 | 250.000 | - | - | Julii/ July 2023 | Julii/ July 2021*) |
| MUFG Bank, Ltd., Cabang Jakarta/ MUFG Bank, Ltd., Jakarta Branch | 786.550 | 713.450 | - | - | Februari/ February 2023 | Februari/ February 2022 |
| PT Bank UOB Indonesia | 25.000 | 300.000 | - | - | November/ November 2023 | November/ November 2022 |
| PT Bank ANZ Indonesia | 235.965 | 214.035 | - | - | Junii/ June 2023 | Junii/ June 2022 |
| PT Bank CTBC Indonesia | 200.000 | 200.000 | - | - | Desember/ December 2023 | Desember/ December 2022 |
| - | - | 200.000 | - | 200.000 | - | Januari/ January 2022 |
| PT Bank Central Asia Tbk | 553.000 | 200.000 | - | - | Maret/ March 2024 | Mei/ May 2022 |
| PT Bank Tabungan Pensiunan Nasional Tbk | 300.000 | 300.000 | - | - | April/ April 2023 | April/ April 2022 |
| PT Bank Permata Tbk | 100.000 | - | - | - | November/ November 2022*) | - |
| | 2.800.515 | 2.727.485 | - | 200.000 | | |
| Pihak berelasi/Related parties | | | | | | |
| PT Bank Mandiri (Persero) Tbk | 400.000 | - | 400.000 | - | Desember/ December 2027 | - |
| | 375.000 | - | - | - | Desember/ December 2023 | - |
| | 50.000 | - | - | - | Desember/ December 2023 | - |
| | 200.000 | 300.000 | 10.000 | 201.000 | Desember/ December 2023 | Desember/ December 2022 |
| | 1.025.000 | 300.000 | 410.000 | 201.000 | | |
| Jumlah/Total revolving | 3.825.515 | 3.027.485 | 410.000 | 401.000 | | |

*) Diperpanjang secara otomatis sampai Bank membatalkan, menghentikan atau membebaskan Perseroan dari kewajibannya secara tertulis.

*) Automatically extended until the Bank cancel, cease or discharge in writing the Company from its obligations.

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15. PINJAMAN BANK (lanjutan)

15. BANK LOANS (continued)

| | Jumlah fasilitas/ Facility amount | | Jumlah pinjaman/ Loan amount | | Jatuh tempo fasilitas/ Maturity date of the facility | |
|--|--------------------------------------|-------------------------------|---------------------------------|-------------------------------|---|-------------------------------|
| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | 31 Desember/ December 2022 | 31 Desember/ December 2021 | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
| <u>Non-revolving (lanjutan/continued)</u> | | | | | | |
| <u>Rupiah (lanjutan/continued)</u> | | | | | | |
| <u>Pihak ketiga (lanjutan)/Third parties (continued)</u> | | | | | | |
| PT Bank Central Asia Tbk | - | 1.000.000 | - | 138.890 | - | Mei/ May 2022 |
| | 500.000 | 500.000 | 166.667 | 333.333 | Desember/ December 2023 | Desember/ December 2023 |
| | 555.000 | 555.000 | 200.417 | 385.417 | Januari/ January 2024 | Januari/ January 2024 |
| | 700.000 | 700.000 | 291.667 | 525.000 | Maret/ March 2024 | Maret/ March 2024 |
| | - | 500.000 | - | - | - | Mei/ May 2022 |
| | 500.000 | - | 361.111 | - | Februari/ February 2025 | - |
| | 1.000.000 | 1.000.000 | 583.333 | 916.667 | September/ September 2024 | September/ September 2024 |
| | 600.000 | - | 500.000 | - | Junii/ June 2025 | - |
| | 400.000 | - | 377.778 | - | Oktober/ October 2025 | - |
| | 1.500.000 | - | 1.291.667 | - | Julii/ July 2025 | - |
| | 1.000.000 | - | 972.222 | - | November/ November 2025 | - |
| | 1.000.000 | - | - | - | November/ November 2023 | - |
| Kredit Sindikasi Lokal/ Local Syndication Loan | 1.000.000 | 1.000.000 | 194.444 | 527.778 | Julii/ July 2023 | Julii/ July 2023 |
| | 1.500.000 | 1.500.000 | 416.667 | 916.667 | Oktober/ October 2023 | Oktober/ October 2023 |
| PT Bank UOB Indonesia | 300.000 | - | 225.000 | - | Maret/ March 2025 | - |
| | - | 300.000 | - | - | - | Agustus/ August 2022 |
| | 300.000 | - | 275.000 | - | September/ September 2025 | - |
| PT Bank Danamon Tbk | 500.000 | 500.000 | 55.556 | 222.222 | April/ April 2023 | April/ April 2023 |
| | 300.000 | 300.000 | 50.000 | 150.000 | Junii/ June 2023 | Junii/ June 2023 |
| | 500.000 | 500.000 | 166.667 | 333.333 | Desember/ December 2023 | Desember/ December 2023 |
| | 500.000 | 500.000 | 333.333 | 500.000 | Desember/ December 2024 | Desember/ December 2024 |
| | - | 500.000 | - | - | - | Oktober/ October 2022 |
| | 500.000 | - | 347.222 | - | Januari/ January 2025 | - |
| | 1.000.000 | - | 944.444 | - | Oktober/ October 2025 | - |
| PT Bank Panin Tbk | - | 550.000 | - | 45.833 | - | Maret/ March 2022 |
| | - | 450.000 | - | 50.000 | - | April/ April 2022 |
| | - | 200.000 | - | 44.444 | - | Agustus/ August 2022 |
| | - | 300.000 | - | 75.000 | - | September/ September 2022 |
| | 500.000 | 500.000 | 13.889 | 180.556 | Januari/ January 2023 | Januari/ January 2023 |
| | 1.000.000 | 1.000.000 | 500.000 | 833.333 | Junii/ June 2024 | Junii/ June 2024 |
| | 1.000.000 | - | 805.556 | - | Mei/ May 2025 | - |
| | 1.000.000 | - | 972.222 | - | November/ November 2025 | - |
| | 1.000.000 | - | - | - | May/ May 2023 | - |
| PT Bank KEB Hana Indonesia | - | 400.000 | - | 25.222 | - | Februari/ February 2022 |
| | 300.000 | 300.000 | 206.165 | 300.000 | Desember/ December 2024 | Desember/ December 2024 |
| PT Bank DKI | 300.000 | 300.000 | 206.165 | 300.000 | Desember/ December 2024 | Desember/ December 2024 |
| | - | 200.000 | - | - | - | Desember/ December 2022 |
| | - | 300.000 | - | 73.717 | - | Agustus/ August 2022 |
| | 200.000 | - | 153.315 | - | Maret/ March 2025 | - |

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15. PINJAMAN BANK (lanjutan)

15. BANK LOANS (continued)

| | Jumlah fasilitas/ Facility amount | | Jumlah pinjaman/ Loan amount | | Jatuh tempo fasilitas/ Maturity date of the facility | |
|---|--------------------------------------|-------------------------------|---------------------------------|-------------------------------|---|-------------------------------|
| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | 31 Desember/ December 2022 | 31 Desember/ December 2021 | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
| Non-revolving (lanjutan/continued) | | | | | | |
| Rupiah (lanjutan/continued) | | | | | | |
| Pihak ketiga (lanjutan)/Third parties (continued) | | | | | | |
| PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | - | 400.000 | - | 33.333 | - | Maret/ March 2022 |
| PT Bank CIMB Niaga Tbk | 300.000 | 300.000 | 16.667 | 116.667 | Februari/ February 2023 | Februari/ February 2023 |
| | - | 500.000 | - | - | - | September/ September 2022 |
| | 500.000 | - | 375.000 | - | Maret/ March 2025 | - |
| | 400.000 | - | - | - | Desember/ December 2023 | - |
| PT QNB Indonesia Tbk | 500.000 | 500.000 | 41.667 | 208.333 | Maret/ March 2023 | Maret/ March 2023 |
| | 300.000 | 300.000 | 200.000 | 300.000 | Desember/ December 2024 | Desember/ December 2024 |
| PT Bank Permata Tbk | 400.000 | - | 333.333 | - | Junii/ June 2025 | - |
| PT OK Bank Indonesia Tbk | 500.000 | - | 422.923 | - | Junii/ June 2025 | - |
| PT CCB Indonesia Tbk | 430.000 | - | 374.904 | - | Julii/ July 2025 | - |
| | 22.785.000 | 15.855.000 | 12.375.001 | 7.535.745 | | |
| Mata uang asing/Foreign currency | | | | | | |
| Pihak ketiga/Third parties | | | | | | |
| PT Bank Mizuho Indonesia | - | 697.750 | - | 58.930 | - | Februari/ February 2022 |
| | 786.550 | - | - | - | April/ April 2023 | - |
| MUFG Bank, Ltd., Cabang Jakarta/ MUFG Bank, Ltd., Jakarta Branch | 409.460 | - | 373.611 | - | April/ April 2025 | - |
| | 1.196.010 | 697.750 | 373.611 | 58.930 | | |
| Rupiah | | | | | | |
| Pihak berelasi/Related parties | | | | | | |
| PT Bank Mandiri (Persero) Tbk | - | 425.000 | - | 39.997 | - | Maret/ March 2022 |
| | - | 63.000 | - | 17.308 | - | September/ September 2022 |
| | 875.000 | 875.000 | 287.048 | 579.940 | November/ November 2023 | November/ November 2023 |
| | 200.000 | 200.000 | 94.074 | 159.102 | April/ April 2024 | April/ April 2024 |
| | 400.000 | 400.000 | 254.870 | 348.388 | Mei/ May 2025 | Mei/ May 2025 |
| | 450.000 | 450.000 | 337.500 | 450.000 | Desember/ December 2025 | Desember/ December 2025 |
| | 93.000 | - | 89.125 | - | Oktober/ October 2026 | - |
| PT Bank Tabungan Negara (Persero) Tbk | 500.000 | - | 472.222 | - | Oktober/ October 2025 | - |
| | 2.518.000 | 2.413.000 | 1.534.839 | 1.594.735 | | |
| Jumlah/Total non-revolving | 26.499.010 | 18.965.750 | 14.283.451 | 9.189.410 | | |
| Jumlah/Total | 30.324.525 | 21.993.235 | 14.693.451 | 9.590.410 | | |

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15. PINJAMAN BANK (lanjutan)

Kredit sindikasi lokal

Pada tanggal 18 Desember 2019, Perseroan memperoleh fasilitas pinjaman dari Anggota Sindikasi, dengan batas kredit maksimum Rp2.500.000.000.000 (nilai penuh). Penarikan pertama dilakukan pada tanggal 21 Juli 2020 dengan jumlah Rp1.000.000.000.000 (nilai penuh). Penarikan kedua tanggal 14 Oktober 2020 dengan jumlah Rp1.500.000.000.000 (nilai penuh). Rincian nilai pinjamannya sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--|-------------------------------|-------------------------------|
| PT Bank Central Asia Tbk | 155.222 | 366.889 |
| PT Bank Tabungan Pensiunan Nasional Tbk | 103.400 | 244.400 |
| PT Bank Mizuho Indonesia | 103.400 | 244.400 |
| PT Bank Panin Tbk | 103.400 | 244.400 |
| PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | 41.555 | 98.222 |
| PT Bank Pembangunan Daerah Papua | 31.289 | 73.956 |
| PT Bank Shinhan Indonesia | 31.289 | 73.956 |
| PT Bank SBI Indonesia | 20.778 | 49.111 |
| PT Bank Nationalnobu Tbk | 20.778 | 49.111 |
| | 611.111 | 1.444.445 |

Perjanjian sindikasi mensyaratkan kondisi keuangan tertentu, yaitu:

- Perseroan akan memastikan rasio likuiditas tidak kurang dari 1 kali untuk setiap tahun buku dan semester tahun bukunya.
- Perseroan akan memastikan rasio utang terhadap ekuitas tidak melebihi 10 kali untuk setiap tahun buku dan semester tahun bukunya.
- Perseroan akan memastikan bahwa pinjaman-pinjaman macetnya tidak melebihi 3 persen dari keseluruhan Piutang bersihnya untuk setiap tahun buku dan semester tahun bukunya.

Pada tanggal 31 Desember 2022 dan 2021, Perseroan telah memenuhi persyaratan dan kondisi yang tertuang di dalam perjanjian pinjaman bank.

Cicilan pinjaman bank dan pinjaman sindikasi sesuai dengan tanggal jatuh temponya sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---------------------|-------------------------------|-------------------------------|
| Tahun 2022 | - | 4.973.615 |
| 2023 | 7.261.863 | 3.243.185 |
| 2024 | 4.872.108 | 1.214.045 |
| 2025 dan sesudahnya | 2.559.480 | 159.565 |
| | 14.693.451 | 9.590.410 |

15. BANK LOANS (continued)

Local syndication credit

On 18 December 2019, the Company obtained a loan facility from a Syndicated Member with a maximum credit limit Rp2,500,000,000,000 (full amount). The first drawdown was on 21 July 2020 with total of Rp1,000,000,000,000 (full amount). The second drawdown was on 14 October 2020 with total of Rp1,500,000,000,000 (full amount). Details are as follows:

| | |
|--|--|
| | PT Bank Central Asia Tbk |
| | PT Bank Tabungan Pensiunan Nasional Tbk |
| | PT Bank Mizuho Indonesia |
| | PT Bank Panin Indonesia |
| | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk |
| | PT Bank Pembangunan Daerah Papua |
| | PT Bank Shinhan Indonesia |
| | PT Bank SBI Indonesia |
| | PT Bank Nationalnobu Tbk |

The syndication agreement has required financial covenants, namely:

- The Company shall ensure that the liquidity ratio is at a minimum of 1 time for each of its financial years and its financial half-years.
- The Company shall ensure that the gearing ratio does not exceed 10 times for each of its financial years and its financial half-years.
- The Company shall ensure that its Non-Performing Loans does not exceed 3 percent of its Net Receivables for each of its financial years and its financial half-years.

As of 31 December 2022 and 2021, the Company has complied with the terms and conditions set forth in the bank loan agreement.

Bank loan and syndicated loans' installment based on maturity date follows:

| | Year |
|--|----------------------|
| | 2022 |
| | 2023 |
| | 2024 |
| | 2025 and there after |

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15. PINJAMAN BANK (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, Perseroan memiliki fasilitas pinjaman yang belum ditarik dengan rincian sebagai berikut:

15. BANK LOANS (continued)

As of 31 December 2022 dan 2021, the Company has undrawn loan facilities with details as follows:

| 31 Desember/December 2022 | | | | | | |
|---|--|---------------------------------------|---------------------------------------|--------------------------------------|--|--|
| Nama bank/ Bank name | Jenis pinjaman/ Loan type | Nomor perjanjian/ Agreement number | Tanggal perjanjian/ Agreement date | Jumlah fasilitas/ Facility amount | Jumlah fasilitas yang belum ditarik/ Undrawn facility amount | Jatuh tempo fasilitas/ Maturity date facility |
| <u>Revolving:</u> | | | | | | |
| PT Bank Mandiri (Persero) Tbk | KMK Revolving | 2 | 20 Desember/ December 2022 | 200.000 | 190.000 | 19 Desember/ December 2023 |
| | Pinjaman Kredit Modal Kerja Auto Loan Pegawai | 221 | 20 Desember/ December 2022 | 50.000 | 50.000 | 20 Desember/ December 2023 |
| | Pinjaman Kredit Modal Kerja Revolving | 222 | 20 Desember/ December 2022 | 375.000 | 375.000 | 20 Desember/ December 2023 |
| PT Bank ANZ Indonesia | Fasilitas Modal Kerja/ Working Capital Facility | 110/FA/ANZ/NEW/ X/2018 | 11 Oktober/ October 2018 | 235.965 | 235.965 | 30 Juni/ June 2023 |
| PT Bank Danamon Indonesia Tbk | Fasilitas Modal Kerja/ Working Capital Facility | 100 | 26 September/ September 2019 | 150.000 | 150.000 | 30 Agustus/ August 2023 |
| MUFG Bank, Ltd., Cabang Jakarta/ MUFG Bank, Ltd., Jakarta Branch | KMK Revolving | 15-0581LN | 11 Februari/ February 2016 | 786.550 | 786.550 | 11 Februari/ February 2023 |
| PT Bank OCBC NISP Tbk | Fasilitas Demand Loan | 102/CBL/PPP/III/2019 | 29 Maret/ March 2019 | 200.000 | 200.000 | 10 November/ November 2023 |
| PT Bank Tabungan Pensiunan Nasional Tbk | Loan On Note (STL) | BTPN/NS/0095 | 24 Mei/ May 2021 | 300.000 | 300.000 | 28 April/ April 2023 |
| PT Bank Central Asia Tbk | Pinjaman Berjangka Money Market | 17 | 6 April/ April 2022 | 553.000 | 553.000 | 11 Maret/ March 2024 |
| PT Bank Permata Tbk | Money Market Loan | 46 | 27 April/ April 2022 | 100.000 | 100.000 | 15 November/ November 2022*) |
| PT Bank HSBC Indonesia | Pinjaman Berulang I | JAK/210416/U/00547045 | 17 Juni/ June 2021 | 250.000 | 250.000 | 31 Juli/ July 2023 |
| PT Bank CTBC Indonesia | Pinjaman Jangka Pendek | 317/XI/2022 | 2 November/ November 2022 | 200.000 | 200.000 | 7 Desember/ December 2023 |
| PT Bank UOB Indonesia | Revolving Credit Facility | 1540 | 21 November/ November 2022 | 25.000 | 25.000 | 21 November/ November 2023 |
| <u>Non-revolving:</u> | | | | | | |
| PT Bank Central Asia Tbk | Installment Loan – 16 | 17 | 06 April/ April 2022 | 1.000.000 | 1.000.000 | 15 November/ November 2023 |
| PT Bank Mizuho Indonesia | Committed Loan on Deeds Facility | 406/AMD/MZH/0422 | 08 April/ April 2022 | 786.550 | 786.550 | 08 April/ April 2023 |
| PT Bank Panin Indonesia | Pinjaman Tetap | 58 | 15 November/ November 2022 | 1.000.000 | 1.000.000 | 15 Mei/ May 2023 |
| PT Bank CIMB Niaga Tbk | Pinjaman Transaksi Khusus | 177 | 20 Desember/ December 2022 | 400.000 | 400.000 | 20 Desember/ December 2023 |
| 31 Desember/December 2021 | | | | | | |
| Nama bank/ Bank name | Jenis pinjaman/ Loan type | Nomor perjanjian/ Agreement number | Tanggal perjanjian/ Agreement date | Jumlah fasilitas/ Facility amount | Jumlah fasilitas yang belum ditarik/ Undrawn facility amount | Jatuh tempo fasilitas/ Maturity date facility |
| <u>Revolving:</u> | | | | | | |
| PT Bank Mandiri (Persero) Tbk | KMK Revolving | 2 | 8 Desember/ December 2021 | 300.000 | 99.000 | 23 Desember/ December 2022 |
| PT Bank ANZ Indonesia | Fasilitas Modal Kerja/ Working Capital Facility | 110/FA/ANZ/NEW/ X/2018 | 11 Oktober/ October 2018 | 214.035 | 214.035 | 30 Juni/ June 2022 |
| PT Bank Danamon Indonesia Tbk | Fasilitas Modal Kerja/ Working Capital Facility | 100 | 26 September/ September 2019 | 150.000 | 150.000 | 30 Agustus/ August 2022 |
| PT Bank HSBC Indonesia | Pinjaman Berulang I | JAK/190399/U/00457566 | 30 Juli/ July 2019 | 250.000 | 250.000 | 31 Juli/ July 2021*) |
| MUFG Bank, Ltd., Cabang Jakarta/ MUFG Bank, Ltd., Jakarta Branch | KMK Revolving | 15-0581LN | 11 Februari/ February 2016 | 713.450 | 713.450 | 11 Februari/ February 2022 |
| PT Bank OCBC NISP Tbk | Fasilitas Demand Loan | 102/CBL/PPP/III/2019 | 29 Maret/ March 2019 | 200.000 | 200.000 | 10 November/ November 2022 |
| PT Bank Central Asia Tbk | Short Term Loan | 49 | 11 Mei/ May 2021 | 200.000 | 200.000 | 11 Mei/ May 2022 |
| PT Bank UOB Indonesia | Revolving Credit Facility | 16 | 23 November/ November 2021 | 300.000 | 300.000 | 21 November/ November 2022 |
| PT Bank BTPN | Loan On Note (STL) | BTPN/NS/0095 | 24 Mei/ May 2021 | 300.000 | 300.000 | 30 April/ April 2022 |

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15. PINJAMAN BANK (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, Perseroan memiliki fasilitas pinjaman yang belum ditarik dengan rincian sebagai berikut: (lanjutan)

15. BANK LOANS (continued)

As of 31 December 2022 dan 2021, the Company has undrawn loan facilities with details as follows: (continued)

31 Desember/December 2021

| Nama bank/ Bank name | Jenis pinjaman/ Loan type | Nomor perjanjian/ Agreement number | Tanggal perjanjian/ Agreement date | Jumlah fasilitas/ Facility amount | Jumlah fasilitas yang belum ditarik/ Undrawn facility amount | Jatuh tempo fasilitas/ Maturity date facility |
|-------------------------------|------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--|--|
| Non-revolving: | | | | | | |
| PT Bank Central Asia Tbk | Fasilitas Installment Loan | 49 | 11 Mei/ May 2021 | 1.500.000 | 500.000 | 11 Mei/ May 2022 |
| PT Bank CIMB Niaga Tbk | Pinjaman Transaksi Khusus | 177/PK/CB/JKT/2021 | 29 September/ September 2021 | 500.000 | 500.000 | 29 September/ September 2022 |
| PT Bank Danamon Indonesia Tbk | Term Loan | 63 | 19 Oktober/ October 2021 | 1.000.000 | 500.000 | 19 Oktober/ October 2022 |
| PT Bank UOB Indonesia | Term Loan | 16 | 23 November/ November 2021 | 300.000 | 300.000 | 23 Agustus/ August 2022 |
| PT Bank DKI | KMK Executive | 13 | 15 Desember/ December 2021 | 500.000 | 200.000 | 15 Desember/ December 2022 |

*) Diperpanjang secara otomatis sampai Bank membatalkan, menghentikan atau membebaskan Perseroan dari kewajibannya secara tertulis.

*) Automatically extended until the Bank cancel, cease or discharge in writing the Company from its obligations.

Pinjaman bank dalam rupiah di atas dikenakan bunga antara 5,75% - 9,75% untuk pada tahun yang berakhir pada tanggal 31 Desember 2022 dan 3% - 9,25% pada tahun yang berakhir pada 31 Desember 2021. Pinjaman bank dalam mata uang asing dikenakan bunga USD-SOFR+1,20% per tahun dan LIBOR 3M+ 0,5%-1,15% per tahun pada tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021.

The bank loans denominated in Rupiah bear interest rates ranging between 5.75% - 9.75% for the year ended 31 December 2022 and 3% - 9.25% for the year ended 31 December 2021. The bank loans denominated in foreign currency bear interest USD-SOFR+1.20% per annum and LIBOR 3M+ 0.5%-1.15% per annum for the year ended 31 December 2022 dan 2021.

Selama tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021, Perseroan telah melakukan pembayaran cicilan pokok dan bunga pinjaman sesuai jadwal yang ditetapkan.

During the year ended 31 December 2022 and 2021, the Company has paid the loan principal and interests installments on schedule.

Pinjaman-pinjaman ini dijamin dengan piutang pembiayaan konsumen sejumlah Rp7.696.335 pada tanggal 31 Desember 2022 (31 Desember 2021: Rp4.856.952) dan piutang sewa pembiayaan sejumlah Rp1.175.138 pada tanggal 31 Desember 2022 (31 Desember 2021: Rp824.459).

These loans are secured by consumer financing receivables amounting to Rp7,696,335 as of 31 December 2022 (31 December 2021: Rp4,856,952) and finance lease receivables amounting to Rp1,175,138 as of 31 December 2022 (31 December 2021: Rp824,459).

Fasilitas pinjaman dari beberapa bank dan bank sindikasi tersebut mensyaratkan Perseroan untuk memberikan pemberitahuan tertulis dalam hal pembagian dividen, perubahan modal dan pemegang saham, perubahan susunan direksi dan komisaris, perubahan bisnis utama, investasi dan perolehan pinjaman baru dari bank lain.

The loan facilities from those banks and syndicated banks require the Company to provide a written notice in respect of dividend payments, changes of capital and shareholders, changes of directors and commissioners, changes of main business, investment and obtaining new loan facilities from other banks.

Dalam perjanjian pinjaman tersebut, Perseroan juga diwajibkan untuk memenuhi persyaratan keuangan seperti rasio jumlah utang bunga terhadap ekuitas tidak melebihi rasio 10:1 dan kewajiban penyampaian laporan lainnya. Pada tanggal 31 Desember 2022 dan 2021, Perseroan telah memenuhi persyaratan dan kondisi yang tertuang di dalam perjanjian pinjaman bank.

Under the loan agreements, the Company is also obliged to comply with financial covenants such as gearing ratio not exceeding 10:1 and other reporting obligations. As of 31 December 2022 and 2021, the Company has complied with the terms and conditions set forth in the bank loan agreement.

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15. PINJAMAN BANK (lanjutan)

Fasilitas-fasilitas pinjaman ini dipergunakan untuk modal kerja kegiatan usaha Perseroan.

Lihat Catatan 26b untuk rincian saldo dan transaksi dengan pihak berelasi.

Lihat Catatan 29 untuk perjanjian kerjasama pembiayaan bersama dan penyaluran pemberian kredit.

15. BANK LOANS (continued)

The loan facilities are used for the Company's working capital.

Refer to Note 26b for details of balances and transactions with related parties.

Refer to Note 29 for joint financing and credit channeling cooperation agreements.

16. INSTRUMEN KEUANGAN DERIVATIF

16. DERIVATIVE FINANCIAL INSTRUMENTS

| 31 Desember/December 2022 | | | | |
|---|--|--|---|---|
| Instrumen | Jumlah nosional mata uang asing (jumlah penuh)/ Notional amount in foreign currency (full amount) | Nilai wajar/Fair values | | Instruments |
| | | Piutang derivatif/ Derivative receivables | Utang derivatif/ Derivative payables | |
| Terkait nilai tukar dan suku bunga | | | | Exchange and interest rate related |
| Swap mata uang asing dan suku bunga | | | | Cross currency swaps and interest rate |
| MUFG Bank, Ltd., Cabang Jakarta | USD 28.500.000 | 24.534 | - | MUFG Bank, Ltd., Jakarta Branch |
| | | 24.534 | - | |
| 31 Desember/December 2021 | | | | |
| Instrumen | Jumlah nosional mata uang asing (jumlah penuh)/ Notional amount in foreign currency (full amount) | Nilai wajar/Fair values | | Instruments |
| | | Piutang derivatif/ Derivative receivables | Utang derivatif/ Derivative payables | |
| Terkait nilai tukar dan suku bunga | | | | Exchange and interest rate related |
| Swap mata uang asing dan suku bunga | | | | Cross currency swaps and interest rate |
| PT Bank Danamon Indonesia Tbk | USD25.000.000 | 140 | - | PT Bank Danamon Indonesia Tbk |
| PT Bank UOB Indonesia | USD25.000.000 | 133 | - | PT Bank UOB Indonesia |
| | | 273 | - | |

Perseroan menghadapi risiko pasar, terutama karena perubahan kurs mata uang asing dan tingkat bunga mengambang, dan menggunakan instrumen derivatif untuk lindung nilai atas risiko tersebut sebagai bagian dari manajemen risiko. Perseroan tidak memiliki atau menerbitkan instrumen derivatif untuk tujuan-tujuan diperdagangkan.

Selisih nilai wajar instrumen derivatif yang ditujukan sebagai lindung nilai arus kas dan laba selisih kurs atas utang bank dalam mata uang asing neto setelah pajak dicatat pada penghasilan komprehensif lain sebesar Rp(5.462) pada tahun 2022 dan Rp32.405 pada tahun 2021. Saldo kerugian kumulatif yang timbul dari perubahan nilai wajar instrumen derivatif tersebut disajikan sebagai "Kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto" pada ekuitas masing-masing sebesar Rp6.188 dan Rp726 pada tanggal 31 Desember 2022 dan 2021.

The Company is exposed to market risks, primarily to changes in foreign currency exchange and floating interest rates, and uses derivative instruments to hedge these risks as part of its risk management activities. The Company does not hold or issue derivative instruments for trading purposes.

The fair value difference of derivative instruments designated as cash flow hedges and foreign exchange gain of bank loan denominated in foreign currency net of taxes were reported as other comprehensive income amounting to Rp(5,462) in 2022 and Rp32,405 in 2021. Cumulative losses from the changes fair value of derivative instrument presented as "Cumulative loss on derivative instrument for cash flow hedges - net" in the equity is amounted to Rp6,188 and Rp726 as of 31 December 2022 and 2021, respectively.

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16. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

MUFG Bank, Ltd., Cabang Jakarta

Perseroan melakukan kontrak swap mata uang dan suku bunga dengan MUFG Bank, Ltd., Cabang Jakarta dengan rincian sebagai berikut:

| Dasar pinjaman/ Underlying loan | Nilai kontrak/ Contract value | Tanggal perjanjian/ Agreement date |
|------------------------------------|----------------------------------|---------------------------------------|
| Bilateral Loan/Bilateral Loan | USD28.500.000 | 6 April/ April 2022 |

Perseroan membayar angsuran pokok dan bunga setiap 3 (tiga) bulan dengan tingkat suku bunga tetap sebesar Rp6,00% dan menerima dengan tingkat suku bunga SOFR Compound + 1,20% dalam USD untuk kontrak swap mata uang dan suku bunga.

PT Bank UOB Indonesia

Perseroan melakukan kontrak swap mata uang dan suku bunga dengan PT Bank UOB Indonesia dengan rincian sebagai berikut:

| Dasar pinjaman/ Underlying loan | Nilai kontrak/ Contract value | Tanggal perjanjian/ Agreement date |
|------------------------------------|----------------------------------|---------------------------------------|
| Bilateral loan/ Bilateral loan | USD25.000.000 | 1 Februari/ February 2019 |

Perseroan membayar angsuran pokok dan bunga setiap 3 (tiga) bulan dengan tingkat suku bunga tetap berkisar antara 8,60%-9,49%, dan menerima dengan tingkat bunga mengambang 3M ICE LIBOR +0,8% - 0,9% untuk kontrak swap mata uang dan suku bunga.

PT Bank Danamon Indonesia Tbk

Perseroan melakukan kontrak swap mata uang dan suku bunga dengan PT Bank Danamon Indonesia Tbk dengan rincian sebagai berikut:

| Dasar pinjaman/ Underlying loan | Nilai kontrak/ Contract value | Tanggal perjanjian/ Agreement date |
|------------------------------------|----------------------------------|---------------------------------------|
| Bilateral loan/ Bilateral loan | USD25.000.000 | 1 Februari/ February 2019 |

Perseroan membayar angsuran pokok dan bunga setiap 3 (tiga) bulan dengan tingkat suku bunga tetap berkisar antara 8,60%-9,49%, dan menerima dengan tingkat bunga mengambang 3M ICE LIBOR +0,8% - 0,9% untuk kontrak swap mata uang dan suku bunga.

16. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

MUFG Bank, Ltd., Jakarta Branch

The Company entered into cross currency swap contracts and interest rate swap contracts with MUFG Bank, Ltd., Jakarta Branch with details as follows:

| Tanggal jatuh tempo/ Maturity date | Jenis kontrak swap/ Type of swap contract |
|---------------------------------------|--|
| 11 April/ April 2025 | Swap mata uang dan suku bunga/ Cross currency interest rate swaps |

The Company pays installments of principal and interest every 3 (three) months at annual fixed rate by 6.00% and receives a floating rate of SOFR Compound +1.20% in USD for cross-currency and interest rate swap.

PT Bank UOB Indonesia

The Company entered into cross currency swap contracts and interest rate swap contracts with PT Bank UOB Indonesia as follows:

| Tanggal jatuh tempo/ Maturity date | Jenis kontrak swap/ Type of swap contract |
|---------------------------------------|--|
| 7 Februari/ February 2022 | Swap mata uang dan suku bunga/ Cross currency interest rate swaps |

The Company pays quarterly principal installments and interest with annual fixed interest rate ranging from 8.60% - 9.49% and has received a floating rate of 3M ICE LIBOR +0.8% - 0.9% for cross-currency and interest rate swap.

PT Bank Danamon Indonesia Tbk

The Company entered into cross currency swap contracts and interest rate swap contracts with PT Bank Danamon Indonesia Tbk as follows:

| Tanggal jatuh tempo/ Maturity date | Jenis kontrak swap/ Type of swap contract |
|---------------------------------------|--|
| 7 Februari/ February 2022 | Swap mata uang dan suku bunga/ Cross currency interest rate swaps |

The Company pays quarterly principal installments and interest with annual fixed interest rate ranging from 8.60% - 9.49% and has received a floating rate of 3M ICE LIBOR +0.8% - 0.9% for cross-currency and interest rate swap.

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16. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

Kontrak swap mata uang dan suku bunga Perseroan telah memenuhi kriteria dan berlaku efektif sebagai lindung nilai arus kas. Oleh karenanya, nilai wajar instrumen lindung nilai yang belum mempengaruhi laba rugi disajikan pada penghasilan komprehensif lainnya di bagian ekuitas. Aset atau liabilitas terkait yang timbul dari transaksi swap tersebut disajikan pada piutang atau utang derivatif.

16. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The Company's cross currency and interest rate swap contracts are designated as effective cash flow hedge. Therefore, the fair value of the hedging instrument which has not yet affected the profit and loss is presented under other comprehensive income in the equity section. The related assets or liabilities arising from the swap transaction is presented under derivative receivables or payables.

17. SURAT BERTHARGA YANG DITERBITKAN

17. SECURITIES ISSUED

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|-------------------------------|-------------------------------|--|
| Obligasi Berkelanjutan III Tahap II | - | 240.000 | Continuing Bonds III Phase II |
| Obligasi Berkelanjutan IV Tahap I | 200.000 | 1.000.000 | Continuing Bonds IV Phase I |
| Obligasi Berkelanjutan IV Tahap II | 658.000 | 2.000.000 | Continuing Bonds IV Phase II |
| Obligasi Berkelanjutan V Tahap I | 858.000 | 858.000 | Continuing Bonds V Phase I |
| Obligasi Berkelanjutan V Tahap II | 1.400.850 | 1.400.850 | Continuing Bonds V Phase II |
| Obligasi Berkelanjutan V Tahap III | 1.228.055 | - | Continuing Bonds V Phase II |
| | 4.344.905 | 5.498.850 | |
| Dikurangi: | | | Less: |
| Beban emisi yang belum diamortisasi: | | | Unamortized issuance cost: |
| Saldo awal | 6.164 | 7.445 | Beginning balance |
| Penambahan | 3.118 | 3.353 | Additions |
| Amortisasi (lihat Catatan 22) | (3.614) | (4.634) | Amortization (refer to Note 22) |
| | 5.668 | 6.164 | |
| Total | 4.339.237 | 5.492.686 | Total |
| Surat berharga yang diterbitkan sesuai dengan jatuh temponya sebagai berikut: | | | Securities issued based on maturity profile, are as follows: |
| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
| Tahun | | | Year |
| 2022 | - | 2.382.000 | 2022 |
| 2023 | 472.000 | 472.000 | 2023 |
| 2024 | 1.773.150 | 1.773.150 | 2024 |
| 2025 dan sesudahnya | 2.099.755 | 871.700 | 2025 and there after |
| | 4.344.905 | 5.498.850 | |

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17. SURAT BERHARGA YANG DITERBITKAN
(lanjutan)

Obligasi Berkelanjutan III

Obligasi Berkelanjutan III Mandiri Tunas Finance
Tahap II Tahun 2017

Pada tanggal 6 Juni 2017 Perseroan telah menerbitkan Obligasi Berkelanjutan III Mandiri Tunas Finance Tahap II Tahun 2017 ("Obligasi Berkelanjutan III Tahap II") dengan rincian sebagai berikut:

| Obligasi/ Bonds | Nilai nominal/ Nominal value | Tingkat bunga tetap per tahun/ Fixed interest rate per annum |
|----------------------------|---|---|
| Seri/Series B | 240.000 | 8,85% |

Obligasi tersebut dijamin dengan piutang pembiayaan konsumen Perseroan sebesar minimum 60% untuk Obligasi Berkelanjutan III Tahap II dari pokok obligasi terutang. Pada tanggal 31 Desember 2021, piutang pembiayaan konsumen yang dijaminkan adalah sejumlah Rp129.089 sedangkan piutang sewa pembiayaan yang dijaminkan adalah sejumlah Rp14.911 (lihat Catatan 5 dan 6). Jika jumlah piutang pembiayaan konsumen kurang dari yang dipersyaratkan, maka akan dipenuhi dari uang tunai yang ditempatkan pada rekening penampungan atas nama Perseroan yang ditunjuk oleh PT Bank Mega Tbk selaku wali amanat untuk Obligasi Berkelanjutan III Tahap II.

Dalam perjanjian perwaliamanatan juga diatur beberapa pembatasan yang harus dipenuhi oleh Perseroan, antara lain memberikan jaminan fidusia berupa piutang pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Perseroan tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset Perseroan kecuali untuk kegiatan usaha Perseroan sehari-hari.

Perseroan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut diatas.

PT Pefindo telah menetapkan kembali peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan III Tahap II sesuai dengan Suratnya No.RC-950/PEF-DIR/X/2019 tanggal 9 Oktober 2019 untuk periode 8 Oktober 2019 sampai dengan 1 Oktober 2020.

17. SECURITIES ISSUED (continued)

Continuing Bonds III

Mandiri Tunas Finance Continuing Bonds III Phase II Year 2017

On 6 June 2017, the Company issued Mandiri Tunas Finance Continuing Bonds III Phase II Year 2017 ("Continuing Bonds III Phase II") with details as follows:

| Jatuh tempo/ Due date | Cicilan pokok Obligasi/ Bonds principal installment |
|----------------------------------|---|
| 6 Juni/ June 2022 | Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date |

These bonds are secured by the Company's consumer financing receivables for a minimum amount of 60% of the nominal value of Continuing Bonds III Phase II. As of 31 December 2021, the amount of consumer financing receivables that are pledged as security for bonds payable are Rp129,089, while finance lease receivables that are pledged are Rp14,911 (refer to Note 5 and 6). If the amount of consumer financing receivables is less than the requirement, the Company has to place sufficient cash into an escrow account established by PT Bank Mega Tbk as trustee for Continuing Bonds III Phase II.

The trustee agreement provides several negative covenants to the Company, among others, collateral with fiduciary transfer of consumer financing receivables and debt to equity ratio not to exceed 10:1. Moreover, during the year that the bond principals are still outstanding, the Company is not allowed to, among others, merge unless performed on the same business and to sell or assign more than 50% of the Company's asset, except for Company's normal business transactions.

The Company has complied with the covenants as required by the above trustee agreements.

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds III Phase II based on its report No.RC-950/PEF-DIR/X/2019 dated 9 October 2019 for period 8 October 2019 until 1 October 2020.

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17. SURAT BERHARGA YANG DITERBITKAN
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Obligasi Berkelanjutan III (lanjutan)

Obligasi Berkelanjutan III Mandiri Tunas Finance
Tahap II Tahun 2017 (lanjutan)

PT Pefindo telah menetapkan kembali peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan III Tahap II seri B sesuai dengan suratnya No. RC-537/PEF-DIR/V/2020 tanggal 8 Mei 2020 untuk periode 6 Mei 2020 sampai dengan 1 Mei 2021.

PT Pefindo telah menetapkan kembali peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan III Tahap II seri B sesuai dengan suratnya No. RC-499/PEF-DIR/V/2021 tanggal 6 Mei 2021 untuk periode 6 Mei 2021 sampai dengan 1 Mei 2022.

PT Pefindo telah menetapkan kembali peringkat idAAA (Triple A) terhadap Obligasi Berkelanjutan III Tahap II seri B sesuai dengan suratnya No. RC-502/PEF-DIR/V/2022 tanggal 9 Mei 2022 untuk periode 9 Mei 2022 sampai dengan 6 Juni 2022.

Perseroan telah melunasi utang obligasi Berkelanjutan III Tahap II seri B sebesar Rp240.000 pada tanggal 6 Juni 2022.

Obligasi Berkelanjutan IV

Obligasi Berkelanjutan IV Mandiri Tunas Finance
Tahap I Tahun 2019

Pada tanggal 8 Januari 2019 Perseroan telah menerbitkan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 ("Obligasi Berkelanjutan IV Tahap I") dengan rincian sebagai berikut:

| Obligasi/ Bonds | Nilai nominal/ Nominal value | Tingkat bunga tetap per tahun/ Fixed interest rate per annum | Jatuh tempo/ Due date | Cicilan pokok Obligasi/ Bonds principal installment |
|----------------------------|---|---|----------------------------------|--|
| Seri/Series A | 800.000 | 9,40% | 8 Januari/ January 2022 | Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date |
| Seri/Series B | 200.000 | 9,75% | 8 Januari/ January 2024 | Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date |

17. SECURITIES ISSUED (continued)

Continuing Bonds III (continued)

Mandiri Tunas Finance Continuing Bonds III Phase
II Year 2017 (continued)

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds III Phase II serie B based on its report No. RC-537/PEF-DIR/V/2020 dated 8 May 2020 for period 6 May 2020 until 1 May 2021.

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds III Phase II serie B based on its report No. RC-499/PEF-DIR/V/2021 dated 6 May 2021 for period 6 May 2021 until 1 May 2022.

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds III Phase II based on its report No. RC-502/PEF-DIR/V/2022 dated 9 May 2021 for period 9 May 2022 until 6 June 2022.

The Company has paid off continuing Bonds III Phase II serie B in the amount Rp240,000 on 6 June 2022.

Continuing Bonds IV

Mandiri Tunas Finance Continuing Bonds IV
Phase I Year 2019

On 8 January 2019, the Company issued Mandiri Tunas Finance Continuing Bonds IV Phase I Year 2019 ("Continuing Bonds IV Phase I") with details as follows:

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17. SURAT BERTAHAP YANG DITERBITKAN
(lanjutan)

Obligasi Berkelanjutan IV (lanjutan)

Obligasi Berkelanjutan IV Mandiri Tunas Finance
Tahap I Tahun 2019 (lanjutan)

Obligasi tersebut dijamin dengan piutang pembiayaan konsumen Perseroan sebesar minimum 60% untuk Obligasi Berkelanjutan IV Tahap I dari pokok obligasi terutang. Pada tanggal 31 Desember 2022 dan 2021, piutang pembiayaan konsumen yang dijamin adalah masing-masing sejumlah Rp103.042 dan Rp520.136, sedangkan piutang sewa pembiayaan yang dijamin adalah masing-masing sejumlah Rp16.958 dan Rp79.864 (lihat Catatan 5 dan 6). Jika jumlah piutang pembiayaan konsumen kurang dari yang dipersyaratkan, maka akan dipenuhi dari uang tunai yang ditempatkan pada rekening penampungan atas nama Perseroan yang ditunjuk oleh PT Bank Rakyat Indonesia (Persero) Tbk selaku wali amanat untuk Obligasi Berkelanjutan IV Tahap I.

Dalam perjanjian perwalianamanatan juga diatur beberapa pembatasan yang harus dipenuhi oleh Perseroan, antara lain memberikan jaminan fidusia berupa piutang pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Perseroan tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset Perseroan kecuali untuk kegiatan usaha Perseroan sehari-hari.

Perseroan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut diatas.

PT Pefindo telah menetapkan kembali peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan IV Tahap I sesuai dengan Suratnya No.RC-950/PEF-DIR/X/2019 tanggal 9 Oktober 2019 untuk periode 8 Oktober 2019 sampai dengan 1 Oktober 2020.

PT Pefindo telah menetapkan kembali peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan IV Tahap I sesuai dengan suratnya No. RC-537/PEF-DIR/V/2020 tanggal 8 Mei 2020 untuk periode 6 Mei 2020 sampai dengan 1 Mei 2021.

PT Pefindo telah menetapkan kembali peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan IV Tahap I sesuai dengan suratnya No. RC-499/PEF-DIR/V/2021 tanggal 6 Mei 2021 untuk periode 6 Mei 2021 sampai dengan 1 Mei 2022.

17. SECURITIES ISSUED (continued)

Continuing Bonds IV (continued)

Mandiri Tunas Finance Continuing Bonds IV
Phase I Year 2019 (continued)

These bonds are secured by the Company's consumer financing receivables for a minimum amount of 60% of the nominal value of Continuing Bonds IV Phase I. As of 31 December 2022 and 2021, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp103,042 and Rp520,136, respectively, while finance lease receivables that are pledged is Rp16,958 and Rp79,864, respectively (refer to Note 5 and 6). If the amount of consumer financing receivables is less than the requirement, the Company has to place sufficient cash into an escrow account established by PT Bank Rakyat Indonesia Tbk as trustee for Continuing Bonds IV Phase I.

The trustee agreement provides several negative covenants to the Company, among others, collateral with fiduciary transfer of consumer financing receivables and debt to equity ratio not to exceed 10:1. Moreover, during the year that the bond principals are still outstanding, the Company is not allowed to, among others, merge unless performed on the same business and to sell or assign more than 50% of the Company's asset, except for Company's normal business transactions.

The Company has complied with the covenants as required by the trustee agreements.

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds IV Phase I based on its report No.RC-950/PEF-DIR/X/2019 dated 9 October 2019 for period 8 October 2019 until 1 October 2020.

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds IV Phase I based on its report No. RC-537/PEF-DIR/V/2020 dated 8 May 2020 for period 6 May 2020 until 1 May 2021.

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds IV Phase I based on its report No. RC-499/PEF-DIR/V/2021 dated 6 May 2021 for period 6 May 2021 until 1 May 2022.

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(lanjutan)

Obligasi Berkelanjutan IV (lanjutan)

Obligasi Berkelanjutan IV Mandiri Tunas Finance
Tahap I Tahun 2019 (lanjutan)

PT Pefindo telah menetapkan kembali peringkat idAAA (Triple A) terhadap Obligasi Berkelanjutan IV Tahap I seri B Tahun 2019 sesuai dengan suratnya No. RC-501/PEF-DIR/V/2022 tanggal 9 Mei 2022 untuk periode 9 Mei 2022 sampai dengan 1 Mei 2023.

Perseroan telah melunasi utang obligasi Berkelanjutan IV Tahap I seri A sebesar Rp800.000 pada tanggal 8 Januari 2022.

Obligasi Berkelanjutan IV Mandiri Tunas Finance
Tahap II Tahun 2019

Pada tanggal 26 Juli 2019 Perseroan telah menerbitkan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap II Tahun 2019 ("Obligasi Berkelanjutan IV Tahap II") dengan rincian sebagai berikut:

| Obligasi/ Bonds | Nilai nominal/ Nominal value | Tingkat bunga tetap per tahun/ Fixed interest rate per annum |
|----------------------------|---|---|
| Seri/Series A | 1.342.000 | 8,90% |
| Seri/Series B | 658.000 | 9,50% |

Obligasi tersebut dijamin dengan piutang pembiayaan konsumen Perseroan sebesar minimum 60% untuk Obligasi Berkelanjutan IV Tahap II dari pokok obligasi terutang. Pada tanggal 31 Desember 2022 dan 2021, piutang pembiayaan konsumen yang dijaminkan adalah masing-masing sejumlah Rp282.203 dan Rp733.670, sedangkan piutang sewa pembiayaan yang dijaminkan adalah masing-masing sejumlah Rp112.597 dan Rp466.330 (lihat Catatan 5 dan 6). Jika jumlah piutang pembiayaan konsumen kurang dari yang dipersyaratkan, maka akan dipenuhi dari uang tunai yang ditempatkan pada rekening penampungan atas nama Perseroan yang ditunjuk oleh PT Bank Rakyat Indonesia (Persero) Tbk selaku wali amanat untuk Obligasi Berkelanjutan IV Tahap II.

17. SECURITIES ISSUED (continued)

Continuing Bonds IV (continued)

Mandiri Tunas Finance Continuing Bonds IV
Phase I Year 2019 (continued)

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds IV Phase I serie B Year 2019 based on its report No. RC-501/PEF-DIR/V/2022 dated 9 May 2022 for period 9 May 2022 until 1 May 2023.

The Company has paid off Continuing Bonds IV Phase I serie A in the amount Rp800,000 on 8 January 2022.

Mandiri Tunas Finance Continuing Bonds IV
Phase II Year 2019

On 26 July 2019, the Company issued Mandiri Tunas Finance Continuing Bonds IV Phase II Year 2019 ("Continuing Bonds IV Phase II") with details as follows:

| Jatuh tempo/ Due date | Cicilan pokok Obligasi/ Bonds principal installment |
|----------------------------------|--|
| 26 Juli / July 2022 | Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date |
| 26 Juli/ July 2024 | Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date |

These bonds are secured by the Company's consumer financing receivables for a minimum amount of 60% of the nominal value of Continuing Bonds IV Phase II. As of 31 December 2022 and 2021, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp282,203 and Rp733,670, respectively, while finance lease receivables that are pledged is Rp112,597 and Rp466,330, respectively (refer to Note 5 and 6). If the amount of consumer financing receivables is less than the requirement, the Company has to place sufficient cash into an escrow account established by PT Bank Rakyat Indonesia (Persero) Tbk as trustee for Continuing Bonds IV Phase II.

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**17. SURAT BERTAGIH YANG DITERBITKAN
(lanjutan)**

Obligasi Berkelanjutan IV (lanjutan)

Obligasi Berkelanjutan IV Mandiri Tunas Finance
Tahap II Tahun 2019 (lanjutan)

Dalam perjanjian perwalianan juga diatur beberapa pembatasan yang harus dipenuhi oleh Perseroan, antara lain memberikan jaminan fidusia berupa piutang pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Perseroan tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset Perseroan kecuali untuk kegiatan usaha Perseroan sehari-hari.

Perseroan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut diatas.

PT Pefindo telah menetapkan kembali peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan IV Tahap II sesuai dengan Suratnya No.RC-950/PEF-DIR/X/2019 tanggal 9 Oktober 2019 untuk periode 8 Oktober 2019 sampai dengan 1 Oktober 2020.

PT Pefindo telah menetapkan kembali peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan IV Tahap II sesuai dengan suratnya No. RC-537/PEF-DIR/V/2020 tanggal 8 Mei 2020 untuk periode 6 Mei 2020 sampai dengan 1 Mei 2021.

PT Pefindo telah menetapkan kembali peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan IV Tahap II sesuai dengan suratnya No. RC-499/PEF-DIR/V/2021 tanggal 6 Mei 2021 untuk periode 6 Mei 2021 sampai dengan 1 Mei 2022.

PT Pefindo telah menetapkan kembali peringkat idAAA (Triple A) terhadap Obligasi Berkelanjutan IV Tahap II sesuai dengan suratnya No. RC-501/PEF-DIR/V/2022 tanggal 9 Mei 2022 untuk periode 9 Mei 2022 sampai dengan 1 Mei 2023.

Perseroan telah melunasi utang obligasi Berkelanjutan IV Tahap II seri A sebesar Rp1.342.000 pada tanggal 25 Juli 2022.

17. SECURITIES ISSUED (continued)

Continuing Bonds IV (continued)

Mandiri Tunas Finance Continuing Bonds IV
Phase II Year 2019 (continued)

The trustee agreement provides several negative covenants to the Company, among others, collateral with fiduciary transfer of consumer financing receivables and debt to equity ratio not to exceed 10:1. Moreover, during the year that the bond principals are still outstanding, the Company is not allowed to, among others, merge unless performed on the same business and to sell or assign more than 50% of the Company's asset, except for Company's normal business transactions.

The Company has complied with the covenants as required by the above trustee agreements.

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds IV Phase II based on its report No.RC-950/PEF-DIR/X/2019 dated 9 October 2019 for period 8 October 2019 until 1 October 2020.

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds IV Phase II based on its report No. RC-537/PEF-DIR/V/2020 dated 8 May 2020 for period 6 May 2020 until 1 May 2021.

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds IV Phase II based on its report No. RC-499/PEF-DIR/V/2021 dated 6 May 2021 for period 6 May 2021 until 1 May 2022.

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds IV Phase II based on its report No. RC-501/PEF-DIR/V/2022 dated 9 May 2022 for period 9 May 2022 until 1 May 2023

The Company has paid off continuing Bonds III Phase II serie B in the amount Rp1,342,000 on 25 July 2022.

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17. SURAT BERTAHAGA YANG DITERBITKAN
(lanjutan)

Obligasi Berkelanjutan V

Obligasi Berkelanjutan V Mandiri Tunas Finance
Tahap I Tahun 2020

Pada tanggal 13 Agustus 2020 Perseroan telah menerbitkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap I Tahun 2020 ("Obligasi Berkelanjutan V Tahap I") dengan rincian sebagai berikut:

| Obligasi/ Bonds | Nilai nominal/ Nominal value | Tingkat bunga tetap per tahun/ Fixed interest rate per annum |
|--------------------|---------------------------------|---|
| Seri/Series A | 472.000 | 8,00% |
| Seri/Series B | 386.000 | 8,60% |

Obligasi tersebut dijamin dengan piutang pembiayaan konsumen Perseroan sebesar minimum 60% untuk Obligasi Berkelanjutan V Tahap I dari pokok obligasi terutang. Pada tanggal 31 Desember 2022 dan 2021, piutang pembiayaan konsumen yang dijamin masing-masing adalah sejumlah Rp353.039 dan Rp335.683, sedangkan piutang sewa pembiayaan yang dijamin masing-masing adalah sejumlah Rp161.762 dan Rp179.118 (lihat Catatan 5 dan 6)

Jika jumlah piutang pembiayaan konsumen kurang dari yang dipersyaratkan, maka akan dipenuhi dari uang tunai yang ditempatkan pada rekening penampungan atas nama Perseroan yang ditunjuk oleh PT Bank Rakyat Indonesia (Persero) Tbk selaku wali amanat untuk Obligasi Berkelanjutan V Tahap I.

Dalam perjanjian perwaliamanatan juga diatur beberapa pembatasan yang harus dipenuhi oleh Perseroan, antara lain memberikan jaminan fidusia berupa piutang pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Perseroan tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset Perseroan kecuali untuk kegiatan usaha Perseroan sehari-hari. Perseroan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut diatas.

17. SECURITIES ISSUED (continued)

Continuing Bonds V

Mandiri Tunas Finance Continuing Bonds V
Phase I Year 2020

On 13 August 2020, the Company issued Mandiri Tunas Finance Continuing Bonds V Phase I Year 2020 ("Continuing Bonds V Phase I") with details as follows:

| Jatuh tempo/ Due date | Cicilan pokok Obligasi/ Bonds principal installment |
|----------------------------|---|
| 13 Agustus/ August 2023 | Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date |
| 13 Agustus/ August 2025 | Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date |

These bonds are secured by the Company's consumer financing receivables for a minimum amount of 60% of the nominal value of Continuing Bonds V Phase I. As of 31 December 2022 and 2021, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp353,039 and Rp335,683, respectively, while finance lease receivables that are pledged is Rp 161,762 and Rp179,118, respectively (refer to Note 5 and 6).

If the amount of consumer financing receivables is less than the requirement, the Company has to place sufficient cash into an escrow account established by PT Bank Rakyat Indonesia (Persero) Tbk as trustee for Continuing Bonds V Phase I.

The trustee agreement provides several negative covenants to the Company, among others, collateral with fiduciary transfer of consumer financing receivables and debt to equity ratio not to exceed 10:1. Moreover, during the year that the bond principals are still outstanding, the Company is not allowed to, among others, merge unless performed on the same business and to sell or assign more than 50% of the Company's asset, except for Company's normal business transactions. The Company has complied with the covenants on the trustee agreements

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(lanjutan)

Obligasi Berkelanjutan V (lanjutan)

Obligasi Berkelanjutan V Mandiri Tunas Finance
Tahap I Tahun 2020 (lanjutan)

PT Pefindo telah menetapkan kembali peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan V Tahap I sesuai dengan suratnya No. RC-499/PEF-DIR/V/2021 tanggal 6 Mei 2021 untuk periode 6 Mei 2021 sampai dengan 1 Mei 2022.

PT Pefindo telah menetapkan kembali peringkat idAAA (Triple A) terhadap Obligasi Berkelanjutan V Tahap I sesuai dengan suratnya No. RC-501/PEF-DIR/V/2022 tanggal 9 Mei 2022 untuk periode 9 Mei 2022 sampai dengan 1 Mei 2023.

Obligasi Berkelanjutan V Mandiri Tunas Finance
Tahap II Tahun 2021

Pada tanggal 20 Mei 2021 Perseroan telah menerbitkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap II Tahun 2021 ("Obligasi Berkelanjutan V Tahap II") dengan rincian sebagai berikut:

| Obligasi/ Bonds | Nilai nominal/ Nominal value | Tingkat bunga tetap per tahun/ Fixed interest rate per annum |
|----------------------------|---|---|
| Seri/Series A | 915.150 | 7,00% |
| Seri/Series B | 485.700 | 7,65% |

Obligasi tersebut dijamin dengan piutang pembiayaan konsumen Perseroan sebesar minimum 60% untuk Obligasi Berkelanjutan V Tahap II dari pokok obligasi terutang. Pada tanggal 31 Desember 2022 dan 2021, piutang pembiayaan konsumen yang dijaminkan adalah masing-masing sejumlah Rp596.304 dan Rp655.910 sedangkan piutang sewa pembiayaan yang dijaminkan adalah masing-masing sejumlah Rp244.206 dan Rp184.600 (lihat Catatan 5 dan 6).

Jika jumlah piutang pembiayaan konsumen kurang dari yang dipersyaratkan, maka akan dipenuhi dari uang tunai yang ditempatkan pada rekening penampungan atas nama Perseroan yang ditunjuk oleh PT Bank Rakyat Indonesia (Persero) Tbk selaku wali amanat untuk Obligasi Berkelanjutan V Tahap II.

17. SECURITIES ISSUED (continued)

Continuing Bonds V (Continued)

Mandiri Tunas Finance Continuing Bonds V
Phase I Year 2020 (continued)

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds V Phase I based on its report No. RC-499/PEF-DIR/V/2021 date 6 May 2021 for period 6 May 2021 until 1 May 2022.

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds V Phase I based on its report No. RC-501/PEF-DIR/V/2022 date 9 May 2022 for period 9 May 2022 until 1 May 2023.

Mandiri Tunas Finance Continuing Bonds V
Phase II Year 2021

On 20 May 2021, the Company issued Mandiri Tunas Finance Continuing Bonds V Phase II Year 2021 ("Continuing Bonds V Phase II") with details as follows:

| Jatuh tempo/ Due date | Cicilan pokok Obligasi/ Bonds principal installment |
|----------------------------------|---|
| 20 Mei/ May 2024 | Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date |
| 20 Mei/ May 2026 | Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date |

These bonds are secured by the Company's consumer financing receivables for a minimum amount of 60% of the nominal value of Continuing Bonds V Phase II. As of 31 December 2022 and 2021, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp596,304 and Rp655,910, respectively, while finance lease receivables that are pledged is Rp244,206 and Rp184,600, respectively (refer to Note 5 and 6).

If the amount of consumer financing receivables is less than the requirement, the Company has to place sufficient cash into an escrow account established by PT Bank Rakyat Indonesia (Persero) Tbk as trustee for Continuing Bonds V Phase II.

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Obligasi Berkelanjutan V (lanjutan)

Obligasi Berkelanjutan V Mandiri Tunas Finance
Tahap II Tahun 2021 (lanjutan)

Dalam perjanjian perwaliamanatan juga diatur beberapa pembatasan yang harus dipenuhi oleh Perseroan, antara lain memberikan jaminan fidusia berupa piutang pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Perseroan tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset Perseroan kecuali untuk kegiatan usaha Perseroan sehari-hari.

Perseroan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut diatas.

PT Pefindo telah menetapkan peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan V Tahap II sesuai dengan suratnya No. RC-498/PEF-DIR/V/2021 tanggal 6 Mei 2021 untuk periode 6 Mei 2021 sampai dengan 1 Mei 2022.

PT Pefindo telah menetapkan kembali peringkat idAAA (Triple A) terhadap Obligasi Berkelanjutan V Tahap II sesuai dengan suratnya No. RC-501/PEF-DIR/V/2022 tanggal 9 Mei 2022 untuk periode 9 Mei 2022 sampai dengan 1 Mei 2023.

Obligasi Berkelanjutan V Mandiri Tunas Finance
Tahap III Tahun 2022

Pada tanggal 23 Februari 2022, Perseroan telah menerbitkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap III Tahun 2022 ("Obligasi Berkelanjutan V Tahap III") dengan rincian sebagai berikut:

| Obligasi/ Bonds | Nilai nominal/ Nominal value | Tingkat bunga tetap per tahun/ Fixed interest rate per annum | Jatuh tempo/ Due date | Cicilan pokok Obligasi/ Bonds principal installment |
|----------------------------|---|---|----------------------------------|--|
| Seri/Series A | 851.440 | 5,90% | 23 Februari/ February 2025 | Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date |
| Seri/Series B | 376.615 | 6,75% | 23 Februari/ February 2027 | Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date |

17. SECURITIES ISSUED (continued)

Continuing Bonds V (Continued)

Mandiri Tunas Finance Continuing Bonds V
Phase II Year 2021 (Continued)

The trustee agreement provides several negative covenants to the Company, among others, collateral with fiduciary transfer of consumer financing receivables and debt to equity ratio not to exceed 10:1. Moreover, during the year that the bond principals are still outstanding, the Company is not allowed to, among others, merge unless performed on the same business and to sell or assign more than 50% of the Company's asset, except for Company's normal business transactions.

The Company has complied with the covenants as required by the above trustee agreements..

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds V Phase II based on its report No. RC-498/PEF-DIR/V/2021 date 6 May 2021 for period 6 May 2021 until 1 May 2022.

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds V Phase II based on its report No. RC-501/PEF-DIR/V/2022 date 9 May 2022 for period 9 May 2022 until 1 May 2023.

Mandiri Tunas Finance Continuing Bonds V
Phase III Year 2022

On 23 February 2022, the Company issued Mandiri Tunas Finance Continuing Bonds V Phase III Year 2022 ("Continuing Bonds V Phase III") with details as follows:

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17. SURAT BERTAHAP YANG DITERBITKAN
(lanjutan)

Obligasi Berkelanjutan V (lanjutan)

Obligasi Berkelanjutan V Mandiri Tunas Finance
Tahap III Tahun 2022 (lanjutan)

Obligasi tersebut dijamin dengan piutang pembiayaan konsumen Perseroan sebesar minimum 60% untuk Obligasi Berkelanjutan V Tahap III dari pokok obligasi terutang. Pada tanggal 31 Desember 2022, piutang pembiayaan konsumen yang dijamin adalah sejumlah Rp383.531 sedangkan piutang sewa pembiayaan yang dijamin adalah sejumlah Rp353.302 (lihat Catatan 5 dan 6).

Jika jumlah piutang pembiayaan konsumen kurang dari yang dipersyaratkan, maka akan dipenuhi dari uang tunai yang ditempatkan pada rekening penampungan atas nama Perseroan yang ditunjuk oleh PT Bank Rakyat Indonesia (Persero) Tbk selaku wali amanat untuk Obligasi Berkelanjutan V Tahap III.

Dalam perjanjian perwalianamanatan juga diatur beberapa pembatasan yang harus dipenuhi oleh Perseroan, antara lain memberikan jaminan fidusia berupa piutang pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Perseroan tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset Perseroan kecuali untuk kegiatan usaha Perseroan sehari-hari.

Perseroan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut diatas.

PT Pefindo telah menetapkan peringkat idAA+ (Double A Plus) terhadap Obligasi Berkelanjutan V Tahap III sesuai dengan suratnya No. RC-498/PEF-DIR/V/2021 tanggal 6 Mei 2021 untuk periode 6 Mei 2021 sampai dengan 1 Mei 2022.

PT Pefindo telah menetapkan peringkat idAAA (Triple A) terhadap Obligasi Berkelanjutan V Tahap III sesuai dengan suratnya No. RC-501/PEF-DIR/V/2022 tanggal 9 Mei 2022 untuk periode 9 Mei 2022 sampai dengan 1 Mei 2023.

17. SECURITIES ISSUED (continued)

Continuing Bonds V (continued)

Mandiri Tunas Finance Continuing Bonds V
Phase III Year 2022 (continued)

These bonds are secured by the Company's consumer financing receivables for a minimum amount of 60% of the nominal value of Continuing Bonds V Phase III. As of 31 December 2022, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp383,531 while finance lease receivables that are pledged is Rp353,302 (refer to Note 5 and 6).

If the amount of consumer financing receivables is less than the requirement, the Company has to place sufficient cash into an escrow account established by PT Bank Rakyat Indonesia (Persero) Tbk as trustee for Continuing Bonds V Phase III.

The trustee agreement provides several negative covenants to the Company, among others, collateral with fiduciary transfer of consumer financing receivables and debt to equity ratio not to exceed 10:1. Moreover, during the year that the bond principals are still outstanding, the Company is not allowed to, among others, merge unless performed on the same business and to sell or assign more than 50% of the Company's asset, except for Company's normal business transactions.

The Company has complied with the covenants as required by the trustee agreements.

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A Plus) of Continuing Bonds V Phase III based on its report No. RC-498/PEF-DIR/V/2021 date 6 May 2021 for period 6 May 2021 until 1 May 2022.

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds V Phase III based on its report No. RC-501/PEF-DIR/V/2022 dated 9 May 2022 for period 9 May 2022 until 1 May 2023.

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18. LIABILITAS IMBALAN KERJA KARYAWAN

Liabilitas imbalan kerja terdiri dari:

| | 31 Desember/ December 2022 |
|-----------------------------------|-------------------------------|
| Liabilitas program imbalan pasti | 150.091 |
| Liabilitas jangka panjang lainnya | 44.849 |
| Total | 194.940 |

a. Liabilitas program imbalan pasti

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain untuk program imbalan pasti adalah sebagai berikut:

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|---|--|---------------|
| | 2022 | 2021 |
| Biaya jasa kini | 17.857 | 16.433 |
| Biaya bunga | 9.120 | 8.968 |
| Biaya jasa lalu | (18.885) | 415 |
| | 8.092 | 25.816 |
| Biaya pesangon pemutusan hubungan kerja | 6.685 | 2.178 |
| Total | 14.777 | 27.994 |

Mutasi liabilitas imbalan kerja karyawan pada laporan posisi keuangan untuk program imbalan pasti adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---|-------------------------------|-------------------------------|
| Saldo awal | 148.413 | 131.472 |
| Penyisihan pada laba rugi | 14.777 | 27.994 |
| Penyisihan pada penghasilan komprehensif lain | (3.070) | (5.244) |
| Pembayaran tahun berjalan | (10.029) | (5.809) |
| Saldo akhir | 150.091 | 148.413 |

Mutasi nilai kini kewajiban imbalan kerja karyawan yang diakui pada laporan posisi keuangan untuk program imbalan pasti adalah sebagai berikut:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|-----------------|-------------------------------|-------------------------------|
| Saldo awal | 148.413 | 131.472 |
| Biaya jasa kini | 17.857 | 16.433 |
| Biaya bunga | 9.120 | 8.968 |
| Biaya jasa lalu | (18.885) | 415 |

18. EMPLOYEE BENEFITS OBLIGATION

Employee benefits liabilities consist of:

| | 31 Desember/ December 2021 | |
|--------------|-------------------------------|-------------------------------------|
| | 148.413 | Defined benefit plan liabilities |
| | - | Other long-term benefit liabilities |
| Total | 148.413 | Total |

a. Defined benefit plan liabilities

The amounts recognized in the statement of profit or loss and other comprehensive income for defined benefit plan, are as follows:

| Current service costs | |
|-----------------------|--------------|
| Interest costs | |
| Past service costs | |
| | |
| Termination | |
| Total | Total |

The movements in employee benefits obligation in the statement of financial position for defined benefit plan, are as follows:

| Beginning balance | |
|---|-----------------------|
| Provision in profit or loss | |
| Provision in other comprehensive income | |
| Payment during the year | |
| Ending balance | Ending balance |

The movements of present value of employee benefit obligation presented in the statement of financial position for defined benefit plan, are as follows:

| Beginning balance | |
|-----------------------|--|
| Current service costs | |
| Interest costs | |
| Past service costs | |

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18. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)

a. Liabilitas program imbalan pasti (lanjutan)

Mutasi nilai kini kewajiban imbalan kerja karyawan yang diakui pada laporan posisi keuangan untuk program imbalan pasti adalah sebagai berikut: (lanjutan)

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---|-------------------------------|-------------------------------|
| Pembayaran tahun berjalan | (10.029) | (5.809) |
| Biaya pesangon pemutusan hubungan kerja | 6.685 | 2.178 |
| (Keuntungan)/kerugian pada kewajiban aktuarial: | | |
| Perubahan demografi | - | - |
| Perbedaan historis | 695 | (1.076) |
| Asumsi keuangan | (3.765) | (4.168) |
| Saldo akhir | 150.091 | 148.413 |

Mutasi kerugian aktuarial yang diakui sebagai penghasilan komprehensif lain untuk program imbalan pasti, bruto pajak tangguhan sebagai berikut:

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|--|--|---------------|
| | 2022 | 2021 |
| Saldo awal | 41.784 | 47.028 |
| Keuntungan aktuarial yang diakui sebagai penghasilan komprehensif lain | (3.070) | (5.244) |
| Saldo akhir | 38.714 | 41.784 |

b. Liabilitas jangka panjang lainnya

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain untuk liabilitas jangka panjang lainnya adalah sebagai berikut:

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|-----------------|--|----------|
| | 2022 | 2021 |
| Biaya jasa kini | 5.668 | - |
| Biaya jasa lalu | 39.181 | - |
| Total | 44.849 | - |

18. EMPLOYEE BENEFITS OBLIGATION
(continued)

a. Defined benefit plan liabilities (continued)

The movements of present value of employee benefit obligation presented in the statement of financial position for defined benefit plan, are as follows: (continued)

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---|-------------------------------|-------------------------------|
| Pembayaran tahun berjalan | (10.029) | (5.809) |
| Biaya pesangon pemutusan hubungan kerja | 6.685 | 2.178 |
| (Keuntungan)/kerugian pada kewajiban aktuarial: | | |
| Perubahan demografi | - | - |
| Perbedaan historis | 695 | (1.076) |
| Asumsi keuangan | (3.765) | (4.168) |
| Saldo akhir | 150.091 | 148.413 |

The movements in the balance of actuarial loss charged to other comprehensive income for defined benefit plan, gross deferred tax, are as follows:

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|--|--|---------------|
| | 2022 | 2021 |
| Saldo awal | 41.784 | 47.028 |
| Keuntungan aktuarial yang diakui sebagai penghasilan komprehensif lain | (3.070) | (5.244) |
| Saldo akhir | 38.714 | 41.784 |

b. Other long-term liabilities

The amounts recognized in the statement of profit or loss and other comprehensive income for other long-term liabilities, are as follows:

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|-----------------|--|----------|
| | 2022 | 2021 |
| Biaya jasa kini | 5.668 | - |
| Biaya jasa lalu | 39.181 | - |
| Total | 44.849 | - |

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18. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)

18. EMPLOYEE BENEFITS OBLIGATION
(continued)

b. Liabilitas jangka panjang lainnya (lanjutan)

b. Other long-term liabilities (continued)

Mutasi liabilitas imbalan kerja karyawan pada laporan posisi keuangan untuk liabilitas jangka panjang lainnya adalah sebagai berikut:

The movements in employee benefits obligation in the statement of financial position for other long-term liabilities, are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---------------------------|-------------------------------|-------------------------------|-----------------------------|
| Saldo awal | - | - | Beginning balance |
| Penyisihan pada laba rugi | 44.849 | - | Provision in profit or loss |
| Saldo akhir | 44.849 | - | Ending balance |

Mutasi nilai kini kewajiban imbalan kerja karyawan yang diakui pada laporan posisi keuangan untuk liabilitas jangka panjang lainnya adalah sebagai berikut:

The movements of present value of employee benefit obligation presented in the statement of financial position for other-long term liabilities, are as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--------------------|-------------------------------|-------------------------------|-----------------------|
| Saldo awal | - | - | Beginning balance |
| Biaya jasa kini | 5.668 | - | Current service costs |
| Biaya jasa lalu | 39.181 | - | Past service costs |
| Saldo akhir | 44.849 | - | Ending balance |

Liabilitas imbalan kerja karyawan pada tanggal 31 Desember 2022 dan 2021 didasarkan atas estimasi perhitungan aktuaria yang tercantum pada laporan Steven & Mourits dengan menggunakan metode *projected unit credit* dalam laporan aktuariannya tanggal 2 Januari 2023 dan 3 Januari 2022. Asumsi-asumsi dasar yang digunakan aktuaris independen adalah sebagai berikut:

The employee benefits obligation as of 31 December 2022 and 2021 are based on the estimated actuarial calculation of Steven & Mourits using the projected unit credit method in its report dated 2 January 2023 and 3 January 2022, respectively. The principal actuarial assumptions used by the independent actuary were as follows:

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|---|---|-------------------------------------|
| Tingkat diskonto tetap - karyawan permanen | 7,25% per tahun/ per annum | 7,30% per tahun/ per annum | Discount rate - permanent employees |
| Tingkat diskonto tetap - karyawan kontrak | 3,25% per tahun/ per annum | 3,20% per tahun/ per annum | Discount rate - contract employees |
| Tingkat kenaikan gaji | 7% per tahun/per annum | 7% per tahun/per annum | Salary increment rate |
| Tingkat kematian | TMI 4 | TMI 4 | Rate of mortality |
| Tingkat cacat | 10% dari/from TMI 4 | 10% dari/from TMI 4 | Rate of disability |
| Tingkat pengunduran diri | 7% per tahun pada usia sampai dengan 40 tahun dan berkurang hingga 0,00% pada usia 55 tahun/ 7% per annum up to 40 years old and decrease linearly up to 0.00% at 55 years old | 7% per tahun pada usia sampai dengan 40 tahun dan berkurang hingga 0,00% pada usia 55 tahun/ 7% per annum up to 40 years old and decrease linearly up to 0.00% at 55 years old | Rate of resignations |
| Tingkat pensiun | 100,00% usia pensiun normal/ 100,00% at normal retirement age | 100,00% usia pensiun normal/ 100,00% at normal retirement age | Rate of retirements |

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18. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)

Tabel berikut menunjukkan sensitivitas atas kemungkinan perubahan tingkat diskonto dan tingkat kenaikan gaji sebesar 1%, dengan variabel lain dianggap tetap, terhadap nilai kewajiban imbalan kerja karyawan: (tidak diaudit)

| 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 kewajiban imbalan kerja karyawan | (14.714) | 16.640 | 17.086 | (15.373) | Effect on present value of employee benefit obligation |
| 31 Desember/December 2021 | | | | | |
| | Tingkat diskonto/ Discount rate | | Tingkat kenaikan gaji/ Salary increment rate | | |
| | Kenaikan/ Increase | Penurunan/ Decrease | Kenaikan/ Increase | Penurunan/ Decrease | |
| Dampak pada nilai kini kewajiban imbalan kerja karyawan | (13.002) | 14.950 | 15.585 | (13.795) | Effect on present value of employee benefit obligation |

Analisa profil jatuh tempo pembayaran imbalan kerja karyawan pada tanggal 31 Desember 2022 dan 2021: (tidak diaudit)

The maturity profile analysis of the employee benefits payments as of 31 December 2022 and 2021, are as follows: (unaudited)

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--------------------|-------------------------------|-------------------------------|-----------------------|
| 1 tahun | 13.162 | 7.651 | 1 years |
| 2 - 5 tahun | 70.544 | 43.312 | 2 - 5 years |
| Lebih dari 5 tahun | 361.789 | 259.165 | More than 5 years |
| Saldo akhir | 445.495 | 310.218 | Ending balance |

Durasi rata-rata tertimbang dari nilai kini kewajiban imbalan kerja karyawan untuk karyawan permanen di akhir periode pelaporan tanggal 31 Desember 2022 dan 2021 masing-masing adalah 12,48 dan 12,82 tahun (tidak diaudit).

The weighted average duration of the present value of employee benefits obligation for permanent employees at the end of reporting period as of 31 December 2022 and 2021 is 12.48 and 12.82 years, respectively (unaudited).

Durasi rata-rata tertimbang dari nilai kini kewajiban imbalan kerja karyawan untuk karyawan kontrak di akhir periode pelaporan tanggal 31 Desember 2022 dan 2021 masing-masing adalah 0,72 dan 0,57 tahun (tidak diaudit).

The weighted average duration of the present value of employee benefits obligation for contract employees at the end of reporting period as of 31 December 2022 and 2021 is 0.72 and 0.57 years, respectively (unaudited).

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18. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

Pada bulan April 2022, DSAK IAI (Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia) menerbitkan materi penjelasan melalui siaran pers atas persyaratan pengatribusian imbalan pada periode jasa sesuai PSAK 24: Imbalan Kerja yang diadopsi dari IAS 19 *Employee Benefits*. Materi penjelasan tersebut menyampaikan informasi bahwa pola fakta umum dari program pensiun berbasis undang-undang ketenagakerjaan yang berlaku di Indonesia saat ini memiliki pola fakta serupa dengan yang ditanggapi dan disimpulkan dalam IFRS *Interpretation Committee* ("IFRIC") *Agenda Decision Attributing Benefit to Periods of Service* (IAS 19). Perseroan telah menerapkan materi penjelasan tersebut dan dengan demikian merubah kebijakan akuntansi menyangkut atribusi imbalan kerja pada periode jasa. Dampak dari penerapan perubahan kebijakan akuntansi tersebut terhadap laporan keuangan 31 Desember 2021 dan untuk tahun yang berakhir pada tanggal tersebut tidak signifikan, oleh karena itu, Perseroan membukukan dampak dari perubahan kebijakan akuntansi di dalam laporan keuangan pada tanggal 31 Desember 2022 dan untuk tahun yang berakhir pada tanggal tersebut.

18. EMPLOYEE BENEFITS OBLIGATION (continued)

In April 2022, DSAK IAI (Institute of Indonesia Chartered Accountants' Accounting Standard Board) issued an explanatory material through a press release regarding attribution of benefits to periods of service in accordance with PSAK 24: *Imbalan Kerja* which was adopted from IAS 19 *Employee Benefits*. The explanatory material conveyed the information that the fact pattern of the pension program based on the Labor Law currently enacted in Indonesia is similar to those responded and concluded in the IFRS *Interpretation Committee* (IFRIC) *Agenda Decision Attributing Benefit to Periods of Service* (IAS 19). The Company has adopted the said explanatory material and accordingly changed its accounting policy regarding attribution of benefits to periods of service. The impact of the changed of the accounting policy was insignificant to the financial statements as of 31 December 2021 and for the year then ended, therefore the Company recognised the impact of the changed in accounting policy to the financial statements as of 31 December 2022 and for the year then ended.

19. MODAL SAHAM

Komposisi pemegang saham Perseroan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

| Pemegang saham | Jumlah saham/ Number of shares | Nilai/ Value |
|-------------------------------|-----------------------------------|-----------------|
| PT Bank Mandiri (Persero) Tbk | 1.275.000.000 | 127.500 |
| PT Tunas Ridean Tbk | 1.225.000.000 | 122.500 |
| | 2.500.000.000 | 250.000 |

19. SHARE CAPITAL

The composition of the Company's shareholders as of 31 December 2022 and 2021, are as follows:

| Persentase kepemilikan/ Percentage of ownership (%) | Shareholders |
|--|-------------------------------|
| 51,00 | PT Bank Mandiri (Persero) Tbk |
| 49,00 | PT Tunas Ridean Tbk |
| 100,00 | |

20. PENGGUNAAN LABA

Cadangan wajib telah dibentuk sesuai dengan Undang-undang No. 40/2007 mengenai Perseroan Terbatas, yang mengharuskan perseroan Indonesia untuk membuat penyisihan cadangan wajib untuk ditentukan penggunaannya sebesar sekurang-kurangnya 20,00% dari jumlah modal Perseroan yang ditempatkan dan disetor penuh. Undang-undang tersebut tidak mengatur jangka waktu untuk mencapai cadangan wajib minimum tersebut. Saldo cadangan wajib pada tanggal 31 Desember 2022 dan 2021 adalah Rp50.000.

20. PROFIT DISTRIBUTIONS

A general reserve has been established in accordance with the Indonesian Limited Company Law No. 40/2007 which requires Indonesian companies to set up a general reserve amounting to at least 20.00% of the Company's issued and paid up share capital. There is no set period of time over which this amount should be accumulated. The balance of the general reserve as of 31 December 2022 and 2021 is Rp50,000.

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20. PENGGUNAAN LABA (lanjutan)

Rapat Umum Pemegang Saham Tahunan tanggal 17 Juni 2022 memutuskan untuk menyetujui pembagian dividen final tahun 2021 sejumlah Rp49.175 dari laba neto tahun 2021.

20. PROFIT DISTRIBUTIONS (continued)

The Annual General Shareholders Meeting on 17 June 2022 resolved to approve the declaration of 2021 final dividends amounting to Rp49,175 from the 2021 net income.

21. PENDAPATAN

a. Pembiayaan konsumen

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|--|--|------------------|
| | 2022 | 2021 |
| Pihak ketiga | | |
| Realisasi pendapatan pembiayaan konsumen | 1.463.045 | 1.335.681 |
| Amortisasi biaya transaksi dan yield enhancing income | 110.832 | 37.672 |
| Pendapatan dari piutang yang mengalami penurunan nilai | 6.451 | 6.861 |
| Pendapatan administrasi dari pembiayaan bersama | 855.909 | 700.788 |
| | 2.436.237 | 2.081.002 |
| Pihak berelasi | | |
| Realisasi pendapatan pembiayaan konsumen | 767 | 740 |
| | 2.437.004 | 2.081.742 |

Lihat Catatan 26c untuk rincian saldo dan transaksi pihak berelasi.

21. REVENUE

a. Consumer financing

| |
|---|
| Third parties |
| Realized consumer financing income |
| Amortization of transaction cost and yield enhancing income |
| Income from impaired asset |
| Administration income from joint income |
| Related parties |
| Realized consumer financing income |

Refer to Note 26c for details of balances and transactions with related parties.

b. Sewa pembiayaan

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|---|--|----------------|
| | 2022 | 2021 |
| Pihak ketiga | | |
| Realisasi pendapatan sewa pembiayaan | 604.570 | 445.350 |
| Amortisasi biaya transaksi dan yield enhancing income | (49.080) | (16.690) |
| Pendapatan administrasi dari pembiayaan bersama | 10.039 | 33.313 |
| | 565.529 | 461.973 |

| |
|---|
| Third parties |
| Realized financial lease income |
| Amortization of transaction cost and yield enhancing income |
| Administration income from joint financing |

b. Finance lease

c. Anjak piutang

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|------------------------------------|--|--------|
| | 2022 | 2021 |
| Pihak ketiga | | |
| Realisasi pendapatan anjak piutang | 9.715 | 16.637 |

c. Factoring

| |
|-------------------------------------|
| Third parties |
| Realized financial factoring income |

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21. PENDAPATAN (lanjutan)

d. Simpanan bank

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|--|--|---------------|
| | 2022 | 2021 |
| Pihak ketiga | | |
| Rekening koran | 633 | 618 |
| Pihak berelasi | | |
| Deposito berjangka dan rekening koran | 14.530 | 10.979 |
| | 15.163 | 11.597 |

Lihat Catatan 26c untuk rincian saldo dan transaksi dengan pihak berelasi.

e. Lain-lain – neto

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|--|--|----------------|
| | 2022 | 2021 |
| Pendapatan akseptasi klaim | 266.025 | 199.859 |
| Komisi asuransi | 223.007 | 161.058 |
| Pendapatan penalti | 134.027 | 110.502 |
| Pendapatan penagihan | 49.206 | 38.772 |
| Lain-lain | 78.601 | 96.686 |
| | 750.866 | 606.877 |
| Pihak berelasi | | |
| Pendapatan akseptasi klaim | 88 | 165 |
| Pendapatan jasa pengurusan pembiayaan | 476 | 1.982 |
| | 564 | 2.147 |
| | 751.430 | 609.024 |

Komisi asuransi merupakan komisi yang diterima dari perusahaan asuransi terkait penutupan asuransi atas kegiatan pembiayaan konsumen. Pendapatan akseptasi klaim merupakan pendapatan yang diterima Perseroan sehubungan dengan kepengurusan administrasi penerimaan asuransi. Utang kepada perusahaan asuransi dicatat sebagai utang usaha di laporan posisi keuangan (lihat Catatan 12).

Lain-lain merupakan pendapatan dari pengembalian premi asuransi atas kendaraan yang telah dilelang, administrasi dari pendaftaran lelang, dan administrasi dari pembayaran angsuran melalui loket pembayaran.

Lihat Catatan 26c untuk rincian saldo dan transaksi dengan pihak berelasi.

21. REVENUE (continued)

d. Deposit in bank

Third parties
Current accounts

Related parties
Time deposits
and current accounts

Refer to Note 26c for details of balances and transactions with related parties.

e. Others - net

Acceptance claim income
Insurance commissions
Penalty income
Collection income
Others

Related parties
Acceptance claim income
Financing management
services income

Insurance commissions represents commissions from insurance companies in relation to insurance coverage for consumer financing activities. Acceptance claim income represents income received by the Company in relation to handling the administrative insurance acceptance. The related payables to insurance companies are recorded as trade payables in the statement of financial position (refer to Note 12).

Others represents income for refund insurance premium for the auctioned vehicles, administration from auction registration, and administration from installment payment via payment point.

Refer to Note 26c for details of balances and transactions with related parties.

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22. BEBAN KEUANGAN

22. FINANCE CHARGES

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|--|--|-------------------------|
| | 2022 | 2021 |
| Pihak ketiga | | |
| Bunga pinjaman bank | 683.340 | 606.829 |
| Bunga surat berharga yang diterbitkan: | | |
| Utang obligasi | 397.921 | 463.660 |
| Administrasi bank dan provisi bank | 59.561 | 56.022 |
| Laba selisih kurs | (166) | (6.384) |
| Amortisasi biaya emisi surat berharga yang diterbitkan: | | |
| Utang obligasi (lihat Catatan 17) | 3.614 | 4.634 |
| Lain-lain | 3.936 | 3.929 |
| | <u>1.148.206</u> | <u>1.128.690</u> |
| Pihak berelasi | | |
| Bunga pinjaman bank | 98.974 | 91.749 |
| Bunga liabilitas sewa | 2.392 | 377 |
| | <u>101.366</u> | <u>92.126</u> |
| | <u>1.249.572</u> | <u>1.220.816</u> |

Third parties
Interest on bank loans
Securities issued interest:
 Bonds payable
Bank administration and bank provision
Forex gain
Amortization of securities
issuance cost:
Bonds payable (refer to Note 17)
Others

Related parties
Interest on bank loans
Interest on lease liabilities

Lihat Catatan 26d untuk rincian saldo dan transaksi pihak berelasi.

Refer to Note 26d for details of balances and transactions with related parties.

23. BEBAN GAJI DAN TUNJANGAN

23. SALARIES AND BENEFITS EXPENSES

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|------------------------------|--|-----------------------|
| | 2022 | 2021 |
| Pihak ketiga | | |
| Gaji dan tunjangan | 741.543 | 524.471 |
| Imbalan pasca kerja karyawan | 49.597 | 22.185 |
| Biaya pesangon | 10.029 | 5.809 |
| | <u>801.169</u> | <u>552.465</u> |
| Pihak berelasi | | |
| Gaji dan tunjangan | 16.723 | 13.982 |
| Tantiem | 5.514 | 687 |
| | <u>22.237</u> | <u>14.669</u> |
| | <u>823.406</u> | <u>567.134</u> |

Third parties
Salaries and allowances
Post employment benefits
Termination

Related parties
Salaries and allowances
Tantiem

Lihat Catatan 26d untuk rincian saldo dan transaksi pihak berelasi.

Refer to Note 26d for details of balances and transactions with related parties.

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24. BEBAN UMUM DAN ADMINISTRASI

24. GENERAL AND ADMINISTRATIVE EXPENSES

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|--|--|----------------|
| | 2022 | 2021 |
| Pihak ketiga | | |
| Biaya penagihan | 112.693 | 177.300 |
| Penyusutan aset tetap (lihat Catatan 10) | 34.582 | 33.686 |
| Perbaikan dan pemeliharaan | 24.617 | 19.622 |
| Jasa pihak ketiga | 23.595 | 22.373 |
| Penyusutan aset hak guna (lihat Catatan 10) | 21.544 | 26.034 |
| Komunikasi | 14.267 | 14.193 |
| Perjalanan dinas | 13.224 | 5.762 |
| Rekrutmen dan pelatihan | 11.918 | 3.934 |
| Iuran OJK | 10.731 | 8.527 |
| Keamanan | 9.013 | 8.714 |
| Jasa profesional | 7.512 | 5.418 |
| Listrik dan air | 6.105 | 5.688 |
| Jamuan bisnis | 5.190 | 6.766 |
| Alat tulis dan cetakan | 4.829 | 4.246 |
| Sewa | 3.368 | 2.364 |
| Lain-lain | 18.521 | 11.320 |
| Total | 321.709 | 355.947 |
| Pihak berelasi | | |
| Sewa | 5.727 | 1.137 |
| Total | 327.436 | 357.084 |

| |
|---|
| Third parties |
| Collection fee |
| Depreciation of fixed assets (refer to Note 10) |
| Repairs and maintenance |
| Third parties service |
| Depreciation of right-of-use assets (refer to Note 10) |
| Communications |
| Travelling |
| Recruitment and training |
| OJK fees |
| Security |
| Professional fees |
| Utilities |
| Corporate entertainment |
| Stationaries and printings |
| Rent |
| Others |
| Total |

Lain-lain merupakan beban perijinan, piknik perayaan, iklan, marketing, asuransi, sumbangan, publikasi, koran, ekspedisi dan majalah.

Others represent legal, corporate event, advertising, marketing, insurance expenses, donation, publication, newspaper, expedition and magazine.

25. LABA PER SAHAM

25. EARNINGS PER SHARE

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|--|--|-----------|
| | 2022 | 2021 |
| Laba tahun berjalan | 750.213 | 245.880 |
| Jumlah saham biasa yang beredar (dalam ribuan) (lihat Catatan 19) | 2.500.000 | 2.500.000 |
| Laba per saham dasar (nilai penuh) | 300 | 98 |

| |
|---|
| Income for the year |
| Number of ordinary shares outstanding (in thousands) (refer to Note 19) |
| Basic earnings per share (full amount) |

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26. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI

Sifat hubungan dengan pihak berelasi adalah sebagai berikut:

Pihak berelasi/Related parties

PT Bank Mandiri (Persero) Tbk
PT Tunas Ridean Tbk
PT Bumi Daya Plaza

PT Bank Mandiri Taspen

PT Mandiri AXA General Insurance

PT Bank Syariah Indonesia Tbk

PT Asuransi Jiwa Inhealth Indonesia

Dana Pensiun Bank Mandiri
PT Surya Sudeco

PT Bank Rakyat Indonesia (Persero) Tbk
PT Taspen (Persero)
PT Asuransi Jasa Indonesia (Persero)
Perum Jaminan Kredit Indonesia
PT Balai Pustaka (Persero)
PT Bank Tabungan Negara (Persero) Tbk
PT Kimia Farma Apotek

PT Kimia Farma Diagnostika

PT Kimia Farma Trading & Distribution

DPLK Bank Rakyat Indonesia

Personil manajemen kunci Grup

Karyawan kunci

Dalam kegiatan normal usaha, Perseroan melakukan transaksi dengan pihak berelasi karena hubungan kepemilikan dan/atau kepengurusan. Transaksi dengan pihak berelasi tersebut dilaksanakan dengan syarat dan kondisi yang sama sebagaimana dilakukan dengan pihak tidak berelasi. Perseroan mendapatkan suku bunga yang serupa untuk fasilitas pinjaman bank dengan pihak berelasi dan pihak ketiga. Perseroan juga menggunakan suku bunga yang serupa antara pihak berelasi dan pihak ketiga dalam rangka pemberian piutang pembiayaan konsumen.

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The nature of relationships with related parties are as follows:

**Sifat hubungan dengan pihak berelasi/
Nature of relationship with the related parties**

Pemegang saham mayoritas/Controlling shareholder
Pemegang saham minoritas/Minority shareholder
Dikendalikan oleh Dana Pensiun Bank Mandiri/
Controlled by Dana Pensiun Bank Mandiri
Dikendalikan oleh PT Bank Mandiri (Persero) Tbk/
Controlled by PT Bank Mandiri (Persero) Tbk/
Entitas asosiasi PT Bank Mandiri (Persero) Tbk/
Associate entity PT Bank Mandiri (Persero) Tbk
Dikendalikan oleh PT Bank Mandiri (Persero) Tbk/
Controlled by of PT Bank Mandiri (Persero) Tbk
Dikendalikan oleh PT Bank Mandiri (Persero) Tbk/
Controlled by PT Bank Mandiri (Persero) Tbk
Bank Mandiri sebagai pendiri/Bank Mandiri as founder
Dikendalikan oleh PT Tunas Ridean Tbk/
Controlled by PT Tunas Ridean Tbk
Badan usaha milik negara/State-owned company
Badan usaha milik negara/State-owned company
Badan usaha milik negara/State-owned company
Badan usaha milik negara/State-owned company
Badan usaha milik negara/State-owned company
Badan usaha milik negara/State-owned company
Entitas anak dari badan usaha milik negara/
Subsidiary of state-owned company
Entitas anak dari badan usaha milik negara/
Subsidiary of state-owned company
Entitas anak dari badan usaha milik negara/
Subsidiary of state-owned company
Bank Rakyat Indonesia sebagai pendiri/
Bank Rakyat Indonesia as founder
Personil manajemen kunci Group Bank Mandiri/
Key management personnel of Bank Mandiri Group
Anggota Dewan Komisaris dan Direksi/
Members of Boards of Commissioners and Director

In normal course of business, the Company enters into certain transactions with parties which are related to the management and/or owned by the same ultimate shareholder. Transactions with related parties were conducted under terms and conditions similar to those granted to third parties. The Company obtained similar interest rate for bank loan facilities from related parties and third parties. The Company also used similar interest rate between related parties and third parties for the consumer financing receivables.

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26. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Aset

a. Assets

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|--|-------------------------------|-------------------------------|---|
| Kas dan setara kas | | | Cash and cash equivalents |
| Kas pada bank (lihat Catatan 4) | | | Cash in banks (refer to Note 4) |
| PT Bank Mandiri (Persero) Tbk | 761.003 | 153.372 | PT Bank Mandiri (Persero) Tbk |
| PT Bank Rakyat Indonesia (Persero) Tbk | 264 | 266 | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Tabungan Negara (Persero) Tbk | 7 | - | PT Bank Tabungan Negara (Persero) Tbk |
| PT Bank Mandiri Taspen | 7 | 7 | PT Bank Mandiri Taspen |
| | 761.281 | 153.645 | |
| Deposito berjangka | | | Time deposits |
| PT Bank Mandiri Taspen | 50.000 | 50.000 | PT Bank Mandiri Taspen |
| Piutang pembiayaan konsumen | | | Consumer financing receivable |
| Personel manajemen kunci Grup | 5.463 | 7.279 | Group's key management personnel |
| PT Kimia Farma Apotek | 2.207 | - | PT Kimia Farma Apotek |
| PT Kimia Farma Diagnostika | 173 | - | PT Kimia Farma Diagnostika |
| PT Kimia Farma Trading & Distribution | 3 | - | PT Kimia Farma Trading & Distribution |
| PT Balai Pustaka (Persero) | - | 8 | PT Balai Pustaka (Persero) |
| | 7.846 | 7.287 | |
| Piutang lain-lain (lihat Catatan 8) | | | Other receivables (refer to Note 8) |
| PT Bank Mandiri (Persero) Tbk | 385.343 | 348.731 | PT Bank Mandiri (Persero) Tbk |
| Perum Jaminan Kredit Indonesia | 111.636 | 111.651 | Perum Jaminan Kredit Indonesia |
| PT Asuransi Jasa Indonesia (Persero) | 2.161 | 2.161 | PT Asuransi Jasa Indonesia (Persero) |
| PT Tunas Ridean Tbk | 620 | 620 | PT Tunas Ridean Tbk |
| PT Mandiri AXA General Insurance | 182 | 131 | PT Mandiri AXA General Insurance |
| | 499.942 | 463.294 | |
| Aset lain-lain | | | Other assets |
| PT Bumi Daya Plaza | 132 | - | PT Bumi Daya Plaza |
| PT Bank Mandiri Taspen | 119 | 100 | PT Bank Mandiri Taspen |
| | 251 | 100 | |
| Total aset kepada pihak berelasi | 1.319.320 | 674.326 | Total assets associated with related parties |
| Persentase terhadap total aset | 5,56% | 3,60% | Percentage to total assets |

Piutang lain-lain kepada pihak berelasi kepada PT Tunas Ridean Tbk, Perum Jaminan Kredit Indonesia, PT Asuransi Jasa Indonesia (Persero), dan PT Mandiri AXA General Insurance terutama berhubungan dengan transaksi usaha.

Other receivables from related parties to PT Tunas Ridean Tbk, Perum Jaminan Kredit Indonesia, PT Asuransi Jasa Indonesia (Persero), and PT Mandiri AXA General Insurance are in respect of trade activities.

Piutang lain-lain kepada pihak berelasi kepada PT Bank Mandiri (Persero) Tbk merupakan pembayaran ke dealer untuk porsi pembiayaan bersama yang dibayarkan terlebih dahulu oleh Perseroan.

Other receivables from related party to PT Bank Mandiri (Persero) Tbk represent payments to dealers for joint financing portion which was paid in advance by the Company.

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26. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Liabilitas

b. Liabilities

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 | |
|---|-------------------------------|-------------------------------|--|
| Utang lain-lain (lihat Catatan 13) | | | Other payables (refer to Note 13) |
| PT Bank Mandiri (Persero) Tbk | 61.985 | 92.761 | PT Bank Mandiri (Persero) Tbk |
| PT Bumi Daya Plaza | 30.137 | 31.609 | PT Bumi Daya Plaza |
| PT Surya Sudeco | 8.374 | 416 | PT Surya Sudeco |
| PT Tunas Ridean Tbk | 240 | 240 | PT Tunas Ridean Tbk |
| | 100.736 | 125.026 | |
| Beban yang masih harus dibayar (lihat Catatan 14) | | | Accrued expenses (refer to Note 14) |
| PT Bank Mandiri (Persero) Tbk | 2.457 | 3.333 | PT Bank Mandiri (Persero) Tbk |
| PT Bank Tabungan Negara (Persero) Tbk | 1.078 | - | PT Bank Tabungan Negara (Persero) Tbk |
| | 3.535 | 3.333 | |
| Pinjaman bank (lihat Catatan 15) | | | Bank loans (refer to Note 15) |
| PT Bank Mandiri (Persero) Tbk | 1.472.617 | 1.795.735 | PT Bank Mandiri (Persero) Tbk |
| PT Bank Tabungan Negara (Persero) Tbk | 472.222 | - | PT Bank Tabungan Negara (Persero) Tbk |
| | 1.944.839 | 1.795.735 | |
| Surat berharga yang diterbitkan (lihat Catatan 17) | | | Securities issued (refer to Note 17) |
| DPLK Bank Rakyat Indonesia | 200.000 | 200.000 | DPLK Bank Rakyat Indonesia |
| PT Bank Rakyat Indonesia (Persero) Tbk | 152.500 | 176.000 | PT Bank Rakyat Indonesia (Persero) Tbk |
| Dana Pensiun Bank Mandiri | 91.000 | 130.000 | Dana Pensiun Bank Mandiri |
| Perum Jaminan Kredit Indonesia | 25.000 | 25.000 | Perum Jaminan Kredit Indonesia |
| PT Taspen (Persero) | - | 50.000 | PT Taspen (Persero) |
| PT Asuransi Jiwa Inhealth Indonesia | - | 40.000 | PT Asuransi Jiwa Inhealth Indonesia |
| | 468.500 | 621.000 | |
| Total liabilitas kepada pihak berelasi | 2.517.610 | 2.545.094 | Total liabilities associated with related parties |
| Persentase terhadap total liabilitas | 12,20% | 15,60% | Percentage to total liabilities |

Utang lain-lain kepada pihak berelasi terutama berhubungan dengan utang angsuran pokok termasuk bunga kepada pemberi pembiayaan bersama.

Other payables to related parties are mainly in respect of payables related with installments including interest to joint financing principals providers.

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26. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

c. Pendapatan

c. Revenue

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | | |
|---|--|--|--|
| | 2022 | 2021 | |
| Pembiayaan konsumen (lihat Catatan 21a) Personil manajemen kunci Grup PT Balai Pustaka (Persero) | 614 153 | 738 2 | Consumer financing (refer to Note 21a) Group's key management personnel PT Balai Pustaka (Persero) |
| | 767 | 740 | |
| Simpanan Bank (lihat Catatan 21d) PT Bank Mandiri (Persero) Tbk PT Bank Mandiri Taspen PT Bank Rakyat Indonesia (Persero) Tbk | 12.564 1.964 2 | 8.708 2.267 4 | Deposit in bank (refer to Note 21d) PT Bank Mandiri (Persero) Tbk PT Bank Mandiri Taspen PT Bank Rakyat Indonesia (Persero) Tbk |
| | 14.530 | 10.979 | |
| Lain-lain (lihat Catatan 21e) PT Bank Syariah Indonesia Tbk PT Mandiri AXA General Insurance PT Asuransi Jasa Indonesia (Persero) | 476 88 - | 1.982 163 2 | Others (refer to Note 21e) PT Bank Syariah Indonesia Tbk PT Mandiri AXA General Insurance PT Asuransi Jasa Indonesia (Persero) |
| | 564 | 2.147 | |
| Total pendapatan dari pihak berelasi | 15.861 | 13.866 | Total revenue associated with related parties |
| Persentase terhadap total pendapatan | 0,42% | 0,44% | Percentage to total revenue |
| Pendapatan bunga simpanan bank berkaitan dengan penempatan dana kepada pihak berelasi dengan tingkat bunga 0,00% - 4,00% pada tahun 2022 dan 2021. | | Interest income from deposit in bank to related parties with interest rates ranging from 0.00% - 4.00% in 2022 and 2021. | |

d. Beban

d. Expenses

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | | |
|---|--|--------------------------|--|
| | 2022 | 2021 | |
| Beban keuangan (lihat Catatan 22) PT Bank Mandiri (Persero) Tbk PT Bank Tabungan Negara (Persero) Tbk PT Bumi Daya Plaza PT Surya Sudeco | 92.172 6.802 2.143 249 | 91.749 - 358 19 | Financial charges (refer to Note 22) PT Bank Mandiri (Persero) Tbk PT Bank Tabungan Negara (Persero) Tbk PT Bumi Daya Plaza PT Surya Sudeco |
| | 101.366 | 92.126 | |

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26. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

d. Beban (lanjutan)

d. Expenses (continued)

| | Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December | |
|--|--|----------------|
| | 2022 | 2021 |
| Beban gaji dan tunjangan (lihat Catatan 23) | | |
| Kompensasi Dewan | | |
| Komisaris dan Direksi | | |
| Dewan Komisaris | | |
| Imbalan kerja jangka pendek: | | |
| Gaji dan tunjangan | 4.593 | 4.045 |
| Tantiem | 1.520 | 288 |
| Direksi | | |
| Imbalan kerja jangka pendek: | | |
| Gaji dan tunjangan | 12.130 | 9.937 |
| Tantiem | 3.994 | 399 |
| | 22.237 | 14.669 |
| Beban umum dan administrasi (lihat Catatan 24) | | |
| PT Bumi Daya Plaza | 5.727 | 1.137 |
| Total beban kepada pihak berelasi | 129.330 | 107.932 |
| Persentase terhadap total beban | 4,59% | 3,76% |

| |
|---|
| Salaries and benefits (refer to Note 23) |
| Boards of Commissioners and Directors compensation |
| Board of Commissioners |
| Short-term employee benefits: |
| Salaries and allowances |
| Tantiem |
| Directors |
| Short-term employee benefits: |
| Salaries and allowances |
| Tantiem |
| General and administrative expense (refer to Note 24) |
| PT Bumi Daya Plaza |
| Total expenses associated with related parties |
| Percentage to total expenses |

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27. MANAJEMEN RISIKO KEUANGAN

Pendahuluan dan gambaran umum

Perseroan memiliki eksposur terhadap risiko-risiko sebagai berikut:

- Risiko pasar
- Risiko kredit
- Risiko likuiditas
- Risiko operasional

Kerangka manajemen risiko

Konsep manajemen risiko Perseroan adalah mengacu dari konsep *Enterprise Risk Management* (ERM) yang digunakan oleh induk entitas Perseroan yaitu PT Bank Mandiri (Persero) Tbk yang disesuaikan dengan kebutuhan bisnis dan operasional Perseroan. ERM adalah sebuah proses pengelolaan risiko yang melekat dalam proses bisnis Perseroan, artinya pengelolaan risiko menjadi bagian yang menyatu dalam pengambilan keputusan bisnis Perseroan sehari-hari. Dengan ERM, Perseroan akan memiliki kerangka kerja pengelolaan risiko yang sistematis dan menyeluruh (risiko kredit, risiko pasar dan risiko operasional) dengan menghubungkan pengelolaan modal dan proses bisnis dengan risiko yang dihadapi secara utuh. Tahun ini merupakan kelanjutan dari tahun-tahun sebelumnya terkait dengan "Penerapan Manajemen Risiko secara Konsolidasi bagi Bank yang Melakukan Pengendalian terhadap Entitas Anak", yang dilaksanakan Perseroan dalam kapasitasnya sebagai Entitas Anak dari PT Bank Mandiri (Persero) Tbk, pemegang saham pengendali Perseroan.

Kerangka pengelolaan risiko ini mengacu pada Peraturan Bank Indonesia (PBI) No. 5/8/PBI/2003 tanggal 19 Mei 2003 tentang Penerapan Manajemen Risiko bagi Bank Umum, sebagaimana telah diubah dengan PBI No. 11/25/PBI/2009 tanggal 1 Juli 2009 tentang Perubahan atas Peraturan Bank Indonesia Nomor 5/8/PBI/2003 tentang Penerapan Manajemen Risiko bagi Bank Umum.

Kerangka ini tercantum dalam Kebijakan Manajemen Risiko Bank Mandiri (KMRBM) agar sejalan dengan rencana penerapan Basel II Accord secara bertahap di Indonesia. Dalam kerangka pengelolaan risiko tersebut diatur berbagai kebijakan agar manajemen risiko berfungsi sebagai *business enabler* sehingga bisnis dapat tetap tumbuh dalam koridor prinsip kehati-hatian dengan menerapkan proses manajemen risiko yang ideal (identifikasi - pengukuran - pemantauan - pengendalian risiko) pada semua level organisasi.

27. FINANCIAL RISK MANAGEMENT

Introduction and overview

The Company has exposure to the following risks:

- Market risk
- Credit risk
- Liquidity risk
- Operational risk

Risk management framework

The concept of risk management of the Company refers to Enterprise Risk Management (ERM) implemented by PT Bank Mandiri (Persero) Tbk (parent company) which were adopted to the needs of business and operations of the Company. ERM is an inherent business risk management process in the Company's business process, which means, risk management becomes part of daily business decision making. By using ERM, the Company will have systematic and comprehensive framework for risk management (credit risk, market risk and operational risk) by connecting capital management and business process by encountered risk as whole. This year is a continuation from previous years in terms of "Implementation of Consolidated Risk Management For Bank's Controlling Subsidiary Companies", which is implemented by the Company in its capacity as the Subsidiary of PT Bank Mandiri (Persero) Tbk, the controlling shareholder of the Company.

This risk management framework refers to Bank Indonesia Regulation (PBI) No 5/8/PBI/2003 dated 19 May 2003 concerning the Application of Risk Management for Commercial Bank as amended by PBI No.11/25/PBI/2009 dated on 1 July 2009 concerning the Amendment on Bank Indonesia Regulation No. 5/8/PBI/2003 concerning the Application of Risk Management for Commercial Bank.

This framework is included in the Risk Management Policy of Bank Mandiri (KMRBM) in line with the plan to apply Basel II Accord gradually in Indonesia. Within this risk management framework, the Company set up a range of policies in order for risk management to function as a business enabler so that business can still grow within the corridor of prudential principle by applying the ideal risk management process (risk identification - measurement - monitoring - management risk) at all levels of the organization.

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Kerangka manajemen risiko (lanjutan)

Lebih lanjut, kemitraan antara Perseroan dengan Entitas Induk merupakan hal yang sangat penting, mengingat keduanya menghadapi tantangan regional dan global yang sama dalam mengelola pertumbuhan bisnis yang cepat dan dalam suasana kompetisi yang ketat, namun pada saat yang bersamaan Perseroan harus tetap mampu menyelenggarakan praktik bisnis tersebut berdasarkan dan mengacu kepada prinsip kehati-hatian.

Sebagai perusahaan yang bergerak di bidang pembiayaan, manajemen Perseroan memiliki komitmen penuh untuk menerapkan manajemen risiko secara komprehensif yang secara esensi mencakup kecukupan kebijakan, prosedur dan metodologi pengelolaan risiko sehingga kegiatan usaha Perseroan tetap dapat terarah dan terkendali pada batasan risiko yang dapat diterima, serta tetap menguntungkan Perseroan. Divisi Manajemen Risiko yang berperan secara aktif dalam mengkoordinasikan tindakan-tindakan pencegahan, proaktif dan responsif dengan seluruh karyawan dari berbagai tingkatan yang ada di dalam Perseroan untuk mendukung penerapan manajemen risiko ini, karena semua bagian di dalam Perseroan masing-masing akan memainkan peranan penting.

Dalam penerapan manajemen risiko, Perseroan menyadari pentingnya untuk memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi oleh Perseroan. Perseroan memiliki suatu mekanisme yang bertumpu pada 4 (empat) pilar manajemen risiko, yang dapat diuraikan sebagai berikut:

Pilar 1: Pengawasan Aktif Dewan Komisaris dan Direksi

Pengawasan aktif tersebut tercermin sejak perencanaan bisnis tahunan, yang mencakup:

- Menyetujui dan melakukan evaluasi kebijakan manajemen risiko secara berkala;
- Melakukan evaluasi dan menyetujui aktivitas yang memerlukan persetujuan dari Dewan Komisaris atau Direksi;
- Menetapkan kebijakan dan strategi manajemen risiko termasuk penetapan otoritas dalam pemberian batasan serta tinjauan atas kualitas portofolio secara berkala;
- Terdapatnya Komite Audit dan sebagai organ Dewan Komisaris dalam melaksanakan fungsi pengawasannya; dan melalui Surat Edaran No. 030/SE/MTF/VI/2012 membentuk *Forum Enterprise Risk Management* dengan dikoordinir oleh Direktorat Risk Management PT Bank Mandiri (Persero) Tbk sebagai bentuk konsolidasi manajemen risiko.

27. FINANCIAL RISK MANAGEMENT (continued)

Risk management framework (continued)

Further, the partnership between the Company and the parent company is a very important thing considering both have to face the same regional and global challenge in managing fast business growth and strict competition, but at the same time the Company must implement such business practices based on prudential principle.

As a company engaging in financing activities, the Company's management is fully committed to implement risk management comprehensively, which essentially covers the adequacy of policies, procedures and risk management methodology, hence, the Company's business activities could remain be directed and controlled at an acceptable risk limit, at the same time the Company can still be profitable. Risk Management Division is playing an active role in coordinating preventive, proactive and responsive actions with all employees from various levels within the Company in order to support the implementation of risk management, because all divisions of the Company will play their respective important roles.

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, which could be described as follows:

Pillar 1: Active Supervision by Boards of Commissioners and Directors

Active supervision is reflected since annual business planning, which includes:

- *Approving and evaluating risk management policies on a regular basis;*
- *Evaluating and approving activities that require approval from the Board of Commissioners or Directors;*
- *Establishing risk management policies and strategies, which include determining the authorization in limits and reviewing the quality of portfolio on a regular basis;*
- *The presence of the Audit Committee as an organ of the Board of Commissioners in carrying out their supervisory functions; and through Circular Letter No. 030/SE/MTF/VI/2012 established Enterprise Risk Management Forum coordinated by PT Bank Mandiri (Persero) Tbk Risk Management Directorate in term of implementation of consolidated risk management.*

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Kerangka manajemen risiko (lanjutan)

Dalam penerapan manajemen risiko, Perseroan menyadari pentingnya untuk memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi oleh Perseroan. Perseroan memiliki suatu mekanisme yang bertumpu pada 4 (empat) pilar manajemen risiko, yang dapat diuraikan sebagai berikut: (lanjutan)

Pilar 1: Pengawasan Aktif Dewan Komisaris dan Direksi (lanjutan)

Kerangka konsolidasi manajemen risiko dengan Entitas Induk dibentuk dengan menempatkan wakil dari Entitas Induk sebagai Kepala Divisi yang membawahi fungsi manajemen risiko Perseroan. Kerangka tersebut juga dilaksanakan melalui pemeriksaan kinerja secara berkala oleh Entitas Induk terhadap Perseroan, menyangkut kinerja keuangan, pengawasan sistem informasi akuntansi, serta tingkat kesehatan dan profil risiko dari piutang pembiayaan konsumen.

Pilar 2: Kebijakan dan Penerapan Batasan

Perseroan menyusun kebijakan-kebijakan manajemen risiko yang diperiksa secara berkala dan selalu disesuaikan dengan keadaan usaha terkini. Kebijakan tersebut diterjemahkan ke dalam Prosedur Operasi Standar dan Memo Internal yang disosialisasikan kepada seluruh karyawan. Perseroan juga memiliki kebijakan-kebijakan mengenai batasan persetujuan/otorisasi untuk transaksi kredit maupun yang bukan transaksi kredit.

Salah satu contoh kemitraan dalam pengelolaan manajemen risiko antara Perseroan dan Entitas Induk adalah perjanjian kerjasama pemberian kredit dimana Perseroan bertindak sebagai agen untuk kegiatan seleksi konsumen, penagihan dan pengurusan dokumen administrasi berdasarkan batasan produk ataupun kriteria yang telah ditentukan sebelumnya oleh Entitas Induk. Kebijakan penyisihan kerugian penurunan nilai piutang Perseroan juga mengikuti kebijakan penyisihan pada Entitas Induk yang sejalan dan patuh terhadap Standar Akuntansi Keuangan di Indonesia.

27. FINANCIAL RISK MANAGEMENT (continued)

Risk management framework (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, which could be described as follows: (continued)

Pillar 1: Active Supervision by Boards of Commissioners and Directors (continued)

The consolidated risk management framework with Parent Company is established through assigning representatives from Parent Company as Division Head of Risk Management. The framework is also implemented through regular performance assessment by the Parent Company on the Company, concerning the financial performance, monitoring on accounting information system, as well as the level of soundness and risk profile of the Company's consumer financing receivables.

Pillar 2: Policy and Implementation of Limits

The Company develops policies related to risk management, which are assessed periodically and aligned constantly to fit the most recent business situation. The policy is translated into Standard Operating Procedures and Internal Memo, which are being socialized to all employees. The Company also has policies regarding limitation on approval/authorization for both credit and non-credit transactions.

An example of partnership between the Company and Parent Company in managing risk is joint financing agreement where the Company acts as an agent to underwrite, collect and administer consumer financing based on limitation of product or pre-determined criteria established by Parent Company. The Company's policy in relation with allowance for impairment losses on receivables also comply with the Parent Company's policy, which is in line and in compliance with Indonesian Financial Accounting Standards.

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Kerangka manajemen risiko (lanjutan)

Pilar 2: Kebijakan dan Penerapan Batasan

Dalam penerapan manajemen risiko, Perseroan menyadari pentingnya untuk memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi oleh Perseroan. Perseroan memiliki suatu mekanisme yang bertumpu pada 4 (empat) pilar manajemen risiko, yang dapat diuraikan sebagai berikut: (lanjutan)

Pilar 3: Identifikasi, Pengukuran, Pengawasan dan Sistem Informasi Manajemen

Perseroan memiliki perangkat untuk mengidentifikasi, mengukur dan mengawasi risiko terutama risiko kredit dan risiko operasional melalui mekanisme pelaporan dan sistem informasi manajemen yang ada serta melalui pertemuan berkala Forum Enterprise Risk Management (FERMA) dengan Entitas induk. Selain itu, sistem teknologi informasi utama Perseroan mampu menyediakan data/informasi secara cepat dan akurat kepada pihak manajemen, Entitas Induk atau pihak ketiga yang terkait lainnya.

Kerangka konsolidasi manajemen risiko dengan Entitas Induk terlaksana melalui penyampaian paparan risiko Perseroan yang ada secara berkala kepada Komite Manajemen Risiko Entitas Induk, termasuk penyampaian laporan berkala terkait aspek kepatuhan, hukum dan lainnya kepada Entitas Induk.

Pilar 4: Pengendalian Internal

Perseroan memiliki Divisi Audit Internal yang secara independen melaporkan proses dan hasil pemeriksaannya kepada Direktur Utama dan melakukan koordinasi dengan Komite Audit secara rutin setiap bulan. Akuntabilitas dari Divisi Audit Internal mencakup:

- Menyediakan penilaian atas kecukupan dan efektivitas dari semua proses yang ada di dalam Perseroan;
- Melaporkan masalah-masalah penting yang terkait dengan proses pengendalian aktivitas-aktivitas didalam Perseroan, termasuk perbaikan yang potensial terhadap proses-proses tersebut; dan
- Koordinasi dengan fungsi pengendali dan pengawasan lainnya (manajemen risiko, kepatuhan, hukum dan audit eksternal).

Kerangka konsolidasi manajemen risiko dengan Entitas Induk juga dicerminkan dengan dilaksanakannya audit reguler/audit teknologi informasi/audit terintegrasi atas unit-unit di Perseroan oleh Satuan Kerja Audit Internal (SKAI) Entitas Induk.

27. FINANCIAL RISK MANAGEMENT (continued)

Risk management framework (continued)

Pillar 2: Policy and Implementation of Limits

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, which could be described as follows: (continued)

Pillar 3: Identification, Measurement, Monitoring and Management Information System

The Company has a set of tools to identify, measure and monitor risks, especially credit risk and operational risk through the existing reporting and management information system mechanism, as well as through the regular meetings of the Company's Enterprise Risk Management Forum (FERMA) with Parent Company. In addition, the Company's major information technology system is capable of providing instant and accurate data/information to the management, Parent Company or other related third parties.

The consolidated risk management framework with Parent Company is conducted through the reporting of the Company's risk exposure periodically to Parent Company's Risk Management Committee, including the periodic reporting in relation to the compliance, legal and other aspects to the Parent Company.

Pillar 4: Internal Control

The Company has an Internal Audit Division which independently reports on the process and assessment result to the President Director and regularly coordinate with Audit Committee monthly. The accountability of the Internal Audit Division includes:

- Providing assessment on the adequacy and effectiveness of all existing processes within the Company;
- Reporting on important issues related to the control process of activities within the Company, including potential improvements to these processes; and
- Coordinating with other controlling and supervisory functions (risk management, compliance, legal and external audit).

The consolidated risk management framework with Parent Company is also reflected in the implementation of regular audit/information technology audit/integrated audit on the business units in the Company by Parent Company's Internal Audit Unit (SKAI).

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Kerangka manajemen risiko (lanjutan)

Dalam penerapan manajemen risiko, Perseroan menyadari pentingnya untuk memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi oleh Perseroan. Perseroan memiliki suatu mekanisme yang bertumpu pada 4 (empat) pilar manajemen risiko, yang dapat diuraikan sebagai berikut: (lanjutan)

Pilar 4: Pengendalian Internal (lanjutan)

Guna penguatan pengendalian internal dan proses konsolidasi antara Entitas Induk dengan Entitas Anak, Kepala Divisi Internal Audit perseroan diseleksi dan ditetapkan oleh Entitas Induk sebelum ditempatkan di Perseroan.

Risiko pasar

Risiko pasar merupakan risiko yang terutama disebabkan karena perubahan tingkat suku bunga, nilai tukar mata uang Rupiah, harga komoditas dan harga modal atau pinjaman, yang dapat membawa risiko bagi Perseroan. Dalam perencanaan usaha Perseroan, risiko pasar yang memiliki dampak langsung kepada Perseroan adalah dalam hal pengelolaan tingkat bunga.

Perubahan tingkat bunga acuan akan menjadi risiko pada saat perubahannya, terutama ketika tingkat bunga dinaikkan, yang menyebabkan kerugian bagi Perseroan sehingga dapat menyebabkan risiko kredit Perseroan meningkat. Untuk itu, Perseroan menerapkan pengelolaan tingkat bunga tetap secara konsisten dengan menyesuaikan tingkat bunga kredit terhadap tingkat bunga pinjaman dan beban dana.

Sumber pendanaan Perseroan yang terbesar berasal dari skema pembiayaan bersama dengan PT Bank Mandiri (Persero) Tbk dengan tingkat bunga tetap dan jangka waktu yang sama dengan piutang pembiayaan konsumen.

Perseroan juga menerbitkan obligasi yang sebagian besar mempunyai jangka waktu yang panjang, yaitu 3 (tiga) - 5 (lima) tahun dengan tingkat bunga tetap serta sejumlah kecil pinjaman dari bank swasta nasional dan asing dengan tingkat bunga tetap dan mengambang.

Dengan pola aktivitas usaha yang dijalankan Perseroan saat ini, risiko pasar Perseroan adalah minimal. Perseroan tidak mempunyai kegiatan usaha pembiayaan konsumen dalam mata uang asing.

27. FINANCIAL RISK MANAGEMENT (continued)

Risk management framework (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, which could be described as follows: (continued)

Pillar 4: Internal Control (continued)

For the purpose of strengthening Internal Control and consolidation process between Parent Company and Subsidiary Company, the Head of Internal Audit Division is selected and determined by Parent Company before being assigned in the Company.

Market risk

Market risk is the risk which is primarily caused by the changes in interest rates, exchange rate of Rupiah currency, commodity prices and the price of capital or loans, in which the Company may be exposed to. In the Company's business planning, market risk with direct impact to the Company is in terms of interest rates management.

Changes in interest rates would become a risk at the point of change, especially when the interest rate increases, which would cause losses to the Company, hence resulting in increased Company's credit risk. Therefore, the Company consistently implements fixed interest rate management by making adjustments on lending interest rate and cost of funds.

The largest source of funding for the Company comes from a joint financing scheme with PT Bank Mandiri (Persero) Tbk with fixed interest rate and same period with the consumer financing receivables.

The Company's source of funding is also derived from the issuance of bonds mostly for long-term, i.e. for 3 (three) - 5 (five) years, with fixed interest rates and as well as a small number of loans from the national and foreign private banks with fixed and floating interest rates.

With the pattern of business activity currently operated by the Company, the market risk of the Company is minimal. The Company does not have consumer financing business in foreign currency.

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Risiko pasar (lanjutan)

Tabel berikut menggambarkan rincian aset dan liabilitas keuangan Perseroan yang dikelompokkan menurut mana yang lebih awal antara tanggal repricing atau tanggal jatuh tempo kontraktual untuk melihat dampak perubahan tingkat suku bunga (bruto):

27. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

The following tables summarize the Company's financial assets and liabilities categorized by the earlier of contractual repricing or maturity dates to see the impact of changes in interest rates (gross):

| 31 Desember/December 2022 | | | | | | | | |
|---|--|---------------------------------------|--|---|--|---------------------------------|--|------------------|
| Tingkat bunga tetap/Fixed interest rate | | | | | | | | |
| | Bunga mengambang <3 bulan/ Floating Rate < 3 months | Kurang dari 1 bulan/Less than 1 month | 1 bulan sampai 3 bulan/ 1 month to 3 months | Lebih dari 3 bulan sampai 1 tahun/Over 3 months to 1 year | Lebih dari 1 tahun sampai 2 tahun/Over 1 year to 2 years | Lebih dari 2 tahun/Over 2 years | Tidak dikenakan bunga/No interest rate charges | Total |
| Aset keuangan | | | | | | | | |
| Kas dan setara kas | 826.834 | - | - | - | - | - | 13.602 | 840.436 |
| Piutang pembiayaan konsumen | - | 649.382 | 1.247.752 | 5.061.237 | 5.055.376 | 4.660.668 | - | 16.674.415 |
| Piutang sewa pembiayaan | - | 288.588 | 556.039 | 2.200.168 | 1.982.951 | 754.279 | - | 5.782.025 |
| Anjak piutang | - | 38.369 | 4.100 | - | - | - | - | 42.469 |
| Piutang lain-lain | - | - | - | - | - | - | 589.865 | 589.865 |
| Piutang derivatif | - | - | 24.534 | - | - | - | - | 24.534 |
| Aset lain-lain | - | - | - | - | - | - | 35.184 | 35.184 |
| Jumlah aset keuangan | 826.834 | 976.339 | 1.832.425 | 7.261.405 | 7.038.327 | 5.414.947 | 638.651 | 23.988.928 |
| Liabilitas keuangan | | | | | | | | |
| Utang usaha | - | - | - | - | - | - | 702.291 | 702.291 |
| Utang lain-lain | - | 957 | 1.913 | 8.064 | 10.100 | 18.920 | 210.335 | 250.289 |
| Beban yang masih harus dibayar | - | - | 311.622 | - | - | - | - | 311.622 |
| Pinjaman bank | - | 680.842 | 1.232.346 | 5.109.299 | 5.010.924 | 2.628.476 | - | 14.661.887 |
| Surat berharga yang diterbitkan | - | - | - | 471.745 | 1.771.290 | 2.096.202 | - | 4.339.237 |
| Jumlah liabilitas keuangan | - | 681.799 | 1.545.881 | 5.589.108 | 6.792.314 | 4.743.598 | 912.626 | 20.265.326 |
| Jumlah selisih penilaian bunga | 826.834 | 294.540 | 286.544 | 1.672.297 | 246.013 | 671.349 | (273.975) | 3.723.602 |
| 31 Desember/December 2021 | | | | | | | | |
| Tingkat bunga tetap/Fixed interest rate | | | | | | | | |
| | Bunga mengambang <3 bulan/ Floating Rate < 3 months | Kurang dari 1 bulan/Less than 1 month | 1 bulan sampai 3 bulan/ 1 month to 3 months | Lebih dari 3 bulan sampai 1 tahun/Over 3 months to 1 year | Lebih dari 1 tahun sampai 2 tahun/Over 1 year to 2 years | Lebih dari 2 tahun/Over 2 years | Tidak dikenakan bunga/No interest rate charges | Total |
| Aset keuangan | | | | | | | | |
| Kas dan setara kas | 232.634 | - | - | - | - | - | 7.748 | 240.382 |
| Piutang pembiayaan konsumen | - | 475.430 | 919.419 | 3.925.048 | 3.768.007 | 4.128.650 | - | 13.216.554 |
| Piutang sewa pembiayaan | - | 235.705 | 453.225 | 1.763.913 | 1.530.693 | 801.309 | - | 4.784.845 |
| Anjak piutang | - | 23.778 | 111.719 | 17.735 | - | - | - | 153.232 |
| Piutang lain-lain | - | - | - | - | - | - | 538.341 | 538.341 |
| Piutang derivatif | - | - | 273 | - | - | - | - | 273 |
| Aset lain-lain | - | - | - | - | - | - | 31.245 | 31.245 |
| Jumlah aset keuangan | 232.634 | 734.913 | 1.484.636 | 5.706.696 | 5.298.700 | 4.929.959 | 577.334 | 18.964.872 |
| Liabilitas keuangan | | | | | | | | |
| Utang usaha | - | - | - | - | - | - | 601.051 | 601.051 |
| Utang lain-lain | - | 686 | 1.352 | 5.829 | 26.310 | - | 210.033 | 244.210 |
| Beban yang masih harus dibayar | - | - | 192.707 | - | - | - | - | 192.707 |
| Pinjaman bank | - | 845.908 | 938.331 | 3.176.490 | 3.233.913 | 1.370.712 | - | 9.565.354 |
| Surat berharga yang diterbitkan | - | 800.000 | - | 1.581.290 | 471.361 | 2.640.035 | - | 5.492.686 |
| Jumlah liabilitas keuangan | - | 1.646.594 | 1.132.390 | 4.763.609 | 3.731.584 | 4.010.747 | 811.084 | 16.096.008 |
| Jumlah selisih penilaian bunga | 232.634 | (911.681) | 352.246 | 943.087 | 1.567.116 | 919.212 | (233.750) | 2.868.864 |

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit

Pengelolaan risiko kredit perseroan diarahkan untuk meningkatkan keseimbangan antara ekspansi kredit yang sehat dengan pengelolaan kredit secara *prudent* agar terhindar dari penurunan kualitas atau menjadi *Non Performing Loan (NPL)*, serta mengelola penggunaan modal untuk memperoleh return yang optimal. Dimulai dari proses awal penerimaan aplikasi kredit yang selektif dan ditangani dengan prinsip kehati-hatian, yang mana aplikasi kredit akan melalui proses survey dan analisa kredit sebelum disetujui oleh Komite Kredit. Perseroan juga menerapkan Pedoman Penerapan Prinsip Mengenal Nasabah yang diatur oleh Peraturan Menteri Keuangan No.30/PMK.010/2010 tentang Penerapan Prinsip Mengenal Nasabah bagi Lembaga Keuangan Non Bank dan Peraturan Ketua Bapepam-LK No.PER-05/BL/2011 tentang Pedoman Penerapan Prinsip Mengenal Nasabah bagi Perseroan Pembiayaan.

Tahun 2012, Perseroan juga telah menjalankan aturan uang muka kendaraan sesuai dengan Peraturan Menteri Keuangan No.43/PMK.010/2012 tentang Uang Muka Pembiayaan Konsumen untuk kendaraan Bermotor Pada Perusahaan Pembiayaan serta Surat Edaran BI No.14/10/DPNP tanggal 15 Maret 2012 tentang Penerapan Manajemen Risiko pada Bank yang Melakukan Pemberian Kredit Pemilikan Rumah dan Kredit Kendaraan Bermotor yang diberlakukan sejak 15 Juni 2012.

Untuk setiap kategori aset keuangan, Perseroan harus mengungkapkan eksposur maksimum terhadap risiko kredit dan analisa konsentrasi risiko kredit.

i. Eksposur maksimum terhadap risiko kredit

Nilai tercatat dari aset keuangan Perseroan selain piutang sewa pembiayaan dan piutang pembiayaan konsumen menggambarkan eksposur maksimum atas risiko tersebut. Dalam hal piutang pembiayaan konsumen dan sewa pembiayaan, Perseroan menggunakan agunan untuk meminimalkan risiko kredit. Perseroan menetapkan jenis dan nilai agunan yang diterima antara lain tanah, bangunan dan Bukti Pemilikan Kendaraan Bermotor (BPKB) atas kendaraan yang dibiayai Perseroan. Apabila terjadi *default* (gagal bayar), Perseroan akan menggunakan agunan tersebut sebagai pilihan terakhir untuk pemenuhan kewajiban *counterparty*.

27. FINANCIAL RISK MANAGEMENT (continued)

Credit risk

The Company's credit risk management is directed to improve the balance between healthy credit expansion with a prudent credit management to avoid from the decline in the quality or being Non Performing Loan (NPL), as well as, capital management to earn optimal return. It starts from the process of receiving credit applications selectively and handling them with prudence principle, where the credit application would go through survey and credit analysis process before being approved by the Credit Committee. The Company also implemented the Manual for Implementation of Know Your Customer Principles as regulated in the Ministry of Finance Regulation No.30/PMK.010/2010 regarding the Implementation of Know Your Customer Principles for Non-Banking Financial Institutions and the Chairman of the Capital Market and Financial Institution Supervisory Board (Bapepam-LK) Regulation No.PER-05/BL/2011 regarding the Manual for Implementation of Know Your Customer Principles for Multifinance Companies.

In 2012, the Company also has implemented down payment regulation as regulated in the Ministry of Finance Regulation No.43/PMK.010/2012 concerning Down Payment for Consumer Financing, and Bank Indonesia Circular Letter No.14/10/DPNP dated 15 March 2012 concerning The Application of Bank's Risk Management on Mortgages and Motor Vehicle Credit effective 15 June 2012.

For each financial asset category, the Company should disclose maximum exposure to credit risk and concentration of credit risk analysis.

i. Maximum exposure to credit risk

The carrying amount of the Company's financial assets other than finance lease receivables and consumer financing receivables represent the maximum exposure of credit. In case of consumer financing and finance lease receivables, the Company uses the collateral to minimize the credit risk. The Company determined the type and value of collaterals accepted such as land, buildings, and Certificate of Ownership of the vehicles financed by the Company. In times of default, the Company will use the collateral as the last resort in recovering the obligation of the counterparty.

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit (lanjutan)

ii. Analisis konsentrasi risiko kredit

Konsentrasi risiko kredit timbul ketika sejumlah pelanggan bergerak dalam aktivitas usaha yang sama atau aktivitas dalam wilayah geografis yang sama, atau ketika mereka memiliki karakteristik yang sejenis yang akan menyebabkan kemampuan untuk memenuhi kewajiban kontraktualnya sama-sama dipengaruhi oleh perubahan kondisi ekonomi atau yang lainnya.

Perseroan bergerak di bidang usaha pembiayaan konsumen yang pelanggannya kebanyakan adalah individu dan tidak terkonsentrasi pada wilayah geografis tertentu.

Tabel berikut menggambarkan jumlah risiko kredit dan konsentrasi risiko aset keuangan konsumen yang dimiliki Perseroan (bruto):

a. Sektor geografis

| 31 Desember/December 2022 | | | | | | |
|------------------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|
| | Jawa Bali | Sumatera | Kalimantan | Sulawesi | Lainnya/ Others | Total |
| Kas dan setara kas | 826.021 | 318 | 205 | 245 | 45 | 826.834 |
| Piutang pembiayaan konsumen: | | | | | | |
| perorangan | 9.974.420 | 2.817.338 | 2.175.095 | 1.488.157 | 219.405 | 16.674.415 |
| Piutang sewa pembiayaan: | | | | | | |
| korporasi | 5.439.440 | 144.535 | 136.227 | 36.838 | 24.985 | 5.782.025 |
| Anjak piutang | 42.469 | - | - | - | - | 42.469 |
| Piutang lain-lain | 531.987 | 35.230 | 6.573 | 15.108 | 967 | 589.865 |
| Piutang derivatif | 24.534 | - | - | - | - | 24.534 |
| Aset lain-lain | 154 | - | 41 | 24 | 34.965 | 35.184 |
| | 16.839.025 | 2.997.421 | 2.318.141 | 1.540.372 | 280.367 | 23.975.326 |

| 31 Desember/December 2021 | | | | | | |
|------------------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|
| | Jawa Bali | Sumatera | Kalimantan | Sulawesi | Lainnya/ Others | Total |
| Kas dan setara kas | 1.602 | 402 | 295 | 400 | 229.935 | 232.634 |
| Piutang pembiayaan konsumen: | | | | | | |
| perorangan | 7.936.359 | 2.280.926 | 1.587.692 | 1.262.375 | 149.202 | 13.216.554 |
| Piutang sewa pembiayaan: | | | | | | |
| korporasi | 4.596.978 | 84.084 | 69.746 | 20.964 | 13.073 | 4.784.845 |
| Anjak piutang | 153.232 | - | - | - | - | 153.232 |
| Piutang lain-lain | 54.945 | 34.625 | 6.847 | 14.863 | 427.061 | 538.341 |
| Piutang derivatif | 273 | - | - | - | - | 273 |
| Aset lain-lain | 194 | - | 38 | 20 | 30.993 | 31.245 |
| | 12.743.583 | 2.400.037 | 1.664.618 | 1.298.622 | 850.264 | 18.957.124 |

Cash and cash equivalents
Consumer financing receivables:
 individual
Finance lease receivables:
 corporate
Factoring receivables
Other receivables
Derivative receivables
Other assets

27. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

ii. Concentration of credit risk analysis

Concentrations of credit risk arise when a number of customers are engaged in similar business activities or activities within the same geographic region, or when they have similar characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The Company is currently engaged in consumer financing business in which the customers are mainly individuals and they are not concentrated in the specific geographic region.

The following tables set out the total credit risk and risk concentration of financial assets of the Company (gross):

a. Geographical sector

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit (lanjutan)

ii. Analisis konsentrasi risiko kredit (lanjutan)

b. Sektor industri

27. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

ii. Concentration of credit risk analysis (continued)

b. Industry sector

31 Desember/December 2022

| | Lembaga Keuangan/ Financial Institution | Konsumen/ Customers | Lain-lain/ Others | Total | |
|------------------------------|--|------------------------|----------------------|-------------------|---------------------------------|
| Kas dan setara kas | 826.834 | - | - | 826.834 | Cash and cash equivalents |
| Piutang pembiayaan konsumen: | | | | | Consumer financing receivables: |
| perorangan | - | 16.674.415 | - | 16.674.415 | individual |
| Piutang sewa pembiayaan: | | | | | Finance lease receivables: |
| korporasi | - | 5.782.025 | - | 5.782.025 | corporate |
| Anjak Piutang | - | 42.469 | - | 42.469 | Factoring receivables |
| Piutang lain-lain | - | - | 589.865 | 589.865 | Other receivables |
| Piutang derivatif | 24.534 | - | - | 24.534 | Derivative receivables |
| Aset lain-lain | - | - | 35.184 | 35.184 | Other assets |
| | 851.368 | 22.498.909 | 625.049 | 23.975.326 | |

31 Desember/December 2021

| | Lembaga Keuangan/ Financial Institution | Konsumen/ Customers | Lain-lain/ Others | Total | |
|------------------------------|--|------------------------|----------------------|-------------------|---------------------------------|
| Kas dan setara kas | 232.634 | - | - | 232.634 | Cash and cash equivalents |
| Piutang pembiayaan konsumen: | | | | | Consumer financing receivables: |
| perorangan | - | 13.216.554 | - | 13.216.554 | individual |
| Piutang sewa pembiayaan: | | | | | Finance lease receivables: |
| korporasi | - | 4.784.845 | - | 4.784.845 | corporate |
| Anjak Piutang | - | 153.232 | - | 153.232 | Factoring receivables |
| Piutang lain-lain | - | - | 538.341 | 538.341 | Other receivables |
| Piutang derivatif | 273 | - | - | 273 | Derivative receivables |
| Aset lain-lain | - | - | 31.245 | 31.245 | Other assets |
| | 232.907 | 18.154.631 | 569.586 | 18.957.124 | |

c. Berdasarkan kualitas kredit dari aset keuangan

Pada tanggal 31 Desember 2022 dan 2021 eksposur risiko kredit atas aset keuangan terbagi atas:

c. Based on quality of financial assets

As of 31 December 2022 and 2021, credit risk exposure of financial assets is divided into:

31 Desember/December 2022

| | Belum jatuh tempo dan tidak mengalami penurunan nilai/ Neither past due nor impaired | Jatuh tempo dan tidak mengalami penurunan nilai/ Past due but not impaired | Mengalami penurunan nilai/ Impaired | Cadangan kerugian penurunan nilai/ Allowance for impairment losses | Total | |
|------------------------------|---|---|--|---|-------------------|---------------------------------|
| | High grade | Standard grade | | | | |
| Kas dan setara kas | 826.834 | - | - | - | 826.834 | Cash and cash equivalents |
| Piutang pembiayaan konsumen: | | | | | | Consumer financing receivables: |
| perorangan | 7.735.074 | 8.154.741 | 650.144 | (333.578) | 16.340.837 | individual |
| Piutang sewa pembiayaan: | | | | | | Finance lease receivables: |
| korporasi | 3.389.312 | 2.197.104 | 168.820 | (138.679) | 5.643.346 | corporate |
| Anjak Piutang | 42.469 | - | - | (9.493) | 32.976 | Factoring receivables |
| Piutang lain-lain | 589.865 | - | - | (140.425) | 449.440 | Other receivables |
| Piutang derivatif | 24.534 | - | - | - | 24.534 | Derivative receivables |
| Aset lain-lain | 35.184 | - | - | - | 35.184 | Other assets |
| | 12.643.272 | 10.351.845 | 818.964 | (622.175) | 23.353.151 | |

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Risiko kredit (lanjutan)

ii. Analisis konsentrasi risiko kredit (lanjutan)

c. Berdasarkan kualitas kredit dari aset keuangan (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021 eksposur risiko kredit atas aset keuangan terbagi atas: (lanjutan)

27. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

ii. Concentration of credit risk analysis (continued)

c. Based on quality of financial assets (continued)

As of 31 December 2022 and 2021, credit risk exposure of financial assets is divided into: (continued)

| | | 31 Desember/December 2021 | | | | | | |
|------------------------------|--|---------------------------|--|-------------------------------------|--|-------------------|---------------------------------|--|
| | Belum jatuh tempo dan tidak mengalami penurunan nilai/ Neither past due nor impaired | | Jatuh tempo dan tidak mengalami penurunan nilai/ Past due but not impaired | Mengalami penurunan nilai/ Impaired | Cadangan kerugian penurunan nilai/ Allowance for impairment losses | Total | | |
| | High grade | Standard grade | | | | | | |
| Kas dan setara kas | 232.634 | - | - | - | - | 232.634 | Cash and cash equivalents | |
| Piutang pembiayaan konsumen: | | | | | | | Consumer financing receivables: | |
| perorangan | 5.671.946 | 6.596.235 | 769.182 | 179.191 | (327.003) | 12.889.551 | individual | |
| Piutang sewa pembiayaan: | | | | | | | Finance lease receivables: | |
| korporasi | 2.940.023 | 1.616.989 | 203.763 | 24.070 | (129.789) | 4.655.056 | corporate | |
| Anjak Piutang | 150.732 | - | - | 2.500 | (930) | 152.302 | Factoring receivables | |
| Piutang lain-lain | 538.341 | - | - | - | (121.548) | 416.793 | Other receivables | |
| Piutang derivatif | 273 | - | - | - | - | 273 | Derivative receivables | |
| Aset lain-lain | 31.245 | - | - | - | - | 31.245 | Other assets | |
| | 9.565.194 | 8.213.224 | 972.945 | 205.761 | (579.270) | 18.377.854 | | |

Penjelasan pembagian kualitas kredit yang diberikan yang belum jatuh tempo dan tidak mengalami penurunan nilai:

- *High grade*, yaitu tidak pernah mengalami tunggakan sebelumnya.
- *Standard grade*, yaitu pernah mengalami tunggakan sebelumnya, namun sampai saat ini belum terdapat keterlambatan dalam pembayaran cicilan pokok dan bunga.

Piutang pembiayaan konsumen dan piutang sewa pembiayaan yang pembayaran angsurannya menunggak lebih dari 90 hari diklasifikasikan sebagai aset keuangan yang mengalami penurunan nilai.

Sebagai jaminan atas piutang pembiayaan konsumen yang diberikan, Perseroan menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor ("BPKB") atas kendaraan bermotor yang dibiayai Perseroan, jaminan perusahaan dan jaminan pribadi.

The explanation of loan under quality "neither past due nor impaired" were as follows:

- *High grade*, which never have past due in the past.
- *Standard grade*, which have past due in the past but until now there has not been overdue in payment of principal and interest.

Consumer financing and finance lease receivables which installments are overdue for more than 90 days are classified as impaired financial assets.

As collateral to the consumer financing receivables, the Company receives the Certificates of Ownership ("BPKB") of the motor vehicles financed by the Company, corporate guarantee, and personal guarantee.

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Risiko kredit (lanjutan)

ii. Analisis konsentrasi risiko kredit (lanjutan)

c. Berdasarkan kualitas kredit dari aset keuangan (lanjutan)

Tabel berikut menunjukkan *aging analysis* terhadap piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang yang telah jatuh tempo tetapi tidak mengalami penurunan nilai.

| 31 Desember/December 2022 | | | | |
|------------------------------|----------------|-----------------|-----------------|----------------|
| | 1-30 hari/days | 31-60 hari/days | 61-90 hari/days | Total |
| Piutang pembiayaan konsumen: | | | | |
| perorangan | 391.448 | 148.889 | 109.807 | 650.144 |
| Piutang sewa pembiayaan: | | | | |
| korporasi | 71.894 | 22.893 | 74.032 | 168.819 |
| | 463.342 | 171.782 | 183.839 | 818.963 |
| 31 Desember/December 2021 | | | | |
| | 1-30 hari/days | 31-60 hari/days | 61-90 hari/days | Total |
| Piutang pembiayaan konsumen: | | | | |
| perorangan | 449.185 | 181.047 | 138.949 | 769.181 |
| Piutang sewa pembiayaan: | | | | |
| korporasi | 92.545 | 95.671 | 15.547 | 203.763 |
| | 541.730 | 276.718 | 154.496 | 972.944 |

Consumer financing receivables:
individual
Finance lease receivables:
corporate

Consumer financing receivables:
individual
Finance lease receivables:
corporate

Risiko likuiditas

Risiko likuiditas merupakan risiko, bilamana Perseroan tidak memiliki sumber keuangan yang mencukupi untuk memenuhi kewajibannya yang telah jatuh tempo. Mengingat Perseroan memperoleh dukungan keuangan yang kuat dari Entitas Induk melalui skema pembiayaan bersama, maka risiko ini dapat dikelola dengan baik.

27. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

ii. Concentration of credit risk analysis (continued)

c. Based on quality of financial assets (continued)

The following table summarizes the aging analysis of consumer financing receivables, finance lease receivables and factoring receivables which are past due but not impaired.

Liquidity risk

Liquidity risk is the risk when the Company does not have sufficient financial resources to discharge its matured liabilities. As the Company receives strong financial support from Parent Company through joint financing scheme, this risk could be managed properly.

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Risiko likuiditas (lanjutan)

Tabel berikut menggambarkan profil perbedaan jatuh tempo atas aset dan liabilitas keuangan Perseroan pada tanggal 31 Desember 2022 dan 2021:

27. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

The following table summarizes the maturity gap profile of the Company's financial assets and liabilities as of 31 December 2022 and 2021:

| 31 Desember/December 2022 | | | | | | | | |
|------------------------------------|--|----------------------|---|---|---|-----------------------------------|--------------------------------|--|
| | Kurang dari satu bulan/ Less than one month | 1-6 bulan/ months | Lebih dari 6 bulan sampai 1 tahun/ More than 6 months up to 1 year | Lebih dari 1 tahun/ More than 1 year | Tidak mempunyai kontrak jatuh tempo/ No contractual maturity | Nilai tercatat/ Carrying value | | |
| ASET | | | | | | | ASSETS | |
| Kas dan setara kas | 826.834 | - | - | - | 13.602 | 840.436 | Cash and cash equivalents | |
| Piutang pembiayaan konsumen | 649.382 | 3.035.426 | 3.273.563 | 9.716.044 | - | 16.674.415 | Consumer financing receivables | |
| Piutang sewa pembiayaan | 288.588 | 1.345.794 | 1.410.413 | 2.737.230 | - | 5.782.025 | Finance lease receivables | |
| Anjak piutang | 38.369 | 4.100 | - | - | - | 42.469 | Factoring receivables | |
| Piutang lain-lain | 589.865 | - | - | - | - | 589.865 | Other receivables | |
| Piutang derivatif | - | 24.534 | - | - | - | 24.534 | Derivative receivables | |
| Aset lain-lain | 35.184 | - | - | - | - | 35.184 | Other assets | |
| Total aset | 2.428.222 | 4.409.854 | 4.683.976 | 12.453.274 | 13.602 | 23.988.928 | Total assets | |
| Utang usaha | 702.291 | - | - | - | - | 702.291 | Trade payables | |
| Utang lain-lain | 211.292 | 4.640 | 5.337 | 29.020 | - | 250.289 | Other payables | |
| Beban yang masih harus dibayar | - | 311.622 | - | - | - | 311.622 | Accrued expense | |
| Pinjaman bank | 680.842 | 3.039.916 | 3.301.729 | 7.639.400 | - | 14.661.887 | Bank loans | |
| Surat berharga yang diterbitkan | - | - | 471.745 | 3.867.492 | - | 4.339.237 | Securities issued | |
| Total liabilitas | 1.594.425 | 3.356.178 | 3.778.811 | 11.535.912 | - | 20.265.326 | Total liabilities | |
| Total perbedaan jatuh tempo | 833.797 | 1.053.676 | 905.165 | 917.362 | 13.602 | 3.723.602 | Total maturity gap | |

| 31 Desember/December 2021 | | | | | | | | |
|------------------------------------|--|----------------------|---|---|---|-----------------------------------|--------------------------------|--|
| | Kurang dari satu bulan/ Less than one month | 1-6 bulan/ months | Lebih dari 6 bulan sampai 1 tahun/ More than 6 months up to 1 year | Lebih dari 1 tahun/ More than 1 year | Tidak mempunyai kontrak jatuh tempo/ No contractual maturity | Nilai tercatat/ Carrying value | | |
| ASET | | | | | | | ASSETS | |
| Kas dan setara kas | 232.634 | - | - | - | 7.748 | 240.382 | Cash and cash equivalents | |
| Piutang pembiayaan konsumen | 475.430 | 2.296.660 | 2.547.807 | 7.896.657 | - | 13.216.554 | Consumer financing receivables | |
| Piutang sewa pembiayaan | 235.705 | 1.104.254 | 1.112.884 | 2.332.002 | - | 4.784.845 | Finance lease receivables | |
| Anjak piutang | 23.778 | 129.454 | - | - | - | 153.232 | Factoring receivables | |
| Piutang lain-lain | 538.341 | - | - | - | - | 538.341 | Other receivables | |
| Piutang derivatif | - | 273 | - | - | - | 273 | Derivative receivables | |
| Aset lain-lain | 31.245 | - | - | - | - | 31.245 | Other assets | |
| Total aset | 1.537.133 | 3.530.641 | 3.660.691 | 10.228.659 | 7.748 | 18.964.872 | Total assets | |
| Utang usaha | 601.051 | - | - | - | - | 601.051 | Trade payables | |
| Utang lain-lain | 210.719 | 3.366 | 3.815 | 26.310 | - | 244.210 | Other payables | |
| Beban yang masih harus dibayar | - | 192.707 | - | - | - | 192.707 | Accrued expense | |
| Pinjaman bank | 845.908 | 2.069.489 | 2.045.333 | 4.604.624 | - | 9.565.354 | Bank loans | |
| Surat berharga yang diterbitkan | 800.000 | 239.913 | 1.341.377 | 3.111.396 | - | 5.492.686 | Securities issued | |
| Total liabilitas | 2.457.678 | 2.505.475 | 3.390.525 | 7.742.330 | - | 16.096.008 | Total liabilities | |
| Total perbedaan jatuh tempo | (920.545) | 1.025.166 | 270.166 | 2.486.329 | 7.748 | 2.868.864 | Total maturity gap | |

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko likuiditas (lanjutan)

Tabel di bawah ini menunjukkan sisa jatuh tempo kontraktual dari liabilitas keuangan berdasarkan pada *undiscounted cash flows* pada tanggal 31 Desember 2022 dan 2021:

| 31 Desember/December 2022 | | | | | |
|---------------------------------|--|----------------------|---|---|-----------------------------------|
| | Kurang dari satu bulan/ Less than one month | 1-6 bulan/ months | Lebih dari 6 sampai 1 tahun/ More than 6 months up to 1 year | Lebih dari 1 tahun/ More than 1 year | Nilai tercatat/ Carrying value |
| LIABILITAS | | | | | |
| Utang usaha | 702.291 | - | - | - | 702.291 |
| Utang lain-lain | 211.292 | 4.640 | 5.337 | 29.020 | 250.289 |
| Beban yang masih harus dibayar | - | 311.622 | - | - | 311.622 |
| Pinjaman bank | 761.126 | 3.377.690 | 3.603.499 | 8.048.751 | 15.791.066 |
| Surat berharga yang diterbitkan | 20.503 | 144.417 | 627.224 | 4.247.677 | 5.039.821 |
| Total | 1.695.212 | 3.838.369 | 4.236.060 | 12.325.448 | 22.095.089 |

LIABILITIES
Trade payables
Other payables
Accrued expenses
Bank loans
Securities issued
Total

| 31 Desember/December 2021 | | | | | |
|---------------------------------|--|----------------------|---|---|-----------------------------------|
| | Kurang dari satu bulan/ Less than one month | 1-6 bulan/ months | Lebih dari 6 sampai 1 tahun/ More than 6 months up to 1 year | Lebih dari 1 tahun/ More than 1 year | Nilai tercatat/ Carrying value |
| LIABILITAS | | | | | |
| Utang usaha | 601.051 | - | - | - | 601.051 |
| Utang lain-lain | 210.719 | 3.366 | 3.815 | 26.310 | 244.210 |
| Beban yang masih harus dibayar | - | 192.707 | - | - | 192.707 |
| Pinjaman bank | 898.863 | 2.293.596 | 2.244.118 | 4.846.148 | 10.282.725 |
| Surat berharga yang diterbitkan | 869.162 | 386.981 | 1.498.328 | 3.590.909 | 6.345.380 |
| Total | 2.579.795 | 2.876.650 | 3.746.261 | 8.463.367 | 17.666.073 |

LIABILITIES
Trade payables
Other payables
Accrued expenses
Bank loans
Securities issued
Total

Risiko operasional

Perseroan juga sangat peduli terhadap risiko operasional, karena permasalahan yang timbul sehubungan dengan risiko ini dapat berdampak dan berpengaruh luas terhadap kinerja Perseroan secara keseluruhan. Secara umum, risiko operasional merupakan risiko yang disebabkan karena kekurangan dan kegagalan proses internal, kesalahan manusia, kegagalan sistem ataupun permasalahan-permasalahan yang berdampak pada operasi Perseroan. Penanganan risiko operasional dalam Perseroan dilakukan dengan 3 (tiga) langkah, yaitu:

- Pengidentifikasian risiko
- Pengukuran risiko
- Manajemen, pengawasan dan pengendalian risiko

Ketiga langkah di atas merupakan satu kesatuan proses yang tidak terpisahkan. Langkah di atas telah diterjemahkan Perseroan dalam mekanisme manajemen risiko operasional sebagai berikut:

27. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

The tables below show the remaining contractual maturities of financial liabilities based on *undiscounted cash flows* as of 31 December 2022 and 2021:

Operational risk

The Company is also very concerned about the operational risk, because the problems arising from this risk could bring significant impact and affect the Company's overall performance. In general, operational risk is the risk caused by shortcomings and failures of internal processes, human errors, system failures or problems that could bring impact to the Company's operations. The operational risks in the Company are handled through 3 (three) steps as follows:

- Risk identification
- Risk measurement
- Risk management, supervision and control

The three steps above are inseparable unified process. These have been converted to the Company's operational risk management mechanism as follows:

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko operasional (lanjutan)

Operational Risk Management System (ORMS)

ORMS merupakan implementasi dari kewajiban Perseroan sebagai Perseroan Anak dari PT Bank Mandiri (Persero) Tbk untuk melakukan pengendalian risiko operasional dengan cara melakukan pencatatan kejadian berisiko pada saat terjadinya kejadian berisiko tersebut, seperti yang diatur di dalam Peraturan Bank Indonesia No. 8/6/PBI/2006 tertanggal 30 Januari 2006 perihal "Penerapan Manajemen Risiko secara Konsolidasi bagi Bank yang Melakukan Pengendalian terhadap Perseroan Anak".

ORMS adalah sebuah aplikasi intranet berbasis web yang digunakan sebagai alat bantu pengelola risiko operasional yang dirancang agar pencatatan kejadian berisiko dapat dilakukan pada saat terjadinya kejadian berisiko tersebut dan direkam ke dalam *database*. Laporan yang terekam melalui menu laporan tersebut kemudian akan dipindahkan ke dalam aplikasi ORMS Entitas Induk sebagai bentuk dari perwujudan konsolidasi Laporan Risiko Operasional Bank.

Manajemen permodalan

Tujuan Perseroan dalam mengelola permodalannya adalah menjaga kelangsungan usaha Perseroan untuk dapat memberikan hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya, dan memelihara optimalisasi struktur permodalan untuk mengurangi biaya modal.

Dalam rangka memelihara atau menyesuaikan struktur permodalan, Perseroan 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, Perseroan memonitor permodalan berdasarkan *gearing ratio*. Rasio ini dihitung dari nilai bersih pinjaman (termasuk obligasi dan *medium-term notes*) dibagi dengan jumlah modal. Jumlah modal diambil dari ekuitas yang tercantum dalam laporan posisi keuangan.

Dalam mengelola permodalan, Perseroan melakukan analisa secara bulanan untuk memastikan bahwa Perseroan tetap mengikuti POJK No. 35/POJK.05/2018 tanggal 27 Desember 2018 tentang Penyelenggaraan Usaha Perusahaan Pembiayaan yang diantaranya mengatur ketentuan sebagai berikut:

27. FINANCIAL RISK MANAGEMENT (continued)

Operational risk (continued)

Operational Risk Management System (ORMS)

ORMS is an implementation of the obligation of the Company as a Subsidiary of PT Bank Mandiri (Persero) Tbk to carry out operational risk control by recording risk event at the time this risk event occurred, as regulated in Bank Indonesia Regulation No. 8/6/PBI/2006 dated 30 January 2006 regarding "Implementation of Consolidated Risk Management for Banks Performing Control on Subsidiary Companies".

ORMS is a web-based intranet application that is used as an operational risk management tool and is designed for recording the operational risk event at the time of occurrence of this risk event and stored into database. The report stored through the reporting menu would then be transferred to Parent Company's ORMS application as the form of the consolidated Bank's Operational Risk Report.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal 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 capital to shareholders or issue new shares to reduce debt.

Consistent with other players in the industry, the Company monitors capital on the basis of the *gearing ratio*. This ratio is calculated as net debt (including bonds payable and medium-term notes) divided by total capital. Total capital is calculated as equity shown in the statements of financial position.

In managing capital, the Company conducts monthly analysis to ensure that the Company complies with the POJK No. 35/POJK.05/2018 dated 27 December 2018 regarding Finance Companies which have some provisions as follows:

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27. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Manajemen permodalan (lanjutan)

- Modal disetor Perseroan minimum sebesar Rp100.000;
- Ekuitas Perseroan minimum sebesar 50,00% dari modal disetor;
- Jumlah pinjaman yang dimiliki Perseroan dibandingkan modal sendiri dan utang subordinasi dikurangi penyertaan (*gearing ratio*) ditetapkan setinggi-tingginya 10 kali, baik untuk pinjaman luar negeri maupun dalam negeri.

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|--------------------------------------|-------------------------------|-------------------------------|
| Pinjaman | | |
| Pinjaman yang diterima - neto | 14.661.887 | 9.565.354 |
| Obligasi | 4.339.237 | 5.492.686 |
| Total pinjaman | 19.001.124 | 15.058.040 |
| Jumlah modal | 3.092.825 | 2.394.854 |
| <i>Gearing ratio</i> (tidak diaudit) | 6,14 | 6,29 |

Perseroan senantiasa menjaga jumlah maksimum *gearing ratio* lebih kecil dari ketentuan yang ditetapkan melalui analisa alternatif pembiayaan baik melalui pinjaman bank, penerbitan obligasi ataupun optimalisasi dana *joint financing*. Perseroan juga menghitung biaya dana dari alternatif pembiayaan yang dipilih untuk memastikan biaya dana tersebut dapat menghasilkan pendapatan maksimum bagi Perseroan.

Informasi lainnya

Berdasarkan Peraturan Otoritas Jasa Keuangan No.35/POJK.05/2018 tanggal 27 Desember 2018 tentang "Penyelenggaraan Usaha Perusahaan Pembiayaan". Perseroan telah memenuhi jumlah minimal ekuitas dan Batas Maksimum Pemberian Pembiayaan. Perseroan telah menghitung beberapa rasio antara lain: (tidak diaudit)

| | 31 Desember/December, | |
|---|-----------------------|---------|
| | 2022 | 2021 |
| Rasio permodalan | 21,77% | 23,32% |
| Rasio ekuitas terhadap modal disetor | 1237,13% | 957,94% |
| Rasio <i>Non-Performing Finance</i> - neto | 0,46% | 0,80% |
| Rasio <i>Non-Performing Finance</i> - gross | 0,72% | 1,13% |
| Rasio piutang pembiayaan neto terhadap total aset | 92,79% | 94,58% |
| Rasio saldo piutang pembiayaan neto terhadap total pendanaan | 115,87% | 117,52% |
| Rasio saldo piutang pembiayaan investasi dan pembiayaan modal kerja terhadap total saldo piutang pembiayaan | 26,56% | 15,27% |
| Rasio penyertaan langsung | 0,00% | 0,00% |

27. FINANCIAL RISK MANAGEMENT (continued)

Capital management (continued)

- The Company's paid-up capital of minimum Rp100,000;
- The Company's equity amounting to minimum 50.00% of paid-up capital;
- The amount of the Company's loan to equity and subordinated loan deducted by investment (*gearing ratio*) is maximum 10 times, both for off-shore and on-shore domestic loans.

| |
|----------------------------------|
| Debt |
| Borrowings - net |
| Bonds payable |
| Total debt |
| Total capital |
| <i>Gearing ratio</i> (unaudited) |

The Company always maintains the maximum amount of *gearing ratio* at lower level than the applicable regulation by performing an analysis to determine financing alternative whether through the bank loans, bonds issuance or joint financing fund optimization. The Company also calculates the cost of fund of each financing alternative selected by the Company to ensure it could generate a maximum income for the Company.

Other information

Based on POJK No. 35/POJK.05/2018 dated 27 December 2018 regarding "The Business Operation of a Multifinance Company". The Company has complied the minimum amount of equity and Limits for Giving Financing. The Company has calculated ratio as follows: (unaudited)

| |
|---------------------------------------|
| Capital ratio |
| Equity to fully paid capital ratio |
| <i>Non-Performing Finance</i> - net |
| <i>Non-Performing Finance</i> - gross |
| Net financing to asset ratio |
| Net financing |
| receivables to total funding ratio |
| Balance of receivables for investment |
| financing and working capital |
| financing to total balance of the |
| financing receivables |
| Direct participation ratio |

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28. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN

Pada tanggal 31 Desember 2022 dan 2021, nilai tercatat dari aset dan liabilitas keuangan Perseroan memiliki nilai yang hampir sama dengan nilai wajarnya kecuali untuk instrumen berikut:

28. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

As of 31 December 2022 and 2021, the carrying value of the Company's financial assets and liabilities approximates their fair value except for the following financial instruments:

31 Desember/December 2022

| | Biaya perolehan Diamortisasi/ Amortized cost | Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ Financial liabilities at amortized cost | Derivatif lindung nilai/ Hedging derivatives | Nilai tercatat/ Carrying value | Nilai wajar/ Fair value | |
|---|--|---|---|-----------------------------------|----------------------------|---|
| ASET KEUANGAN | | | | | | FINANCIAL ASSETS |
| Aset yang nilai wajarnya diungkapkan | | | | | | Assets for which fair value are disclosed |
| Piutang pembiayaan konsumen | 16.340.837 | - | - | 16.340.837 | 16.936.440 | Consumer financing receivables |
| Piutang sewa pembiayaan | 5.643.346 | - | - | 5.643.346 | 5.480.139 | Finance lease receivables |
| Anjak piutang | 32.976 | - | - | 32.976 | 32.875 | Factoring receivables |
| Total aset keuangan | 22.017.159 | - | - | 22.017.159 | 22.449.454 | Total financial assets |
| LIABILITAS KEUANGAN | | | | | | FINANCIAL LIABILITIES |
| Liabilitas yang nilai wajarnya diungkapkan | | | | | | Liabilities for which fair value are disclosed |
| Pinjaman bank | - | 14.661.887 | - | 14.661.887 | 14.461.528 | Bank loans |
| Surat berharga yang diterbitkan | - | 4.339.237 | - | 4.339.237 | 4.406.897 | Securities issued |
| Total liabilitas keuangan | - | 19.001.124 | - | 19.001.124 | 18.868.425 | Total financial liabilities |

31 Desember/December 2021

| | Biaya perolehan Diamortisasi/ Amortized cost | Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ Financial liabilities at amortized cost | Derivatif lindung nilai/ Hedging derivatives | Nilai tercatat/ Carrying value | Nilai wajar/ Fair value | |
|---|--|---|---|-----------------------------------|----------------------------|---|
| ASET KEUANGAN | | | | | | FINANCIAL ASSETS |
| Aset yang nilai wajarnya diungkapkan | | | | | | Assets for which fair value are disclosed |
| Piutang pembiayaan konsumen | 12.889.551 | - | - | 12.889.551 | 13.435.194 | Consumer financing receivables |
| Piutang sewa pembiayaan | 4.655.056 | - | - | 4.655.056 | 3.562.491 | Finance lease receivables |
| Anjak piutang | 152.302 | - | - | 152.302 | 144.705 | Factoring receivables |
| Total aset keuangan | 17.696.909 | - | - | 17.696.909 | 17.142.390 | Total financial assets |
| LIABILITAS KEUANGAN | | | | | | FINANCIAL LIABILITIES |
| Liabilitas yang nilai wajarnya diungkapkan | | | | | | Liabilities for which fair value are disclosed |
| Pinjaman bank | - | 9.565.354 | - | 9.565.354 | 9.565.562 | Bank loans |
| Surat berharga yang diterbitkan | - | 5.492.686 | - | 5.492.686 | 5.511.105 | Securities issued |
| Total liabilitas keuangan | - | 15.058.040 | - | 15.058.040 | 15.076.667 | Total financial liabilities |

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28. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN (lanjutan)

Tabel di bawah ini menyajikan analisa atas instrumen keuangan tersebut sesuai dengan masing-masing tingkat dalam hirarki nilai wajar:

28. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The tables below present the analysis of the above financial instruments by the level in the fair value hierarchy:

| 31 Desember/December 2022 | | | | | | | |
|---|-----------------------------------|-----------------------|-----------------------|-----------------------|-------------------|---|--|
| | Nilai tercatat/ Carrying value | Tingkat 1/ Level 1 | Tingkat 2/ Level 2 | Tingkat 3/ Level 3 | Total | | |
| ASET KEUANGAN | | | | | | FINANCIAL ASSETS | |
| Aset yang nilai wajarnya diungkapkan | | | | | | Assets for which fair value are disclosed | |
| Piutang pembiayaan konsumen | 16.340.837 | - | 16.936.440 | - | 16.936.440 | Consumer financing receivables | |
| Piutang sewa pembiayaan | 5.643.346 | - | 5.480.139 | - | 5.480.139 | Finance lease receivables | |
| Anjak piutang | 32.976 | - | 32.875 | - | 32.875 | Factoring receivables | |
| Total aset keuangan | 22.017.159 | - | 22.449.454 | - | 22.449.454 | Total financial assets | |
| LIABILITAS KEUANGAN | | | | | | FINANCIAL LIABILITIES | |
| Liabilitas yang nilai wajarnya diungkapkan | | | | | | Liabilities for which fair value are disclosed | |
| Pinjaman bank | 14.661.887 | - | 14.461.528 | - | 14.461.528 | Bank loans | |
| Surat berharga yang diterbitkan | 4.339.237 | - | 4.406.897 | - | 4.406.897 | Securities issued | |
| Total liabilitas keuangan | 19.001.124 | - | 18.868.425 | - | 18.868.425 | Total financial liabilities | |
| 31 Desember/December 2021 | | | | | | | |
| | Nilai tercatat/ Carrying value | Tingkat 1/ Level 1 | Tingkat 2/ Level 2 | Tingkat 3/ Level 3 | Total | | |
| ASET KEUANGAN | | | | | | FINANCIAL ASSETS | |
| Aset yang nilai wajarnya diungkapkan | | | | | | Assets for which fair value are disclosed | |
| Piutang pembiayaan konsumen | 12.889.551 | - | 13.435.194 | - | 13.435.194 | Consumer financing receivables | |
| Piutang sewa pembiayaan | 4.655.056 | - | 3.562.491 | - | 3.562.491 | Finance lease receivables | |
| Anjak piutang | 152.302 | - | 144.705 | - | 144.705 | Factoring receivables | |
| Total aset keuangan | 17.696.909 | - | 17.142.390 | - | 17.142.390 | Total financial assets | |
| LIABILITAS KEUANGAN | | | | | | FINANCIAL LIABILITIES | |
| Liabilitas yang nilai wajarnya diungkapkan | | | | | | Liabilities for which fair value are disclosed | |
| Pinjaman bank | 9.565.354 | - | 9.565.562 | - | 9.565.562 | Bank loans | |
| Surat berharga yang diterbitkan | 5.492.686 | - | 5.511.105 | - | 5.511.105 | Securities issued | |
| Total liabilitas keuangan | 15.058.040 | - | 15.076.667 | - | 15.076.667 | Total financial liabilities | |

Metode dan asumsi yang digunakan untuk estimasi nilai wajar adalah sebagai berikut:

Nilai wajar kas dan setara kas, piutang lain-lain, aset lain-lain, utang usaha, beban bunga yang masih harus dibayar dan utang lain-lain termasuk utang lain-lain terkait sewa mendekati nilai tercatat karena jangka waktu jatuh tempo yang singkat atas instrumen keuangan tersebut.

Nilai wajar piutang pembiayaan konsumen, piutang sewa pembiayaan, anjak piutang, piutang derivatif, utang derivatif, pinjaman bank dan surat berharga yang diterbitkan dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga pasar pada tanggal 31 Desember 2022 dan 2021.

Perseroan tidak memiliki perpindahan di antara tingkat hirarki pada tahun 2022 dan 2021.

The following methods and assumptions are used to estimate the fair values:

The fair value of cash and cash equivalents, other receivables, other assets, trade payables, accrued interest expenses and other payables including other payables related to lease approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of consumer financing receivables, finance lease receivables, factoring receivables, derivative receivables, derivative payables, bank loans and securities issued are determined by discounting cash flows using market interest rate as of 31 December 2022 and 2021.

The Company has no transfer between hierarchy level in 2022 and 2021.

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29. PERJANJIAN KERJASAMA

Pembiayaan Bersama

Perseroan mempunyai perjanjian kerjasama pembiayaan Bersama dengan PT Bank Mandiri (Persero) Tbk. Dalam perjanjian kerjasama tersebut, porsi fasilitas pembiayaan yang akan diberikan untuk konsumen dari masing-masing pihak adalah minimal 5,00% dari Perseroan dan maksimal 95,00% dari pemberi pembiayaan bersama. Sejak tanggal 20 Desember 2013, porsi fasilitas pembiayaan yang akan diberikan untuk konsumen dari masing-masing pihak adalah minimal 1,00% dari Perseroan dan maksimal 99,00% dari pemberi pembiayaan bersama.

Pada tanggal 6 Februari 2009, Perseroan dan PT Bank Mandiri (Persero) Tbk menandatangani Perjanjian Kerjasama Pembiayaan Kendaraan Bermotor dengan total fasilitas pembiayaan bersama sebesar Rp2.000.000, dimana Perseroan menanggung risiko kredit dan menerima pendapatan dari debitur sesuai dengan porsi pembiayaannya.

Pada tanggal 29 Agustus 2013, Perseroan dan PT Bank Mandiri (Persero) Tbk menandatangani Perjanjian Kerjasama Pengambilalihan Piutang Pembiayaan dengan total fasilitas pembiayaan sebesar Rp1.100.000, dimana Perseroan menanggung risiko kredit dan menerima pendapatan sesuai dengan porsi pembiayaannya.

Perjanjian ini telah mengalami beberapa kali perubahan. Perubahan terakhir melalui amandemen Perjanjian Kerjasama Kendaraan Bermotor antara PT Mandiri Tunas Finance dan PT Bank Mandiri (Persero) Tbk tertanggal 28 Juni 2022, dengan fasilitas pembiayaan bersama menjadi sebesar Rp24.000.000 dengan porsi fasilitas pembiayaan bersama sebesar minimal 1,00% dari Perseroan dan maksimal 99,00% dari pemberi pembiayaan bersama. Perjanjian ini berlaku sampai dengan tanggal 28 Februari 2023.

Pada tanggal 21 Februari 2022, Perseroan dan PT Bank Mandiri (Persero) Tbk menandatangani Perjanjian Kerjasama Pembiayaan Bersama dalam bentuk pembiayaan *Passenger Vehicle*, *Commercial Vehicle*, dan *Heavy Equipment* kepada debitur komersial Bank Mandiri, dengan fasilitas pembiayaan bersama sebesar Rp3.000.000 dengan porsi fasilitas pembiayaan bersama sebesar minimal 1,00% dari Perseroan dan maksimal 99,00% dari pemberi pembiayaan bersama, dimana Perseroan menanggung risiko kredit dan menerima pendapatan sesuai dengan porsi pembiayaannya. Perjanjian ini berlaku sampai dengan 21 Februari 2023.

29. COOPERATION AGREEMENTS

Joint financing

The Company entered into a joint financing agreement with PT Bank Mandiri (Persero) Tbk. Based on the agreements, the amount of funds to be financed by each party is a minimum of 5.00% from the Company and a maximum of 95.00% from joint financing providers. Since 20 December 2013, the amount of funds to be financed by each party is a minimum of 1.00% from the Company and a maximum of 99.00% from joint financing providers.

On 6 February 2009, the Company and PT Bank Mandiri (Persero) Tbk signed a Joint Financing Agreement with the total joint financing facility amounting to Rp2,000,000, whereby the Company bears the credit risk and receives income from debtors in accordance with its financing portion.

On 29 August 2013, the Company and PT Bank Mandiri (Persero) Tbk signed a Customer Asset Purchase Agreement with the total facility amounting to Rp1,100,000, whereby the Company bears the credit risk and receives income from debtors in accordance with its financing portion.

The agreement was amended several times. The latest of which is the amendment of the Joint Financing agreement between PT Mandiri Tunas Finance and PT Bank Mandiri (Persero) Tbk dated 28 June 2022, with the total joint financing facility to Rp24,000,000 with the portion of joint financing facility minimum of 1.00% from the Company and a maximum of 99.00% from joint financing providers. The agreement is valid up to 28 February 2023.

*On 21 February 2022, the Company and PT Bank Mandiri (Persero) Tbk signed Joint Financing agreement for product financing *Passenger Vehicle*, *Commercial Vehicle*, and *Heavy equipment* to commercial debtors from Bank Mandiri, with the total joint financing facility amounted to Rp3,000,000 with the portion of joint financing facility minimum of 1.00% from the Company and a maximum of 99.00% from joint financing providers, whereby the Company bears the credit risk and receives income from debtors in accordance with its financing portion. The agreement is valid up to 21 February 2023.*

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29. PERJANJIAN KERJASAMA (lanjutan)

Pembiayaan Bersama (lanjutan)

Pada tanggal 31 Mei 2018 dan 26 Juni 2018, Perseroan dan PT Bank Mandiri (Persero) Tbk menandatangani Perjanjian Kerjasama Pengambilalihan Piutang Sewa Pembiayaan dengan total fasilitas pembiayaan bersama akan ditetapkan dari waktu ke waktu berdasarkan keputusan pemegang kewenangan di PT Bank Mandiri (Persero) Tbk, dimana Perseroan menanggung risiko kredit dan menerima pendapatan sesuai dengan porsi pembiayaannya.

Jumlah pembiayaan bersama dengan PT Bank Mandiri (Persero) Tbk yang dikelola oleh Perseroan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

| | 31 Desember/ December 2022 |
|---------------------------------------|-------------------------------|
| Piutang pembiayaan konsumen | 22.526.092 |
| Piutang sewa pembiayaan | 97.741 |
| Rata - rata jangka pembiayaan (tahun) | 3-4 |

Asuransi

Dalam menjalankan usahanya, Perseroan bekerja sama dengan PT Asuransi Jasa Indonesia, PT Asuransi Sinar Mas, PT Asuransi Cakrawala Proteksi Indonesia, PT Asuransi Central Asia, PT Asuransi Bina Dana Arta Tbk, PT Zurich Asuransi Indonesia Tbk, PT AXA Mandiri Financial Services, PT Mandiri AXA General Insurance (MAGI), PT Asuransi Wahana Tata, PT Asuransi Artarindo, PT Asuransi Sahabat Artha Proteksi, PT Asuransi Maximus Graha Persada Tbk, PT Pan Pacific Insurance, PT Asuransi Raksa Pratikara, PT Asuransi Mitra Pelindung Mustika (MPM), PT Chubb General Insurance Indonesia, PT Asuransi Ramayana, PT Asuransi Mega Pratama, PT Asuransi Jasindo Syariah, PT Asuransi Ciputra Indonesia, PT Asuransi Tugu Pratama Indonesia Tbk, PT Asuransi Chubb Syariah Indonesia, PT Asuransi Adira Syariah, PT MNC Asuransi Indonesia, PT Asuransi Ramayana Syariah, PT Asuransi Total Bersama (TOB), PT Asuransi Sinar Mas Syariah, PT Jamkrida, PT Asuransi Asei Indonesia, PT Asuransi Staco Mandiri, PT Asuransi Takaful, PT Asuransi Jiwa Syariah Al Amin, PT Asuransi Umum Mega, PT Asuransi Staco Syariah, PT Asuransi Multi Artha Guna, PT Asuransi Multi Artha Guna, PT Asuransi Takaful, PT Asuransi Jiwa Inhealth Indonesia, PT Asuransi Adira Dinamika, PT Asuransi Kresna Mitra Tbk.

29. COOPERATION AGREEMENTS (continued)

Joint financing (continued)

On 31 May 2018 and 26 June 2018, the Company and PT Bank Mandiri (Persero) Tbk entered into a Cooperation Agreement for Acquisition of Finance Lease Receivables, with the total joint financing facility to be determined from time to time based on the decision of the authority holder at PT Bank Mandiri (Persero) Tbk, whereby the Company bears the credit risk and receives income from debtors in accordance with its financing portion.

Total joint financing amount with PT Bank Mandiri (Persero) Tbk managed by the Company as of 31 December 2022 and 2021 are as follows:

| 31 Desember/ <i>December 2021</i> | |
|--------------------------------------|--|
| 21.146.246 | <i>Consumer financing receivables</i> |
| 432.200 | <i>Finance lease receivables</i> |
| 3-4 | <i>Average of financing period (years)</i> |

Insurance

In the course of business, the Company entered into insurance agreements with PT Asuransi Jasa Indonesia, PT Asuransi Sinar Mas, PT Asuransi Cakrawala Proteksi Indonesia, PT Asuransi Central Asia, PT Asuransi Bina Dana Arta Tbk, PT Zurich Asuransi Indonesia Tbk, PT AXA Mandiri Financial Services, PT Mandiri AXA General Insurance (MAGI), PT Asuransi Wahana Tata, PT Asuransi Artarindo, PT Asuransi Sahabat Artha Proteksi, PT Asuransi Maximus Graha Persada Tbk, PT Pan Pacific Insurance, PT Asuransi Raksa Pratikara, PT Asuransi Mitra Pelindung Mustika (MPM), PT Chubb General Insurance Indonesia, PT Asuransi Ramayana, PT Asuransi Mega Pratama, PT Asuransi Jasindo Syariah, PT Asuransi Ciputra Indonesia, PT Asuransi Tugu Pratama Indonesia Tbk, PT Asuransi Chubb Syariah Indonesia, PT Asuransi Adira Syariah, PT MNC Asuransi Indonesia, PT Asuransi Ramayana Syariah, PT Asuransi Total Bersama (TOB), PT Asuransi Sinar Mas Syariah, PT Jamkrida, PT Asuransi Asei Indonesia, PT Asuransi Staco Mandiri, PT Asuransi Takaful, PT Asuransi Jiwa Syariah Al Amin, PT Asuransi Umum Mega, PT Asuransi Staco Syariah, PT Asuransi Multi Artha Guna, PT Asuransi Multi Artha Guna, PT Asuransi Takaful, PT Asuransi Jiwa Inhealth Indonesia, PT Asuransi Adira Dinamika, PT Asuransi Kresna Mitra Tbk.

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29. PERJANJIAN KERJASAMA (lanjutan)

Sewa Gedung

Pada tanggal 31 Agustus 2009, Perseroan menandatangani perjanjian sewa ruangan kantor dengan PT Bumi Daya Plaza yang tidak dapat dibatalkan untuk periode lima tahun. Perjanjian tersebut akan berakhir pada tahun 2014 dengan ketentuan pembayaran di muka sebesar Rp507 untuk setiap jangka waktu 3 bulan dan akan ditinjau kembali setiap satu tahun sekali dengan kenaikan tarif maksimal sebesar 5,00% per tahun.

Pada tanggal 21 Agustus 2014, Perseroan menandatangani pembaruan perjanjian sewa ruangan kantor dengan PT Bumi Daya Plaza yang tidak dapat dibatalkan untuk periode lima tahun. Perjanjian tersebut akan berakhir pada tahun 2019 dengan ketentuan pembayaran di muka sebesar Rp882 untuk setiap jangka waktu 3 bulan pada tahun pertama, Rp988 untuk setiap jangka waktu 3 bulan pada tahun kedua, Rp1.106 untuk setiap jangka waktu 3 bulan pada tahun ketiga, Rp1.239 untuk setiap jangka waktu 3 bulan pada tahun keempat, dan Rp1.388 untuk setiap jangka waktu 3 bulan pada tahun kelima.

Perjanjian sewa ruangan kantor ini diperpanjang pada tanggal 8 Juli 2019 dengan masa sewa 1 tahun 4 bulan sampai dengan 31 Desember 2020 dengan ketentuan pembayaran di muka sebesar Rp1.512 untuk setiap jangka waktu 3 bulan. Pada tanggal 19 Desember 2019, terdapat addendum perjanjian perubahan ketentuan pembayaran di muka selama 10 bulan untuk periode 1 Maret 2020 hingga 31 Desember 2020.

Perseroan memperpanjang perjanjian sewa ruangan kantor ini dengan masa sewa 1 tahun sampai dengan 31 Desember 2021.

Pada tanggal 15 Februari 2022, Perseroan memperpanjang perjanjian sewa ruangan kantor ini dengan masa sewa 5 tahun dari 1 Januari 2022 sampai dengan 31 Desember 2026 dengan ketentuan pembayaran di muka sebesar Rp12.899 per tahun. Pada tanggal 1 November 2022, terdapat addendum perjanjian penambahan obyek sewa kantor ini dengan PT Bumi Daya Plaza yang tidak dapat dibatalkan. Perjanjian tersebut akan berakhir pada 31 Desember 2026 dengan ketentuan tambahan pembayaran di muka sebesar Rp1.793 per tahun.

29. COOPERATION AGREEMENTS (continued)

Building rental

On 31 August 2009, the Company signed an office space rental agreement with PT Bumi Daya Plaza which is non-cancellable for the period of five years and will expire in 2014. The Company is required to pay in advance of Rp507 for each quarter. The tariff will be reviewed on annual basis with a maximum tariff increase of 5.00% per annum.

On 21 August 2014, the Company signed a renewal of the office space rental agreement with PT Bumi Daya Plaza which is non-cancellable for the period of five years and will expire in 2019, in which the Company is required to pay in advance an amount of Rp882 for each quarter in the first year, Rp988 for each quarter in the second year, Rp1,106 for each quarter in the third year, Rp1,239 for each quarter in the fourth year, and Rp1,388 for each quarter in the fifth year.

This office space rental agreement was renewed on 8 July 2019 for the period of one year and 4 months until 31 December 2020 in which the Company is required to pay in advance an amount of Rp1,512 for each quarter. On 19 December 2019, there was an addendum agreement to change the terms of prepayment for 10 months for the period 1 March 2020 to 31 December 2020.

The Company is renewing this office space rental agreement for the period of a year until 31 December 2021.

On 15 February 2022, the Company is renewing this office space rental agreement for the period of 5 years from 1 January 2022 until 31 December 2026 in which the Company is required to pay in advance an amount of Rp12,899 for each year. On 1 November 2022, there was an addendum agreement to addition rental office space with PT Bumi Daya Plaza which is non-cancellable until 31 December 2026 in which the Company is required to pay the addition in advance an amount of Rp1,793 for each year.

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29. PERJANJIAN KERJASAMA (lanjutan)

Program MTF Mantap Combo

Pada tanggal 17 Maret 2020, Perseroan melakukan penandatanganan perjanjian kerjasama untuk program pembiayaan kendaraan bagi calon debitur dengan pekerjaan aparatur sipil negara (ASN) yang akan memasuki masa pensiun (maksimal 5 tahun menjelang usia pensiun) dengan tenor maksimum 10 (sepuluh) tahun. Perseroan bertindak sebagai pemutus permohonan pembiayaan dan akan mengelola pembiayaan selama debitur ASN dalam masa aktif sebagai pegawai, selanjutnya ketika memasuki usia pensiun pembiayaan akan dialihkan untuk dikelola oleh PT Bank Mandiri Taspen. Perjanjian ini berlaku sampai tanggal 17 Maret 2025.

30. SEGMENT OPERASI

Segmen operasi Perseroan dibagi berdasarkan kelompok nasabah utama dan produk yang disebut, Fleet dan ritel. Dalam menentukan hasil segmen, beberapa akun aset dan liabilitas serta pendapatan dan biaya yang terkait diatribusikan ke masing-masing segmen berdasarkan kebijakan pelaporan internal manajemen.

Ringkasan berikut menjelaskan operasi masing-masing segmen dalam pelaporan segmen Perseroan:

- **Fleet**
Termasuk dalam pelaporan segmen fleet adalah seluruh indikator penilaian segmen operasi yang secara nyata dapat diatribusikan sebagai bagian dari pembiayaan untuk nasabah korporasi.
- **Ritel**
Termasuk dalam pelaporan segmen ritel adalah seluruh indikator penilaian segmen operasi yang secara nyata dapat diatribusikan sebagai bagian dari pembiayaan konsumen untuk nasabah individu di Regional I dan II (Sumatera), Regional III dan IV (Jabodetabek), Regional V (Jawa Barat), Regional VI (Jawa Tengah, Yogyakarta), Regional VII (Jawa Timur, Bali, Kupang, Mataram), Regional VIII (Kalimantan) dan Regional IX (Sulawesi, Ambon, Papua, Sorong).
- **Lain-lain**
Termasuk dalam pelaporan segmen lain-lain adalah informasi pelaporan segmen operasi terkait dengan aktivitas kantor pusat.

29. COOPERATION AGREEMENTS (continued)

MTF Mantap Combo Program

On 17 March 2020, The Company signed a cooperation agreement for the vehicle financing program for prospective borrowers with the work of the state civil service (ASN) who will retire (maximum 5 years before retirement age) with a maximum tenor of 10 (ten) years. The Company acts as a breaker for financing applications and will manage the financing for ASN debtors in the active period as employees, then when entering retirement age the financing will be transferred to be managed by PT Bank Mandiri Taspen. This agreement is valid until 17 March 2025.

30. OPERATING SEGMENT

The Company's operating segments represent the Company's key customer and product groups namely, Fleet and Retail. In determining the segment results, certain assets and liabilities and related revenues and expenses are attributed to each segment based on internal management reporting policies.

The following summary describes the operations in each of the Company's reportable segments:

- **Fleet**
Included in the fleet segment reporting are operating segments assessment indicators that can actually be attributed as part of financing to corporate customers.
- **Retail**
Included in the retail segment reporting are operating segments assessment indicators that can actually be attributed as part of consumer financing to individual customers at Region I and II (Sumatera), Region III and IV (Jabodetabek), Region V (Jawa Barat), Region VI (Jawa Tengah, Yogyakarta), Region VII (Jawa Timur, Bali, Kupang, Mataram), Region VIII (Kalimantan), and Region IX (Sulawesi, Ambon Papua, Sorong).
- **Others**
Included in the other segment reporting is reporting segment information associated with head office activities.

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30. SEGMENT OPERASI (lanjutan)

Informasi mengenai hasil dari masing-masing bisnis segmen disajikan di bawah ini. Kinerja diukur berdasarkan laba segmen sebelum pajak penghasilan, sebagaimana dilaporkan dalam laporan internal manajemen yang ditelaah oleh manajemen Perseroan. Keuntungan segmen digunakan untuk mengukur kinerja dimana manajemen berkeyakinan bahwa informasi tersebut paling relevan dalam mengevaluasi hasil segmen tersebut relatif terhadap entitas lain yang beroperasi dalam industri tersebut.

30. OPERATING SEGMENT (continued)

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Company's management. Segment profit is used to measure performance of that business segment as management believes that such information is the most relevant in evaluating the results of those segments relative to other entities that operate within these industries.

| 31 Desember/December 2022 | | | | | | | |
|--|--------------------|----------------------|------------------|----------------------|----------------------|--------------------|--|
| Informasi segmen usaha | Ritel/Retail | | Fleet/Fleet | | Lain-lain/ Others | Jumlah/ Total | Information by business segments |
| | Mobil/ Car | Motor/ Motorcycle | Mobil/ Car | Motor/ Motorcycle | | | |
| Pendapatan | | | | | | | Revenue |
| Pembiayaan konsumen | 2.179.577 | 3 | 257.266 | 158 | - | 2.437.004 | Consumer financing |
| Sewa pembiayaan | 97.361 | - | 468.168 | - | - | 565.529 | Financial lease |
| Anjak piutang | - | - | 9.715 | - | - | 9.715 | Factoring |
| Simpanan bank | 10.369 | - | 4.793 | 1 | - | 15.163 | Deposit in bank |
| Lain-lain - neto | 727.648 | 225 | 23.538 | 19 | - | 751.430 | Others - net |
| Total pendapatan | 3.014.955 | 228 | 763.480 | 178 | - | 3.778.841 | Total revenue |
| Beban | | | | | | | Expenses |
| Beban keuangan | (856.537) | (4) | (392.938) | (93) | - | (1.249.572) | Financial charges |
| Beban gaji dan tunjangan | (759.613) | (1.949) | (61.844) | - | - | (823.406) | Salaries and benefits |
| Beban umum dan administrasi | (303.271) | (524) | (23.639) | (2) | - | (327.436) | General and administration |
| Penyisihan kerugian penurunan nilai | (312.953) | 278 | (101.773) | 15 | - | (414.433) | Provision for impairment losses |
| Total beban | (2.232.374) | (2.199) | (580.194) | (80) | - | (2.814.847) | Total expenses |
| Laba (rugi) sebelum beban pajak final dan pajak penghasilan | 782.581 | (1.971) | 183.286 | 98 | - | 963.994 | Income (loss) before final tax and income tax expense |
| Total aset | 15.789.086 | 157 | 6.505.706 | 859 | 1.433.158 | 23.728.966 | Total assets |
| Total liabilitas | 988.344 | 2.480 | 328.548 | 311 | 19.316.458 | 20.636.141 | Total liabilities |
| 31 Desember/December 2021 | | | | | | | |
| Informasi segmen usaha | Ritel/Retail | | Fleet/Fleet | | Lain-lain/ Others | Jumlah/ Total | Information by business segments |
| | Mobil/ Car | Motor/ Motorcycle | Mobil/ Car | Motor/ Motorcycle | | | |
| Pendapatan | | | | | | | Revenue |
| Pembiayaan konsumen | 1.872.142 | - | 209.225 | 375 | - | 2.081.742 | Consumer financing |
| Sewa pembiayaan | 58.365 | - | 403.608 | - | - | 461.973 | Financial lease |
| Anjak piutang | - | - | 16.637 | - | - | 16.637 | Factoring |
| Simpanan bank | 8.128 | - | 3.466 | 3 | - | 11.597 | Deposit in bank |
| Lain-lain - neto | 585.304 | 1.400 | 22.210 | 110 | - | 609.024 | Others - net |
| Total pendapatan | 2.523.939 | 1.400 | 655.146 | 488 | - | 3.180.973 | Total revenue |
| Beban | | | | | | | Expenses |
| Beban keuangan | (858.945) | - | (361.563) | (308) | - | (1.220.816) | Financial charges |
| Beban gaji dan tunjangan | (521.160) | (5.980) | (39.994) | - | - | (567.134) | Salaries and benefits |
| Beban umum dan administrasi | (338.521) | (2.140) | (16.423) | - | - | (357.084) | General and administration |
| Penyisihan kerugian penurunan nilai | (650.125) | (1.900) | (74.551) | (12) | - | (726.588) | Provision for impairment losses |
| Total beban | (2.368.751) | (10.020) | (492.531) | (320) | - | (2.871.622) | Total expenses |
| Laba (rugi) sebelum beban pajak final dan pajak penghasilan | 155.188 | (8.620) | 162.615 | 168 | - | 309.351 | Income (loss) before final tax and income tax expense |
| Total aset | 12.024.171 | 484 | 6.043.328 | 2.894 | 640.267 | 18.711.144 | Total assets |
| Total liabilitas | 810.494 | 2.503 | 235.526 | 317 | 15.267.450 | 16.316.290 | Total liabilities |

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30. SEGMENT OPERASI (lanjutan)

Informasi wilayah geografis adalah sebagai berikut:

30. OPERATING SEGMENT (continued)

Geographical information is as follows:

| | Tahun yang Berakhir pada tanggal 31 Desember/ Year ended 31 December | | |
|---|--|--------------------|---|
| | 2022 | 2021 | |
| Pendapatan | | | Revenue |
| Regional I (Sumatera) | 236.758 | 188.716 | Region I (Sumatera) |
| Regional II (Sumatera) | 366.126 | 318.715 | Region II (Sumatera) |
| Regional III (Jabodetabek) | 345.315 | 297.724 | Region III (Jabodetabek) |
| Regional IV (Jabodetabek) | 336.522 | 286.390 | Region IV (Jabodetabek) |
| Regional V (Jawa Barat) | 245.671 | 208.211 | Region V (Jawa Barat) |
| Regional VI (Jawa Tengah, Yogyakarta) | 264.353 | 230.806 | Region VI (Jawa Tengah, Yogyakarta) |
| Regional VII (Jawa Timur, Bali, Kupang, Mataram) | 369.265 | 303.256 | Region VII (Jawa Timur, Bali, Kupang, Mataram) |
| Regional VIII (Kalimantan) | 486.074 | 389.847 | Region VIII (Kalimantan) |
| Regional IX (Sulawesi, Ambon, Papua, Sorong) | 365.099 | 301.674 | Region IX (Sulawesi, Ambon, Papua, Sorong) |
| Fleet | 763.658 | 655.634 | Fleet |
| Total pendapatan | 3.778.841 | 3.180.973 | Total revenue |
| Beban | | | Expenses |
| Regional I (Sumatera) | (163.729) | (186.824) | Region I (Sumatera) |
| Regional II (Sumatera) | (293.319) | (322.684) | Region II (Sumatera) |
| Regional III (Jabodetabek) | (280.085) | (309.057) | Region III (Jabodetabek) |
| Regional IV (Jabodetabek) | (265.799) | (270.524) | Region IV (Jabodetabek) |
| Regional V (Jawa Barat) | (200.591) | (205.468) | Region V (Jawa Barat) |
| Regional VI (Jawa Tengah, Yogyakarta) | (209.082) | (242.076) | Region VI (Jawa Tengah, Yogyakarta) |
| Regional VII (Jawa Timur, Bali, Kupang, Mataram) | (289.426) | (298.885) | Region VII (Jawa Timur, Bali, Kupang, Mataram) |
| Regional VIII (Kalimantan) | (279.111) | (289.044) | Region VIII (Kalimantan) |
| Regional IX (Sulawesi, Ambon, Papua, Sorong) | (253.431) | (254.209) | Region IX (Sulawesi, Ambon, Papua, Sorong) |
| Fleet | (580.274) | (492.851) | Fleet |
| Total beban | (2.814.847) | (2.871.622) | Total expenses |
| Laba sebelum beban pajak final dan pajak penghasilan | 963.994 | 309.351 | Income before final tax and income tax expense |

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30. SEGMENT OPERASI (lanjutan)

Informasi wilayah geografis adalah sebagai berikut:
(lanjutan)

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---|-------------------------------|-------------------------------|
| Aset | | |
| Regional I (Sumatera) | 1.200.186 | 907.071 |
| Regional II (Sumatera) | 1.749.192 | 1.472.205 |
| Regional III (Jabodetabek) | 2.029.203 | 1.449.327 |
| Regional IV (Jabodetabek) | 2.178.293 | 1.471.194 |
| Regional V (Jawa Barat) | 1.244.413 | 960.289 |
| Regional VI (Jawa Tengah, Yogyakarta) | 1.369.361 | 1.146.344 |
| Regional VII (Jawa Timur, Bali, Kupang, Mataram) | 1.968.517 | 1.522.372 |
| Regional VIII (Kalimantan) | 2.291.273 | 1.645.793 |
| Regional IX (Sulawesi, Ambon, Papua, Sorong) | 1.758.805 | 1.450.060 |
| Fleet | 6.506.565 | 6.046.222 |
| Lain-lain | 1.433.158 | 640.267 |
| Total aset | 23.728.966 | 18.711.144 |

| | 31 Desember/ December 2022 | 31 Desember/ December 2021 |
|---|-------------------------------|-------------------------------|
| Liabilitas | | |
| Regional I (Sumatera) | 91.668 | 75.159 |
| Regional II (Sumatera) | 113.875 | 88.083 |
| Regional III (Jabodetabek) | 110.322 | 98.542 |
| Regional IV (Jabodetabek) | 104.280 | 93.281 |
| Regional V (Jawa Barat) | 102.707 | 91.627 |
| Regional VI (Jawa Tengah, Yogyakarta) | 106.334 | 80.268 |
| Regional VII (Jawa Timur, Bali, Kupang, Mataram) | 125.431 | 103.220 |
| Regional VIII (Kalimantan) | 151.042 | 106.773 |
| Regional IX (Sulawesi, Ambon, Papua, Sorong) | 85.165 | 76.044 |
| Fleet | 328.859 | 235.843 |
| Lain-lain | 19.316.458 | 15.267.450 |
| Total liabilitas | 20.636.141 | 16.316.290 |

31. LIABILITAS KONTINJENSI

Pada tanggal 31 Desember 2022 dan 2021 Perseroan tidak mempunyai liabilitas kontinjensi yang signifikan.

30. OPERATING SEGMENT (continued)

Geographical information is as follows: (continued)

| |
|---|
| Assets |
| Regional I (Sumatera) |
| Regional II (Sumatera) |
| Regional III (Jabodetabek) |
| Regional IV (Jabodetabek) |
| Regional V (Jawa Barat) |
| Regional VI (Jawa Tengah, Yogyakarta) |
| Regional VII (Jawa Timur, Bali, Kupang, Mataram) |
| Regional VIII (Kalimantan) |
| Regional IX (Sulawesi, Ambon, Papua, Sorong) |
| Fleet |
| Others |
| Total assets |

| |
|---|
| Liabilities |
| Regional I (Sumatera) |
| Regional II (Sumatera) |
| Regional III (Jabodetabek) |
| Regional IV (Jabodetabek) |
| Regional V (Jawa Barat) |
| Regional VI (Jawa Tengah, Yogyakarta) |
| Regional VII (Jawa Timur, Bali, Kupang, Mataram) |
| Regional VIII (Kalimantan) |
| Regional IX (Sulawesi, Ambon, Papua, Sorong) |
| Fleet |
| Others |
| Total liabilities |

31. CONTINGENT LIABILITIES

The Company does not have any significant contingent liabilities as of 31 December 2022 and 2021.

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32. TAMBAHAN INFORMASI ARUS KAS

Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan adalah sebagai berikut:

| | 1 Januari/ January 2022 | Arus Kas/ Cash Flows | Perubahan nonkas/ Non-cash activities | | 31 Desember/ December 2022 | |
|--|----------------------------|-------------------------|--|--------------------|-------------------------------|--|
| | | | Pergerakan valuta asing/ Movement of foreign currency | Lainnya/ Others | | |
| Pinjaman bank | 9.590.410 | 5.071.777 | 31.264 | - | 14.693.451 | Bank loan |
| Surat berharga yang diterbitkan | 5.498.850 | (1.153.945) | - | - | 4.344.905 | Securities issued |
| Liabilitas sewa | 34.177 | (10.036) | - | 15.902 | 40.043 | Lease liabilities |
| Total liabilitas dari aktivitas pendanaan | 15.123.437 | 3.907.796 | 31.264 | 15.902 | 19.078.399 | Total liabilities from financing activities |

| | 1 Januari/ January 2021 | Arus Kas/ Cash Flows | Perubahan nonkas/ Non-cash activities | | 31 Desember/ December 2021 | |
|--|----------------------------|-------------------------|--|--------------------|-------------------------------|--|
| | | | Pergerakan valuta asing/ Movement of foreign currency | Lainnya/ Others | | |
| Pinjaman bank | 10.475.059 | (907.360) | 22.711 | - | 9.590.410 | Bank loan |
| Surat berharga yang diterbitkan | 4.878.000 | 620.850 | - | - | 5.498.850 | Securities issued |
| Liabilitas sewa | 13.871 | (16.873) | - | 37.179 | 34.177 | Lease liabilities |
| Total liabilitas dari aktivitas pendanaan | 15.366.930 | (303.383) | 22.711 | 37.179 | 15.123.437 | Total liabilities from financing activities |

33. STANDAR AKUNTANSI YANG TELAH DISAHKAN NAMUN BELUM BERLAKU EFEKTIF

Berikut ini adalah beberapa Standar Akuntansi Keuangan, Interpretasi Standar Akuntansi Keuangan dan amandemen yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK) yang dipandang relevan terhadap pelaporan keuangan Perseroan namun belum berlaku efektif untuk laporan keuangan tahun 2022:

- Amandemen PSAK 1: Penyajian laporan keuangan tentang Pengungkapan Kebijakan Akuntansi

Amandemen ini memberikan panduan dan contoh untuk membantu entitas menerapkan pertimbangan materialitas dalam pengungkapan kebijakan akuntansi. Amandemen tersebut bertujuan untuk membantu entitas menyediakan pengungkapan kebijakan akuntansi yang lebih berguna dengan mengganti persyaratan untuk mengungkapkan kebijakan akuntansi 'signifikan' entitas dengan persyaratan untuk mengungkapkan kebijakan akuntansi 'material' entitas dan menambahkan panduan tentang bagaimana entitas menerapkan konsep materialitas dalam membuat keputusan tentang pengungkapan kebijakan akuntansi.

33. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following are several Financial Accounting Standards, Interpretations of Financial Accounting Standards and amendment issued by the Indonesian Financial Accounting Standards Board (DSAK) that are considered relevant to the financial reporting of the Company but are not yet effective for 2022 financial statements:

- Amendment of PSAK 1: Presentation of financial statement - Disclosure of accounting policies

This amendments provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendment aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

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**33. STANDAR AKUNTANSI YANG TELAH DISAHKAN
NAMUN BELUM BERLAKU EFEKTIF (lanjutan)**

Berikut ini adalah beberapa Standar Akuntansi Keuangan, Interpretasi Standar Akuntansi Keuangan dan amendemen yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK) yang dipandang relevan terhadap pelaporan keuangan Perseroan namun belum berlaku efektif untuk laporan keuangan tahun 2022: (lanjutan)

- Amendemen PSAK 16: Aset Tetap - Hasil sebelum Penggunaan yang Diintensikan

Amandemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan item yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan item-item tersebut, dan biaya untuk memproduksi item-item tersebut, dalam laba rugi.

- Amendemen PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan terkait Definisi Estimasi Akuntansi

Amandemen tersebut memperkenalkan definisi 'estimasi akuntansi' dan mengklarifikasi perbedaan antara perubahan estimasi akuntansi dan perubahan kebijakan akuntansi dan koreksi kesalahan. Amendemen tersebut juga mengklarifikasi bagaimana entitas menggunakan teknik pengukuran dan input untuk mengembangkan estimasi akuntansi.

- Amendemen PSAK 46: Pajak Penghasilan tentang Pajak Tangguhan Terkait Aset dan Liabilitas Yang Timbul Dari Transaksi Tunggal

Amendemen ini mengusulkan agar entitas mengakui aset maupun liabilitas pajak tangguhan pada saat pengakuan awalnya sebagai contoh dari transaksi sewa, untuk mengeliminasi perbedaan praktik saat ini atas transaksi tersebut dan transaksi lain yang serupa.

Manajemen masih melakukan persiapan dalam penerapan standar baru tersebut yang dipertimbangkan relevan terhadap Perseroan pada saat efektif, dan pengaruhnya terhadap posisi dan kinerja keuangan Perseroan masih diestimasi sampai tanggal laporan keuangan.

**33. ACCOUNTING STANDARDS ISSUED BUT NOT
YET EFFECTIVE (continued)**

The following are several Financial Accounting Standards, Interpretations of Financial Accounting Standards and amendment issued by the Indonesian Financial Accounting Standards Board (DSAK) that are considered relevant to the financial reporting of the Company but are not yet effective for 2022 financial statements: (continued)

- Amendments to PSAK 16: Fixed Assets - Proceeds before Intended Use.

The amendments prohibit entities to deduct from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.

- Amendment of PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

The amendments introduces a definition of 'accounting estimates' and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

- Amendment of PSAK 46: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

This amendment proposes that entities recognize deferred tax assets and liabilities at the time of initial recognition, for example from a lease transaction, to eliminate differences in current practice for such transactions and similar transactions.

The management intends to adopt these new standards that are considered relevant to the Company when they become effective, and the impact to the financial position and performance of the Company is still being estimated until the report date.

The original financial statements included herein are in the Indonesian language.

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34. PENYELESAIAN LAPORAN KEUANGAN

Manajemen Perseroan bertanggung jawab penuh atas penyusunan laporan keuangan ini yang diselesaikan dan disetujui untuk diterbitkan pada tanggal 23 Januari 2023.

34. COMPLETION OF THE FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of these financial statements that were completed and authorized to be issued on 23 January 2023.

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Corporate Secretary Division
PT Mandiri Tunas Finance
Graha Mandiri 3A FL.
Jl. Imam Bonjol No.61
Jakarta 10310
(62-21) 2305608
(62-21) 2305618

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