

Growing **Strong** and **Sustainable**



Introduction

This PT Mandiri Tunas Finance Annual Report 2023 contains financial condition, result of operation, policies, projection, 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 2023 Annual Report of PT Mandiri Tunas Finance

The main purpose of preparing the 2023 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 2023. The Mandiri Tunas Finance Annual Report 2023 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.

Theme Explanation



Growing Strong and Sustainable

The Indonesian economy is gradually improving following the government's removal of the PPKM policy in early 2023, which has led to an increase in consumer spending. The Indonesian multi-finance industry is experiencing rapid growth, dominated by investment financing, working capital, and multi-purpose financing. As a major player in the financing industry, Mandiri Tunas Finance (MTF) is preparing itself to seize the market and emerge as a leader.

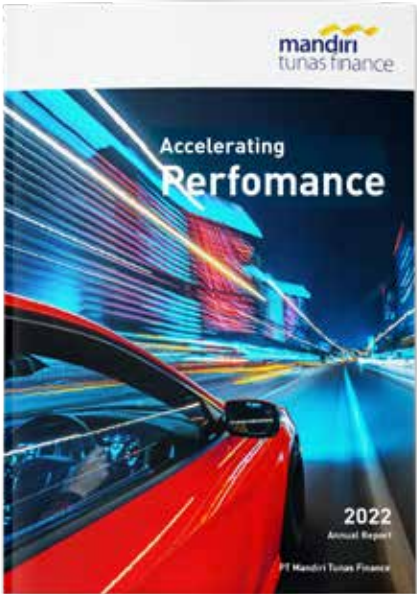
Through the strategic theme "Building New Foundation to Win the Market," which means establishing a new foundation to enhance the company's performance in order to win the market. The main foundation of this strategic theme is the development of internal conditions as a fundamental for growth.

There are three strategic initiatives that have been implemented to achieve excellent performance: Growing the captive business segment originating from Bank Mandiri; Maintaining the business segment originating from dealers and partners; and Optimizing the database to add value to customers. In addition to these strategic initiatives, operational development of the Company is also conducted from several aspects.

One of them is digital transformation, which brings changes in customer behaviour. The MTF mobile facility is a digitalization program of the Company to serve existing customers such as payments, settlements, insurance claims, and additional orders, thereby enhancing the motor vehicle financing business while maintaining good financing quality.

The overall strategy is implemented optimally to substantiate MTF's vision and mission of becoming your Trusted Financing Partner, which can provide reliable, fast and easy service to customers.

Theme Continuity



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.



Reviving the Performance

After a deep loss in 2020, in 2021 MTF returned to its original path by posting a net profit of Rp245.88 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.

Company Logo Meaning



The Mandiri Tunas Finance brand identity includes symbol, letter logo, colour, and tagline. Simply put, each item can be explained as follows:



Lowercase Letters

The use of lowercase letters signifies a hospitality attitude towards all business segment welcomed by Bank Mandiri and shows a great desire to humbly serve all customers (customer centric).

Dark Blue Letters

Represents comfort, calmness, soothing, noble heritage, stability, seriousness (respect), and durability (reliable). It symbolizes professionalism, a strong foundation, loyalty, trustworthiness, and high honor.



Yellow Gold (Yellow to Orange)

A precious metal color that signifies grandeur, glory, prosperity, and wealth. It symbolizes activity, creativity, festivity, friendliness, fun and comfort.

Golden Liquid Wave Shape

As a symbol of financial wealth in Asia that emphasizes the agile, progressive, forward-looking, excellent, flexible, and tough nature in facing all challenges that will be faced in the future.

Best Achievements in 2023



Income

(in million rupiah)

2023

Rp **4,752,900**

▲ 20,89% YoY

Income growth came from an increase in consumer financing income of 23.12%.

2022 Rp **3,931,508**



Total Asset

(in million rupiah)

2023

Rp **29,727,392**

▲ 25.28% YoY

The total assets growth came from an increase in consumer financing receivables of 36.85%

2022 Rp **23,728,966**



Income for the Year

(in million rupiah)

2023

Rp **1,161,101**

▲ 54.77% YoY

Profit growth comes from an increase in revenue of 20.89% (in million rupiah) & cost efficiency of 34.34%

2022 Rp **750,213**



New Financing Contract Value

(in million rupiah)

2023

Rp **32,697,903**

▲ 17.75% YoY

The value of new financing contracts growth comes from an increase in used car financing of 45.16% YoY (Nominal Financing)

2022 Rp **27,769,264**



New Contract Unit for Car Financing

(unit)

2023

116,255

▲ 11.54%YoY

The new contract units growth for car financing (units) sourced from an increase in used car financing of 30.11% YoY (Units)

2022 **104,229**



NPL

(in percentage (%))

2023

0.70

The Company always maintains the quality of financing to create sustainable businesses

2022 0.72



BOPO

(in percentage (%))

2023

57.99

The Company continues to maintain efficiency for business growth

2022 61.56



Dividend

(in million rupiah)

2023

Rp225,064

The Company distributes dividends to shareholders on business results in 2023

2022 Rp49,175



GCG Value by the Corporate Governance Perception Index

(score)

2023

83.1

The Company continues to make improvements to create better GCG

2022 82.3



Electric Vehicle Financing

(billion)

2023

Rp591,092

▲ 198.15% YoY

The Company continues to support sustainable finance through financing of environmentally friendly vehicles

2022 Rp198,254

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01

2023 Performance





Summary of Important Financial Data

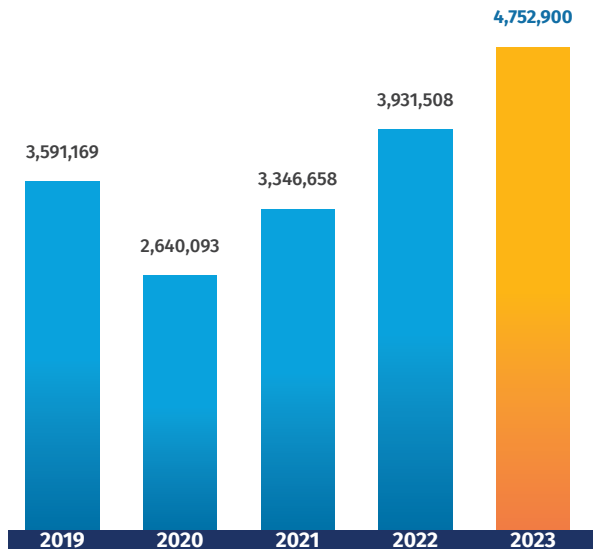
Profit (Loss) and Other Comprehensive Income

In Rp million, unless otherwise stated

Information	2023	2022	2021	2020	2019
Revenue					
Consumer Financing	3,000,350	2,437,004	2,081,742	1,638,507	2,209,648
Finance Lease	652,751	565,529	461,973	339,446	427,484
Factoring	909	9,715	16,637	20,471	8,567
Deposit in Bank	17,134	15,163	11,597	23,054	15,000
Others - Net	1,081,756	904,097	774,709	618,615	930,470
Total Revenue	4,752,900	3,931,508	3,346,658	2,640,093	3,591,169
Expenses					
Financial Charges	(1,510,165)	(1,249,572)	(1,220,816)	(1,290,857)	(1,452,429)
Salaries and Benefits	(802,194)	(823,406)	(567,134)	(490,707)	(537,854)
General and Administration	(349,836)	(327,436)	(357,084)	(369,882)	(400,713)
Provision for Impairment Losses					
Consumer Financing	(697,613)	(487,604)	(750,111)	(779,850)	(561,340)
Finance Lease	(7,050)	(49,556)	(71,189)	(45,610)	(22,871)
Factoring	9,057	(11,063)	(430)	(278)	(1,058)
Other Receivables	96,127	(18,877)	(70,543)	(33,119)	(17,745)
Total Expenses	(3,261,674)	(2,967,514)	(3,037,307)	(3,010,303)	(2,994,010)
Income before Final Tax and Income Tax Expense	1,491,226	963,994	309,351	(370,210)	597,159
Income Tax					
Final Tax Expense	(3,427)	(3,033)	(2,319)	(4,611)	(3,000)
Income before Income Tax Expense	1,487,799	960,961	307,032	(374,821)	594,159
Income Tax Expense	(326,698)	(210,748)	(61,152)	(74,832)	(148,793)
Income for the Year	1,161,101	750,213	245,880	(299,989)	445,366
Attributable to Equity Holders of the Parent Entity	1,161,101	750,213	245,880	(299,989)	445,366
Attributable to Non-controlling Interest	-	-	-	-	-
Other Comprehensive Income – Net of Tax	798	(3,067)	37,435	20,094	(37,938)
Total Comprehensive Income for the Year	1,161,899	747,146	283,315	(279,895)	407,428
Attributable to Equity Holders of the Parent Entity	1,161,899	747,146	283,315	(279,895)	407,428
Attributable to Non-controlling Interest	-	-	-	-	-
Basic Earnings per Share (Full Rp Amount)	464	300	98	(120)	178

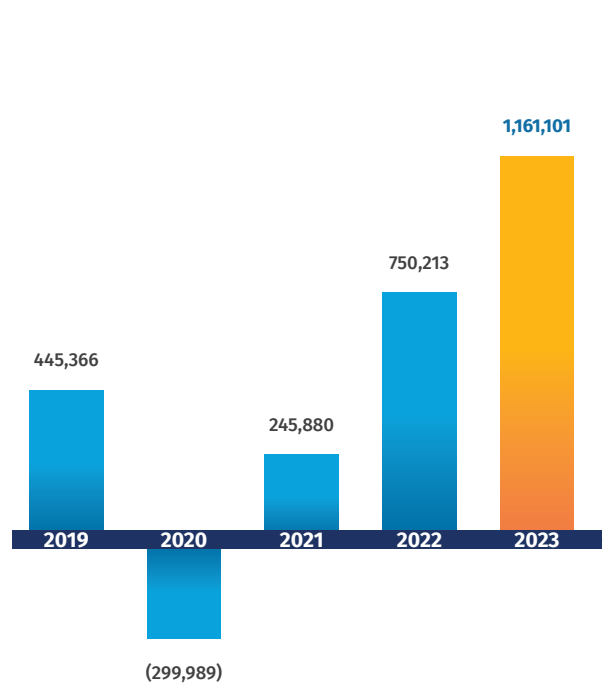
Revenue

(Rp million)



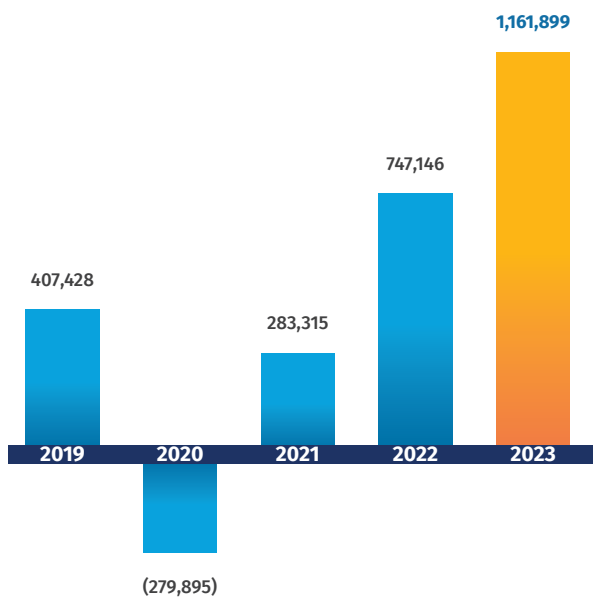
Income for the Year

(Rp million)



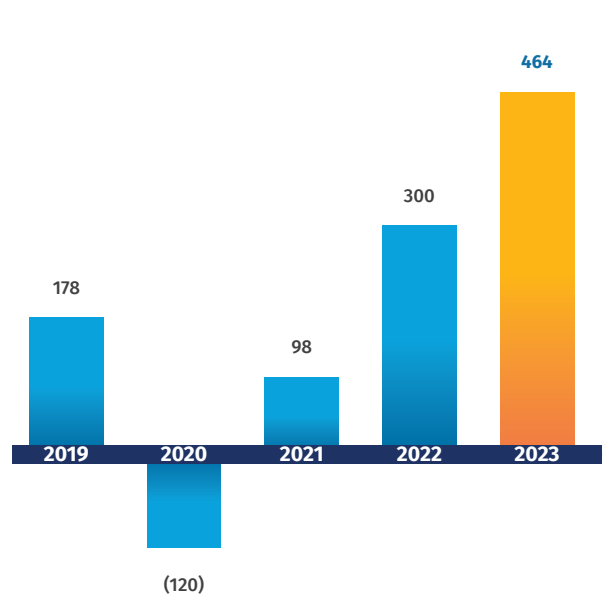
Total Comprehensive Income for the Year

(Rp million)



Basic Earnings per Share

(Rp million)



Balance Sheet

In Rp million, unless otherwise stated

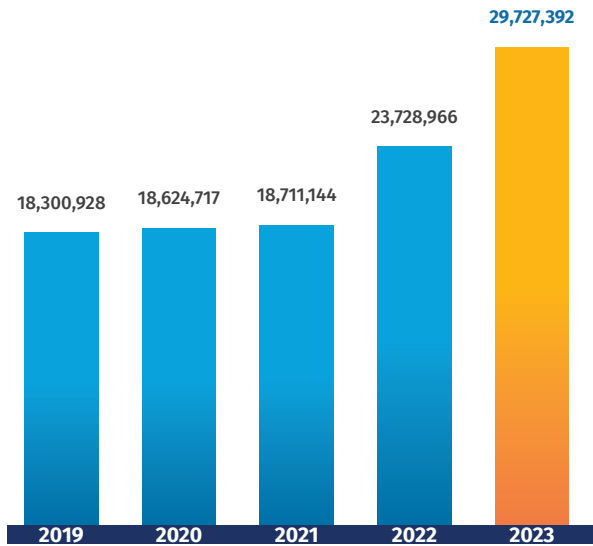
Description	2023	2022	2021	2020	2019
ASSETS					
Cash and Cash Equivalents					
Cash on Hand	18,194	13,602	7,748	11,182	6,869
Cash in Banks					
Third Parties	1,495	15,553	28,989	167,672	123,260
Related Parties	832,451	811,281	203,645	170,949	291,406
	852,140	840,436	240,382	349,803	421,535
Consumer Financing Receivables					
Third Parties	22,698,175	16,666,569	13,209,267	14,106,400	13,849,802
Related Parties	11,542	7,846	7,287	6,831	6,663
	22,709,717	16,674,415	13,216,554	14,113,231	13,856,465
Less: Allowance for Impairment Losses	(347,894)	(333,578)	(327,003)	(301,708)	(307,380)
	22,361,823	16,340,837	12,889,551	13,811,523	13,549,085
Finance Lease Receivables					
Third Parties	5,416,865	5,782,025	4,784,845	3,580,405	3,055,071
Less: Allowance for Impairment Losses	(69,293)	(138,679)	(129,789)	(92,737)	(7,982)
	5,347,572	5,643,346	4,655,056	3,487,668	3,047,089
Factoring Receivables					
Third Parties	35,758	42,469	153,232	165,847	116,650
Less: Allowance for Impairment Losses	(436)	(9,493)	(930)	(500)	(1,171)
	35,322	32,976	152,302	165,347	115,479
Other Receivables					
Third Parties	119,669	89,923	75,047	93,773	82,396
Related Parties	547,483	499,942	463,294	335,454	723,381
	667,152	589,865	538,341	429,227	805,777
Less: Allowance for Impairment Losses	(44,298)	(140,425)	(121,548)	(51,005)	(17,886)
	622,854	449,440	416,793	378,222	787,891
Deferred Tax Assets	100,789	116,452	77,750	136,099	73,072
Derivative Receivables	28,933	24,534	273	1,072	20,095
Fixed Assets	283,625	219,763	197,081	191,273	181,885
Other Assets					
Third Parties	93,432	60,931	81,856	103,710	103,025
Related Parties	902	251	100	-	1,772
TOTAL ASSETS	29,727,392	23,728,966	18,711,144	18,624,717	18,300,928

In Rp million, unless otherwise stated

Description	2023	2022	2021	2020	2019
LIABILITIES					
Trade Payables	1,017,137	702,291	601,051	499,376	516,540
Other Payables					
Third Parties	190,916	199,930	183,547	221,763	158,702
Related Parties	56,805	100,736	125,026	98,648	64,110
Current Tax Liabilities	112,000	125,498	7,506	-	23,336
Accrued Expenses					
Third Parties	257,626	308,087	189,374	179,965	247,713
Related Parties	4,472	3,535	3,333	3,186	2,183
Bank Loans					
Third Parties	15,242,400	12,748,612	7,794,675	9,267,985	8,760,648
Related Parties	2,891,252	1,944,839	1,795,735	1,207,074	1,064,082
	18,133,652	14,693,451	9,590,410	10,475,059	9,824,730
Unamortized Provision Cost	(36,937)	(31,564)	(25,056)	(31,584)	(23,404)
	18,096,715	14,661,887	9,565,354	10,443,475	9,801,326
Securities Issued					
Third Parties	5,002,750	3,876,405	4,877,850	3,992,000	3,592,300
Related Parties	693,000	468,500	621,000	886,000	1,137,700
	5,695,750	4,344,905	5,498,850	4,878,000	4,730,000
Unamortized Issuance Cost	(8,235)	(5,668)	(6,164)	(7,445)	(9,846)
	5,687,515	4,339,237	5,492,686	4,870,555	4,720,154
Derivative Payables	-	-	-	64,738	169,989
Employee Benefits Obligation	274,546	194,940	148,413	131,472	108,864
TOTAL LIABILITIES	25,697,732	20,636,141	16,316,290	16,513,178	15,812,917
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	(38,390)	(30,198)	(32,593)	(37,623)	(31,936)
Cumulative Profit/(Loss) on Derivative Instrument for Cash Flow Hedges - Net	2,802	(6,188)	(726)	(33,131)	(58,912)
Retained Earnings					
Appropriated	50,000	50,000	50,000	50,000	50,000
Unappropriated	3,765,248	2,829,211	2,128,173	1,882,293	2,278,859
TOTAL EQUITY	4,029,660	3,092,825	2,394,854	2,111,539	2,488,011
TOTAL LIABILITIES AND EQUITY	29,727,392	23,728,966	18,711,144	18,624,717	18,300,928

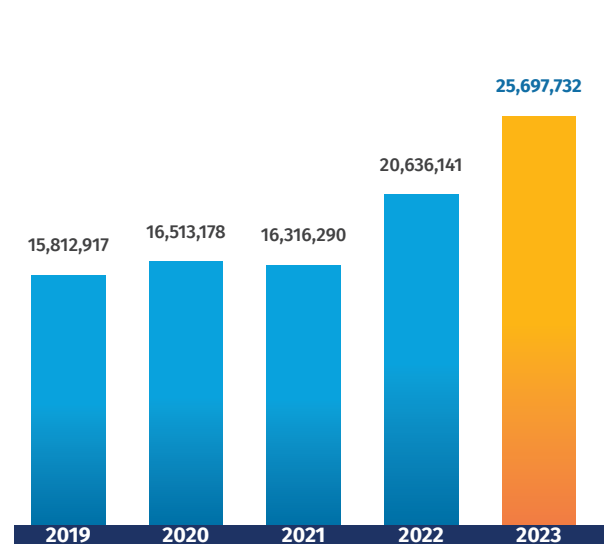
Total Assets

(Rp million)



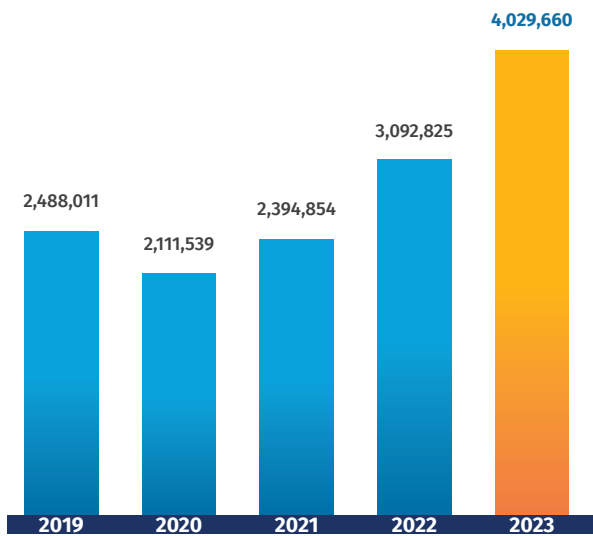
Total Liabilities

(Rp million)



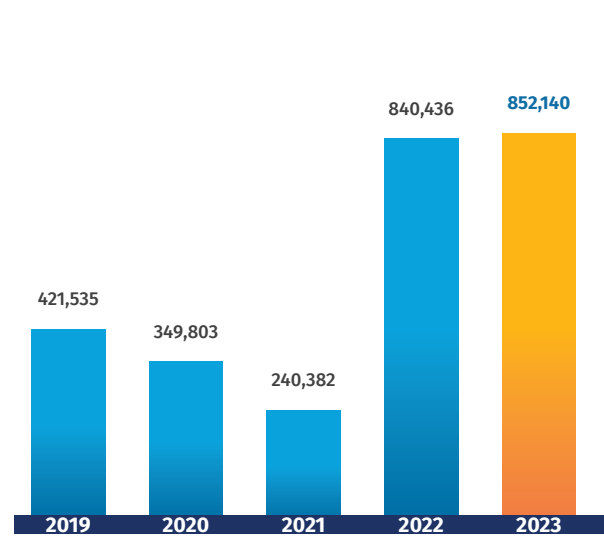
Total Equity

(Rp million)



Cash and Cash Equivalents at End of Year

(Rp million)



Cash Flow

In Rp million, unless otherwise stated

Description	2023	2022	2021	2020	2019
Cash Flows from Operating Activities	(4,420,498)	(3,190,177)	225,754	(810,228)	(191,284)
Cash Flows from Investing Activities	(118,954)	(65,272)	(28,439)	(49,726)	(39,968)
Cash Flows from Financing Activities	4,551,156	3,855,503	(306,736)	788,222	397,847
Net Increase (Decrease) in Cash and Cash Equivalents	11,704	600,054	(109,421)	(71,732)	166,595
Cash and Cash Equivalents at Beginning of Year	840,436	240,382	349,803	421,535	254,940
Cash and Cash Equivalents at End of Year	852,140	840,436	240,382	349,803	421,535

Financial Ratios

In percent, unless otherwise stated

Description	Unit	2023	2022	2021	2020	2019
Profitability						
Return on Assets	%	4.34	3.54	1.33	(1.66)	2.49
Return on Assets*	%	5.00	4.05	1.65	(1.99)	3.26
Average Return on Assets*	%	5.58	4.54	1.67	(2.05)	3.34
Return on Equity	%	28.81	24.26	10.27	(14.21)	17.90
Average Return on Equity	%	32.60	27.34	10.67	(12.45)	19.48
Total Income/Total Assets	%	15.99	16.57	17.89	14.18	19.62
Income Before Income Tax/ Revenue	%	31.38	24.52	9.24	(14.02)	16.63
Net Profit After Tax for the Year/ Revenue	%	24.43	19.08	7.35	(11.36)	12.40
Cost Efficiency Ratio	%	34.34	43.08	48.99	72.26	47.68
Current Ratio	(times)	1.10	1.32	1.04	1.03	1.12
Productive Assets						
Net Managed Financing Receivables	(Rp-million)	53,061,308	45,122,742	39,733,077	41,622,865	46,842,459
Financing Receivables-joint Financing	(Rp-million)	24,898,967	22,623,833	21,578,445	23,763,382	29,814,273
Non-performing Receivables under Management	%	0.70	0.72	0.97	0.78	0.75
Liquidity						
Total Liabilities/Total Assets	(times)	0.86	0.87	0.87	0.89	0.86
Total Liabilities/Total Equity	(times)	6.38	6.67	6.81	7.82	6.36
Interest Debt/Total Equity**	(times)	5.90	6.14	6.29	7.25	5.84

Note:

*) Using the calculation of income before tax

**) Gearing Ratio

Operations Overview

Description	2023	2022	2021	2020	2019
New Contract Unit by Type of Financing (Unit)					
New Car	88,002	82,515	70,628	59,705	101,939
Used Car	28,253	21,714	15,310	9,459	12,761
Motorcycle	378	322	390	550	406
Others	5,238	34,539	7,796	63	50,943
Total	121,871	139,090	94,124	69,777	166,049
Financing Contract Value by Type of Financing (Rp-million)					
New Car	27,253,703	23,817,707	17,616,230	15,096,279	26,310,927
Used Car	5,371,351	3,700,357	2,882,289	1,585,676	2,219,196
Motorcycle	47,561	33,470	34,330	33,920	52,373
Others	25,288	217,730	87,715	23,681	197,146
Total	32,697,903	27,769,264	20,620,564	16,739,556	28,779,642
Organization Overview					
Total Customers	338,579	256,192	259,463	277,981	302,229
Total Branches	124	99	100	101	102
Total Human Resources	3,328	3,306	3,236	3,395	3,581

Share Overview

Until the end of 2023, MTF did not issue its shares to be held by the public or by management or employees. Therefore, there is no information related to stock trading that includes:

1. Market capitalization based on prices on the Stock Exchange where the shares are listed;
2. Highest, lowest, and closing stock prices based on prices on the Stock Exchange where the shares are listed;
3. Volume of stock trading on the Stock Exchange where the shares are listed;
4. Information in the form of a graph that includes at least the closing price based on prices on the Stock Exchange where the shares are listed and the volume of stock trading on the Stock Exchange where the shares are listed for each quarter in the last 2 (two) fiscal years; and
5. Information on temporary suspension of stock trading in the last 2 (two) years.

The total number of shares of the Company is 2,500,000,000 shares, 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%.

Information About Corporate Actions

Throughout the year 2023, MTF did not undertake any corporate actions such as stock splits, reverse stock splits, bonus issues, or reduction of share nominal value.

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 2022 ("Circular Resolution"), which was ratified and signed by the Company's Shareholders on June 27, 2023, 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 Rp750,213,273,330 (seven hundred fifty billion two hundred thirteen million two hundred seventy-three thousand three hundred thirty rupiah). The details are as follows:
 - a. A total of 30% (thirty percent) of the Company's net profit is designated as dividends or an amount of Rp225,063,981,999 (two hundred twenty-five billion sixty-three million nine hundred eighty-one thousand nine hundred and ninety-nine rupiah);
 - b. A total of 70% (seventy percent) of the Company's net profit is determined as retained earnings amounting to Rp525,149,291,331 (five hundred twenty-five billion one hundred forty-nine million two hundred ninety-one thousand three hundred thirty-one 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.

Subject	Dividend Payment in 2023 (for the 2022 Fiscal Year of Share Dividends)	Dividend Payment in 2022 (for the 2021 Fiscal Year of Share Dividends)
Amount of Dividend Distributed (Rp)	225,063,981,999	49,175,974,827
Cash Dividend per Share (Rp)	90.03	19.67
Dividend Distribution Ratio (%)	30%	20%
Announcement Date	June 28, 2023	June 17, 2022
Payment Date	July 6, 2023	June 24 and July 12, 2022

Bonds, Sukuk, or Convertible Bonds Overview

Bond

In 2023, the Company issued the Continuous Public Offering of Series VI Mandiri Tunas Finance Bonds Phase I Year 2023 and the Continuous Public Offering of Series VI Mandiri Tunas Finance Bonds Phase II Year 2023. Below is a table of bonds that are still outstanding and unpaid as of December 31, 2023. All bonds issued by the Company are done through the Indonesia Stock Exchange (IDX). Apart from the bonds listed below, the Company did not issue any other 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, 2019	Active/Not Yet Paid Off
	MTF Continuing Bonds IV Phase II 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
2020	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
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
2022	MTF Continuing Bonds V Phase III Series A	idAA+	851,440,000,000	5,90% p.a	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% p.a	Every 3 (three) months	February 23, 2022	February 23, 2027	Active/Not Yet Paid Off
2023	MTF Continuing Bonds VI Phase I Series A	idAAA	439,660,000,000	6,00% p.a	Every 3 (three) months	July 11, 2023	July 11, 2026	Active/Not Yet Paid Off
	MTF Continuing Bonds VI Phase I Series B	idAAA	252,075,000,000	6,25% p.a	Every 3 (three) months	July 11, 2023	July 11, 2028	Active/Not Yet Paid Off
	MTF Continuing Bonds VI Phase II Series A	idAAA	804,175,000,000	6,50% p.a	Every 3 (three) months	September 27, 2023	September 27, 2026	Active/Not Yet Paid Off
	MTF Continuing Bonds VI Phase II Series B	idAAA	326,935,000,000	6,75% p.a	Every 3 (three) months	September 27, 2023	September 27, 2028	Active/Not Yet Paid Off

Note: The rating results are the ratings assigned to bonds at the initial bond registration carried out by PEFINDO.

Awards and Certifications

Awards



Mandiri Subsidiaries Award 2022

The Most Profitable Subsidiaries of The Year 2022



The Best CEO 2022

Pinohadi G. Sumardi as Best CEO with Distinction Category Company with > 1000 Employees



Marketeers Youth Choice Award 2023

Leasing Company Chosing by Gen Z



TOP CSR Awards 2023

PT Mandiri Tunas Finance as a Top CSR Awards 2023 #Star 4



TOP CSR Awards 2023

Pinohadi G. Sumardi as a Top Leader on CSR Commitment 2023



Marketeers Omni Brands of The Year 2023

Brand Of The Year 2023 Online - Offline Activation



BUMN Entrepreneurial Marketing Awards 2023

Bronze Winner
The Most Promising Company in Tactical Marketing (Subholding and Subsidiary Category)



BUMN Entrepreneurial Marketing Awards 2023

Bronze Winner
The Most Promising Company in Branding Campaign (Subholding and Subsidiary Category)



Infobank 12th Digital Brand Awards 2023

The 3rd Best Multifinance Company



The 8th Annual SPEX2 DX Awards 2023
The Best Company in Performance Growth in Financing Industry



Sustainable Marketing Excellence 2023
Automotive Financing of The Year 2023



Indonesia Best BUMN Awards 2023
Best SOE 2023 with Top Financial Performance and Financing Business Diversification Category Subsidiary



Top Digital Awards 2023
PT Mandiri Tunas Finance as a Top Digital Implementation 2023 #Star 5



Top Digital Awards 2023
Pinohadi G. Sumardi as a Top Leader on Digital Implementation 2023



Infobank Top 100 CEO & The Next 200 Leaders Forum 2023
Pinohadi G. Sumardi as a Top 100 CEO 2023



Infobank Top 100 CEO & The Next 200 Leaders Forum 2023
William Francis Indra as The Next 200 Leaders 2023



Indonesia Good Corporate Governance Award 2023
Trusted Company Based on Corporate Governance Perception Index (CGPI)



Indonesia Customer Service Champions 2023
Excellent in Indonesia Customer Service Champions 2023



Indonesia Information Technology Award 2023
The Best IT for Multifinance Company 2023 - Platinum Award (A) Very Excellent

Certifications



ISO 27001
Information Security Management System, PT TUV Nord Indonesia May 22, 2023-October 25, 2025

Events Highlights



January 20, 2023
Executive Lounge, Graha Mandiri, Jakarta

Executive Interview with Mr. Pinohadi G. Sumardi by SWA Media

An exclusive interview conducted by SWA Media with Mandiri Tunas Finance, discussing the performance achievements of MTF in 2022 and insights into effective work strategies according to the President Director of Mandiri Tunas Finance, Mr. Pinohadi G. Sumardi. The interview took place at the Executive Lounge, Graha Mandiri, Jakarta, on January 20, 2023.



February 6, 2023
3A Floor Hall, Graha Mandiri, Jakarta

14th Anniversary Celebration of MTF and Inauguration of New MTF Workspace

Mandiri Tunas Finance celebrates its 14th Anniversary with a traditional rice cone cutting ceremony and communal prayer at the 3A Floor Hall, Graha Mandiri, Jakarta on February 6, 2023. As part of the 14th Anniversary Celebration, there is also the inauguration of the new MTF workspace, which takes place at the MTF Head Office.



February 14, 2023
Customer Experience Lounge MTF, Jakarta

Press Conference Unveiling MTF Digital Service

Mandiri Tunas Finance introduces an innovative breakthrough with the launch of MTF Digital Service. This service is accessible to customers through Digital Service Points and a mobile application. The digital service includes a document vending machine that customers can utilize to retrieve vehicle registration documents, enhancing MTF's commitment to providing fast and easy services. The Press Conference Launching MTF Digital Service takes place at the Customer Experience Lounge MTF, Jakarta, on February 14, 2023.



February 20, 2023
Djakarta Theater Thamrin, Jakarta

MTF 2023 National Work Meeting and 14th Anniversary Celebration

The MTF 2023 National Work Meeting (Rakernas) was attended by the Board of Commissioners, Board of Directors, Division Heads, Regional Heads, Deputy Regional Heads, Deputy Division Heads, Department Heads, and Branch Managers of MTF from all over Indonesia. It was held at Djakarta Theater Thamrin, Jakarta, on February 20, 2023. The Rakernas concluded with the 14th Anniversary Celebration of MTF, attended by all employees from the Head Office.



February 22, 2023
Auditorium Plaza Mandiri, 3rd Floor, Plaza Mandiri, Jakarta

Receipt of Mandiri Subsidiaries Award 2022

Mandiri Tunas Finance has been honored at the Mandiri Subsidiaries Award 2022, organized by PT Bank Mandiri (Persero) Tbk, as The Most Profitable Subsidiary of the Year 2022. The award was directly received by Pinohadi G. Sumardi, the President Director of Mandiri Tunas Finance, at Plaza Mandiri, Jakarta, on February 22, 2023.



February 23, 2023
Endah Andansih Mosque, Purwakarta

CSR Contribution of Mosque Carpet Donation at Endah Andansih Mosque in Purwakarta

As part of its Corporate Social Responsibility (CSR) initiatives, Mandiri Tunas Finance undertook a religious philanthropic activity by donating prayer equipment in the form of long mosque carpets to Endah Andansih Mosque, Purwakarta, on February 23, 2023.



March 4, 2023
Manson Pine, Kota Baru Parahyangan, Bandung

5th Indonesia International Merceday-Benz

Mandiri Tunas Finance proudly serves as the main sponsor for the exclusive event catering to Mercedes-Benz enthusiasts, the 5th Indonesia International Merceday-Benz, held at Manson Pine, Kota Baru Parahyangan, Bandung on March 4, 2023. During the event, Mandiri Tunas Finance also launched a Special 5th Indonesia International Merceday-Benz Event Promo, exclusively available to regular individual customers of MTF Premium.



March 11, 2023
Jakarta International Expo Kemayoran, Jakarta

Received of Marketeers Youth Choice Award 2023

Through various marketing campaigns and digital sales channels, as well as the execution of MTF VirtuFest, Mandiri Tunas Finance successfully increased the number of new customers from the younger generation, as evidenced by winning the Marketeers Youth Choice Award 2023 organized by Marketeers Media as the Gen Z Preferred Leasing Company.



March 29 & April 3, 2023
Imam Bonjol Street, In Front of Graha Mandiri Building, Jakarta

MTF Sharing Takjil for Ramadan 2023

As part of Mandiri Tunas Finance's Corporate Social Responsibility (CSR) efforts during the month of Ramadan 1444 H, themed "Let's spread kindness in this blessed month," we conducted the distribution of takjil (light snacks for breaking the fast) for motorists and pedestrians along Imam Bonjol Street in front of the Graha Mandiri Building, Jakarta, for 2 days on March 29 and April 3, 2023.



April 6, 2023
3A Floor Hall, Graha Mandiri, Jakarta

Executive Interview with Mr. William Francis Indra by Marketeers

An exclusive interview conducted by Marketeers Media with Mandiri Tunas Finance discussing MTF's business strategy both before and after the COVID-19 pandemic, leading to the achievement of the highest profit record in the company's history. The interview was conducted with Mr. William Francis Indra, Director of Mandiri Tunas Finance, at the 3A Floor Hall, Graha Mandiri, Jakarta, on April 6, 2023.



April 6, 2023
3A Floor Hall, Graha Mandiri, Jakarta

Ramadan Study, Iftar Gathering, and Orphanage Aid MTF 2023

During the month of Ramadan 1444 H, Mandiri Tunas Finance adorned its activities with the organization of Ramadan Study, Iftar Gathering, and Orphanage Aid MTF 2023. The agenda included a Ramadan Talkshow themed "Emulating the Morals of the Prophet Muhammad (SAW)" with Sheikh Ahmad Al Misry conducted via Zoom Meeting. The study session concluded with an Iftar Gathering for MTF, held in a hybrid format featuring the distribution of Iftar Hampers and Ramadan Kits to all MTF employees at the Head Office and Fleet locations.



April 6, 2023
CGV FX Sudirman, Jakarta

Received of Marketeers Omni Brands of The Year 2023 Award

Mandiri Tunas Finance once again received recognition at the Marketeers Omni Brands Of The Year 2023 event organized by Marketeers Media, this time as the Brand Of The Year 2023.



April 12, 2023
Shangri-La, Jakarta

Received of Infobank 12th Digital Brand Awards 2023

Mandiri Tunas Finance received another recognition at the Infobank 12th Digital Brand Awards 2023 organized by Infobank, this time as the 3rd Best Multifinance Company in the Financing Company Category with Assets >10 Trillion.



May 17, 2023
Jakarta International Expo Kemayoran, Jakarta

PEVS 2023 Press Conference

In support of the Government's initiative to develop the electric vehicle industry in Indonesia, Mandiri Tunas Finance participated offline at the Periklindo Electric Vehicle Show (PEVS) 2023 automotive exhibition at the Jakarta International Expo Kemayoran, Jakarta on May 17, 2023. During this exhibition, MTF served as the Official Leasing Partner, offering various special deals for the purchase of new electric vehicles, as well as other attractive offers for multifunction or CashAja transactions.



June 6, 2023
Assembly Hall, 10th Floor, Menara Mandiri 2, Jakarta

Investor Gathering 2023 by PT Mandiri Tunas Finance

Mandiri Tunas Finance organizes the Investor Gathering 2023 as an opportunity to present the Company's performance and establish relationships with investors for potential positive collaborations in the future.



June 7, 2023
Raffles Hotel, Jakarta

Received of Top CSR Awards 2023

Mandiri Tunas Finance proudly received two awards at the Top CSR Awards 2023 event organized by Top Business. The awards include Top CSR Awards 2023 #STAR 4 and Mr. Pinohadi G. Sumardi, President Director of Mandiri Tunas Finance, receiving the Top Leader on CSR Commitment 2023 award.



June 14, 2023
Grand Atrium Kota Kasablanka, Jakarta

Received of BUMN Entrepreneurial Marketing Awards 2023

Mandiri Tunas Finance proudly received two awards at the BUMN Entrepreneurial Marketing Awards 2023 event organized by Marketeers. The awards include Bronze Winner for The Most Promising Company in Tactical Marketing and Branding Campaign in the Subholding & Subsidiary Category.



June 18, 2023
Candi Prambanan, Sleman, Yogyakarta

Mandiri Jogja Marathon 2023

Mandiri Tunas Finance, as one of the subsidiaries of Bank Mandiri, supports the Mandiri Jogja Marathon 2023 event as part of the excellent collaboration within the Mandiri Group. Participants of the marathon and the general public can also visit the Mandiri Tunas Finance booth to have the chance to win various exciting prizes by participating in the provided games. A fun spinwheel and local superhero icons, such as Gatotkaca, beloved by the Javanese community, are also present courtesy of MTF specifically for the Mandiri Jogja Marathon 2023.



June 29, 2023
Griya Mandiri Cilandak, Jakarta

MTF Qurban for Eid al-Adha

In celebration of Eid al-Adha 1444 H, Mandiri Tunas Finance participated in the Meraih Taqwa dengan Berbagi Kurban (Attaining Piety by Sharing Qurban) Program for the year 2023. MTF sacrificed a 900 kg cow to distribute its meat to deserving individuals in the Greater Jakarta area (Jabodetabek).



July 6, 2023
JS Luwansa Hotel, Jakarta

Receipt of The 8th Annual SPEX2 DX Awards 2023

Mandiri Tunas Finance was honored at The 8th Annual SPEX2 DX Awards 2023, organized by Kontan Magazine, as The Best Company in Performance Growth in the Financing Industry. The award was directly received by B. Perana Citra Ketaren, Chief AR Management & Digital at Mandiri Tunas Finance.



July 12, 2023
CGV FX Sudirman, Jakarta

Received of Sustainable Marketing Excellence Award 2023

Thanks to the success of being the Official Leasing Partner of the Periklindo Electric Vehicle Show (PEVS) 2023 and making a positive impact on economy enhancement, people empowerment, and planet reservation, Mandiri Tunas Finance has been honored at the Marketeers Sustainable Marketing Excellence (SME) Award 2023, organized by Marketeers Media, as the Green Automotive Financing of the Year. The award was directly received by Afri Feder Fauzi, Chief Marketing Officer at Mandiri Tunas Finance.



July 12, 2023
Menara Mandiri, Jakarta

Received of Award at Mandiri ESG Festival

Mandiri Tunas Finance was honored at the Mandiri ESG Festival event organized by PT Bank Mandiri (Persero) Tbk. The award was directly received by Pinohadi G. Sumardi, President Director of Mandiri Tunas Finance.



August 10-11, 2023
Best Western Premier Panbil and Palm Springs Golf & Country Club, Batam

Mandiri Group Q2 2023 Board Forum

Mandiri Tunas Finance proudly hosted the Mandiri Group Q2 2023 Board Forum, held on August 10-11, 2023 at Best Western Premier Panbil, Batam. The theme of the Q2 2023 Board Forum was "Empowering Indonesia's Ascent: Mandiri Group's Role in the Emergence of a Global Economic Leader." This event, attended by all subsidiaries of Bank Mandiri, concluded with the Mandiri Group Fun Golf Tournament.



August 11, 2023
Panbil Nature Reserve, Batam

Environmental Care through MTF Tree Planting

As a continuation of the Environmental Care Program during the Mandiri Group's Q2 2023 Board Forum activities in August 2023, Mandiri Tunas Finance reaffirmed its commitment to the Environmental, Social, and Governance (ESG) program by planting a total of 1,200 tree seedlings.



August 25, 2023
Menara Mandiri, Jakarta

Porseni Bank Mandiri 2023

Mandiri Tunas Finance participated in the Bank Mandiri Sports Event 2023. The opening ceremony of the sports event commenced with a Parade Defille featuring all athletes and contingents at Menara Mandiri on August 25, 2023. One of the awards received by Mandiri Tunas Finance during the Bank Mandiri Sports Event 2023 was the 1st Place in the Men's Basketball Competition.



September 4, 2023
Graha Mandiri, Jakarta, and all MTF branches

National Customer Day (Harpelnas) 2023

Mandiri Tunas Finance once again celebrated National Customer Day (Harpelnas) 2023 on September 4, 2023. MTF provided special services to all MTF customers under the theme "Customer Smile, Our Smile Too," aiming to ensure that all customers smile through the satisfaction of MTF services. To support the acceleration of electric vehicle usage in line with the government's ESG implementation strategy, MTF also provided display units and electric vehicle test drives at Graha Mandiri, along with special promotions and offers for both conventional and electric vehicles as part of the Harpelnas 2023 celebration.



September 27, 2023
Le-Meridien Hotel, Jakarta

Receipt of Indonesia Best BUMN Awards 2023

Mandiri Tunas Finance was honored at the Indonesia Best BUMN Awards 2023 organized by Warta Ekonomi as the Best State-Owned Enterprise (SOE) 2023 with Top Financial Performance and Financing Business Diversification in the Subsidiary Category.



October 7-8, 2023
East Senayan Parking Lot, Jakarta

Mandiri Karnaval 2023

In celebration of Bank Mandiri's 25th Anniversary, Mandiri Tunas Finance participated in the Mandiri Carnival 2023 with an open booth for a vehicle show and special promotions commemorating Bank Mandiri's Anniversary. The vehicle show took place over 2 days on October 7-8, 2023.



October 7-8, 2023
East Senayan Parking Lot, Jakarta

ESG Tree Planting with Mandiri Group

In support of the Government's program to reduce air pollution in Indonesia, especially in the DKI Jakarta Province, Mandiri Tunas Finance is committed to the Corporate Social and Environmental Responsibility (CSR) program by providing 2,500 tree seedlings to the surrounding community together with the Mandiri Group. The distribution of tree seedlings took place over 2 days on October 7-8, 2023.



October 13, 2023
Palembang Indah Mall, Palembang

APPI Multifinance Day 2023 Literacy and Education Event

Mandiri Tunas Finance participated in the Multifinance Day 2023 as a demonstration of the Company's active role in promoting financial literacy and education in financing. This aligns with the fulfillment of obligations for educational activities and financial inclusion as stipulated in POJK No. 3 of 2023 concerning the Enhancement of Literacy & Financial Inclusion in the Financial Services Sector for Consumers and the Community.



October 18, 2023
Marina Convention Center, Semarang

GIIAS Semarang 2023 Press Conference

Mandiri Tunas Finance once again participated as the Official Leasing Partner at the Gaikindo Indonesia International Auto Show (GIIAS) 2023 automotive exhibition. Held at the Marina Convention Center, Semarang, Central Java from October 18 to 22, 2023, this exhibition marked the conclusion of the GIIAS 2023 series and the second time it was held in the city of Semarang. MTF, in support of the exhibition, provided various special offers, programs, and attractive promotions for the purchase of new cars and multifunctional financing or CashAja.



November 23, 2023
Amptheater Customer Experience Lounge, Graha Mandiri, Jakarta

MTF Blood Donor 2023

To assist others and reduce the risk of diseases, Mandiri Tunas Finance organized a CSR Blood Donor event held at the MTF Head Office, Graha Mandiri, Jakarta. Donors were welcome from both the general public and MTF employees.



December 4, 2023
Raffles Hotel, Jakarta

Received of Top Digital Awards 2023

Mandiri Tunas Finance received two awards at the Top Digital Awards 2023 event organized by IT Works. The awards include Top Digital Implementations 2023 #STARS 5 and Mr. Pinohadi G. Sumardi, President Director of Mandiri Tunas Finance, receiving the Top Leader on Digital Implementation 2023 award. The awards were directly received by Mr. Pinohadi G. Sumardi, President Director of Mandiri Tunas Finance, and Mr. B. Perana Citra Ketaren, Chief AR Management & Digital, at Raffles Hotel, Jakarta on December 4, 2023.



December 5, 2023
Four Seasons Hotel, Jakarta

Receipt of Infobank Top 100 CEO & The Next 200 Leaders Forum 2023 Awards

Mandiri Tunas Finance received two awards at the Infobank Top 100 CEO & The Next 200 Leaders Forum 2023 event organized by Infobank. Mr. Pinohadi G. Sumardi, President Director of Mandiri Tunas Finance, successfully received the Top 100 CEO 2023 award. Additionally, Mr. William Francis Indra, Director of Mandiri Tunas Finance, also received The Next 200 Leaders Forum 2023 award.



December 18, 2023
Paul Bakery, Pondok Indah Mall 3, Jakarta

MTF Autofiesta Jakarta 2023 Press Conference

Mandiri Tunas Finance organized the annual automotive exhibition titled MTF Autofiesta. Located at Pondok Indah Mall (PIM) 3 - West Atrium, MTF held the Autofiesta Jakarta 2023 event from December 18 to 24, 2023. Collaborating with several partner dealers, MTF showcased various car models in the exhibition area, allowing customers to choose vehicles according to their needs. Through MTF Autofiesta, MTF aims to drive automotive sales growth and contribute to the future of the Indonesian automotive industry.



December 20, 2023
Executive Lounge, Graha Mandiri - Zoom Meeting

Board Teaching by Mr. William Francis Indra, Director of MTF in Sebelas Maret University

Mandiri Tunas Finance organized another Board Teaching session in 2023 for students of the Faculty of Economics at Sebelas Maret University, Solo. The discussion focused on the multifinance industry and was delivered by Mr. William Francis Indra, Director of Mandiri Tunas Finance, via Zoom Meeting.



December 20, 2023
Shangri-La Hotel, Jakarta

Received of Indonesia Good Corporate Governance Award 2023

Mandiri Tunas Finance received another CGPI 2022 award at the Indonesia Good Corporate Governance Award 2023 organized by SWA Media and IICG in the Trusted Company Based on Corporate Governance Perception Index (CGPI) category. The award was directly received by Mr. Pinohadi G. Sumardi, President Director of Mandiri Tunas Finance, at Shangri-La Hotel, Jakarta on December 20, 2023.

02

Management Report





Board of Commissioners Report



Rico Adisurja Setiawan
President Commissioner

Dear all Shareholders and Stakeholders,

First of all, allow us to present the Board of Commissioners of PT Mandiri Tunas Finance to commence this report by expressing our gratitude to the Almighty for the excellent performance and achievements of the Company. This is the result of the hard work and synergy of all Company personnel in implementing the business strategy designed by the management. We will continue to commit to improving performance and strengthening the Company's position, thereby providing greater benefits to all stakeholders.

In this report, we will provide a brief overview of the performance of the Board of Directors and the implementation of strategies, our perspectives on business prospects, and our perspective on corporate governance practices throughout 2023.

Board of Commissioner's Assessment of the Board of Directors Performance

In assessing the performance of The Board of Directors, the Board of Commissioners employs several evaluation criteria, including problem-solving abilities, sales improvement capabilities, and the ability to increase the Company's profits. The Board of Commissioners assessment of the Board of Directors is reflected in the Key Performance Indicators (KPIs) set by the Shareholders. These KPIs serve as guidelines for the Board of Commissioners to oversee the Board of Directors in conducting the Company's business activities. The Directors KPIs are divided into 4 perspectives:

1. Financial perspective, consisting of Net Income, Pre-Provision Operating Profit, Return on Equity, and Gearing Ratio;
2. Customer perspective, consisting of Bad Joint Finance, Market Share - Bad OJK, and Captive Portion Financing;
3. Internal Business Process perspective, consisting of Finance at Risk, FAR Coverage, Cost of Credit, Cost Efficiency Ratio, IT Requirement Fulfillment, and MSPMG Fulfillment; and
4. Development perspective, consisting of Project Sydney Implementation and Automotive B2B & B2B2C Business Ecosystem Study.

The Board of Commissioners particularly appreciates the Directors ability to manage the Company in line with the vision and mission, and under the strategic direction and work programs planned. The Board of Commissioners believe that the Directors performance is satisfactory because they have successfully maintained and improved operational performance and have been able to overcome existing challenges. Customer trust and satisfaction in the Company are key external factors in supporting above-average market growth compared to other similar companies. This indicates that the Directors are capable of making sound decisions and implementing strategic initiatives effectively and efficiently.

Board of Commissioners Perspective on Targets

The Company has indeed set targets for 2023, taking into account both internal and external conditions. The establishment of these targets and strategies is in line with the guidance and monitoring results conducted by the Board of Commissioners during joint meetings with the Board of Directors. In 2023, numerous business achievements have surpassed the set targets, including revenue and net income for the fiscal year, which amounted to Rp4.75 trillion and Rp1.16 trillion respectively. Business revenue increased by 20.89% compared to the previous year, while the company's net income grew by 54.77% by the end of 2023.

Additionally, the total disbursement of new financing amounted to Rp32.69 trillion, representing a growth of 17.75% compared to 2022, which was valued at Rp27.76 trillion. In the automotive market sector, the number of new car units financed by the Company also increased by 6.65% to 88,002 units compared to 82,515 units in 2022. The Company also successfully increased the value of financing for electric vehicles by 198.15%, amounting to Rp591.09 billion. All these achievements represent remarkable accomplishments that will serve as the foundation for realizing MTF's vision to become a Reliable Financing Partner.

Monitoring Function of the Board of Commissioners and Its Work Relations with the Board of Directors, as well as the Monitoring of Formulation and Implementation of the Company's Strategy

The monitoring role of the Board of Commissioners is conducted through the regular and intensive involvement of the Board of Commissioners in guiding the preparation of the Company's work plans and strategic initiatives for the Board of Directors. The Board of Commissioners and the Board of Directors hold joint meetings to discuss

various agendas related to work plans, operations, business opportunities, and strategic issues that require the approval of the Board of Commissioners. This meeting serves as a coordination mechanism to discuss periodic reports from the Board of Directors and provide responses, notes, and advice, which are documented in meeting minutes. Additionally, monitoring and review of strategies are also conducted through the reports presented by committees under the Board of Commissioners or through other written communication channels.

The Board of Commissioners held a total of 6 internal meetings and 5 joint meetings with the Board of Directors throughout 2023. The Board of Commissioners continuously monitors the formulation and implementation of the Company's strategies and policies. The Board of Commissioners also oversees the sustainability of implementing Good Corporate Governance (GCG), including risk management, and the development of the Company's sustainability strategy as outlined in the Sustainable Financial Action Plan (RAKB), which are crucial for the Company's development.

Overall, we believe that the Board of Directors has effectively implemented the Company's strategy into policies and actions that have successfully increased market share and positioned the Company for future growth. In the future, the Board of Commissioners will continue to monitor the policies and strategies implemented by the Board of Directors to ensure that management consistently applies risk management practices to achieve sustainable growth.

Perspective on the Company's Business Prospects

The Board of Commissioners embraces the Management's optimism regarding the Company's business prospects in 2024, amidst projections from various institutions, most of which predict that Indonesia's economic growth in 2024 will remain stable at around 5.0% (YoY). Some institutions that have projected Indonesia's economic growth in 2024 including the World Bank at 4.9%, ADB and IMF at 5.0%, and OECD at 5.2%. The Indonesian Government has set a target of 5.2% economic growth for Indonesia in 2024.

The Board of Commissioners evaluates that the conditions in 2023 were quite challenging due to geopolitical factors in Indonesia, but growth opportunities still exist, especially after the presidential and legislative elections. The Financial Services Authority (OJK) projects that the Financing Industry's growth rate could reach a minimum average of 8% in the period 2024-2027, provided that Indonesia's real GDP growth is 5.5%, the inflation rate is between 1.5-3.5%, there is no influence of COVID-19, automotive and heavy equipment financing grows at around 5% annually, and the growth rate of other types of businesses will average 17% annually in the next 5 years. Therefore, GAIKINDO projects

relatively stable growth in new car sales at 1.1 million units, and APPI projects a growth rate in financing receivables from multifinance companies of 12-13% in 2024.

Considering the work and strategic plans prepared by the Board of Directors for the year 2024, as well as MTF's solid performance in 2023, the Board of Commissioners believes that there is still significant business potential for the Company to strengthen its growth. In addition to continuing to focus on disbursing new financing for cars, heavy equipment, and multipurpose vehicles, the Company also supports OJK's Green Financing initiatives by channeling new financing for electric cars, MSMEs, and other Green Financing-based financing. All plans for facing 2024 must still take into account potential risks and prioritize GCG at every operational phase, as well as further optimize digital transformation efforts.

Board of Commissioners Perspective on Corporate Governance

The Board of Commissioners perspective on the implementation of Good Corporate Governance (GCG) by the Board of Directors in the Company has generally been quite positive. The Company has implemented GCG principles in every operational and day-to-day business activity. We evaluate that all organs of the Company have demonstrated a high level of commitment to consistently implementing principles of transparency, accountability, responsibility, fairness, equality, and independence to create added value for all stakeholders. The Company also continuously strives to implement Corporate Governance best practices as a foundation for creating sustainable value for the interests of all stakeholders.

The implementation of GCG in the Company consistently shows improvement every year, as reflected in the scores obtained from the assessment of the quality of Corporate Governance implementation conducted by the Indonesia Institute for Corporate Governance (IICG) in 2023, which is at 83.1, an improvement from the previous year's score of 82.1.

The Board of Commissioners remains committed to monitoring and evaluating the quality of the Company's GCG implementation and will continue to support the Board of Directors in conducting business sustainably while adhering to GCG principles.

Evaluation of Committees Under the Board of Commissioners

In conducting monitoring duties, the Board of Commissioners is assisted by several Committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Risk Monitoring Committee. In 2023, all of these Committees performed their tasks and responsibilities well and played an

important role in supporting the Board of Commissioners in conducting monitoring duties. This assessment is based on various criteria, including the frequency and conduct of meetings, attendance rates at meetings, the competence of members, performance achievements, and the quality of recommendations.

The Audit Committee monitors and evaluates the planning and implementation of the Company's internal audits, as well as follows up on audit reports for improvement measures. The Audit Committee also reviews and evaluates the Company's financial reports, with any significant findings being forwarded to the Board of Commissioners for further consideration.

The Nomination and Remuneration Committee evaluates the Company's remuneration policies, including salaries, honorariums, benefits (medical, health, loan facilities, and others), bonuses (for the Board of Commissioners and Directors), and the latest remuneration for Directors, the Board of Commissioners, employee health insurance, and other benefits.

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

To measure the performance of the Audit Committee, Risk Monitoring Committee, and Nomination & Remuneration Committee, the Board of Commissioners, serving as the committee chair, must convene committee meetings under applicable regulations. Subsequently, follow-ups

on the results of committee meetings are presented at the Board of Commissioners Meeting for guidance and monitoring of the Board of Directors.

Change in the Composition of the Board of Commissioners

In 2023, there was a change in the composition of the Board of Commissioners as stated in the Statement of Resolution of the Annual General Meeting No. 137 dated June 28, 2023. Fendy Eventius Mugni was appointed as an Independent Commissioner, replacing Ravik Karsidi, resulting in the composition of the Board of Commissioners as of December 31, 2023, as follows:

- Rico Adisurja Setiawan : President Commissioner
- Totok Priyambodo : Commissioner
- Fendy Eventius Mugni : Independent Commissioner

Appreciation

In conclusion, allow me, on behalf of the Board of Commissioners, to extend our utmost gratitude to the entire Board of Directors and employees of the Company for their dedication and hard work, which have led to MTF achieving outstanding performance in 2023. We also express our appreciation and gratitude to shareholders and all stakeholders for their trust, loyalty, and unwavering support, enabling the Company to continue growing despite various challenges.

We hope to continue nurturing good relationships and cooperation with the Board of Directors, management, and all stakeholders so that the Company can remain optimistic about achieving even better growth in the future and continue to have a positive impact on all stakeholders.

Jakarta, April 17, 2024

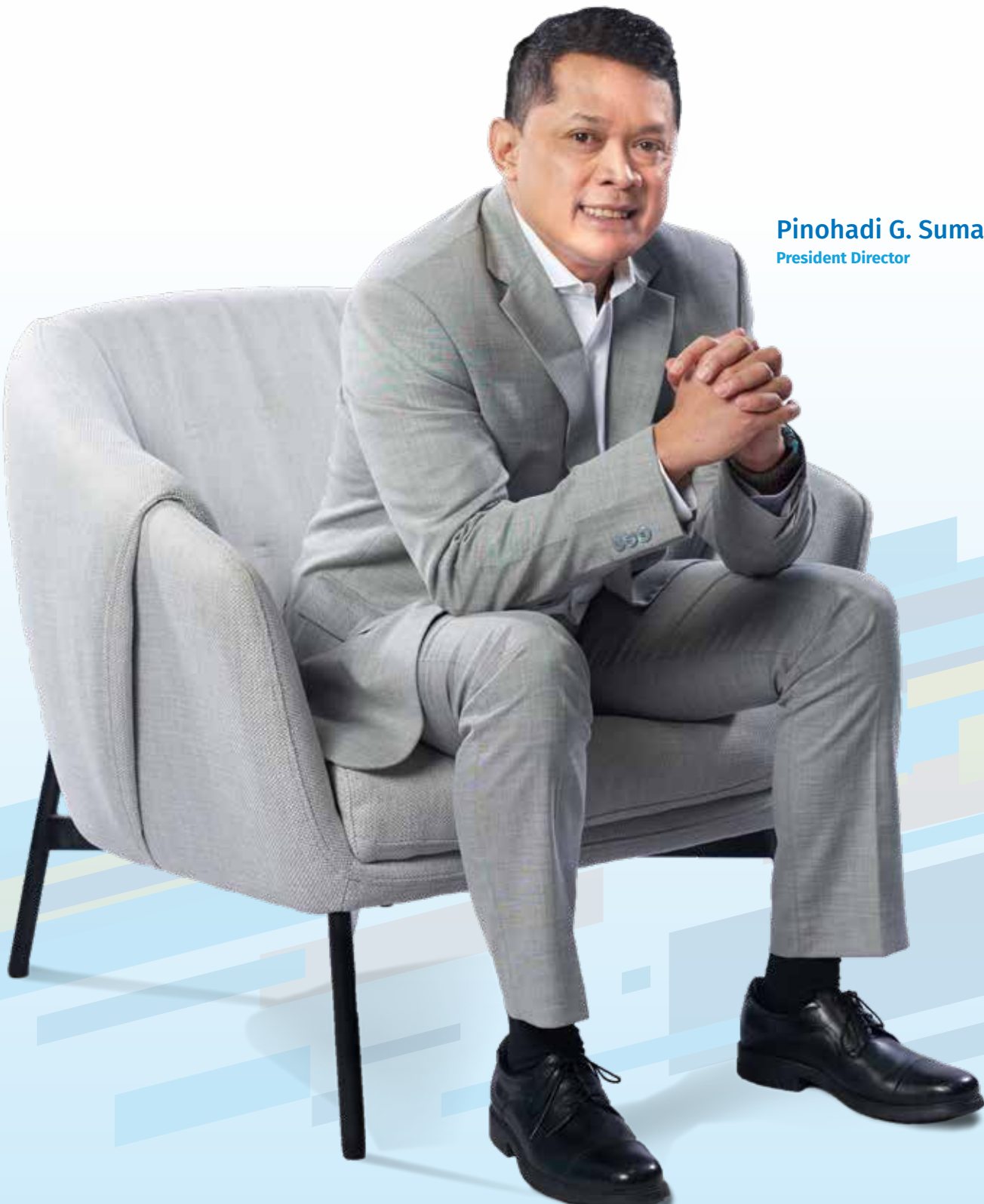
On Behalf of the Board of Commissioners PT Mandiri Tunas Finance



Rico Adisurja Setiawan
President Commissioner

Board of Directors Report

Pinohadi G. Sumardi
President Director



Dear all Shareholders and Stakeholders,

We offer our heartfelt gratitude to the presence of the Almighty God for His infinite blessings upon us all, enabling PT Mandiri Tunas Finance to face the challenges of the economic conditions in 2023. The Company remains committed to driving positive performance for business growth specifically and the Indonesian economy in general. With the support of the Board of Commissioners and all stakeholders, the Board of Directors continues to strengthen business management by prioritizing superior and competitive products and services.

Furthermore, allow us to present the Directors Annual Report for the fiscal year 2023, which comprehensively describes the situation and conditions surrounding the Company, business prospects, and strategic initiatives undertaken by the Board of Directors.

Economic and Industrial Review

The year 2023 remained a geopolitical year that had an impact on economic growth projections. Conflicts such as Russia-Ukraine, Israel-Hamas, inflation spikes, and interest rate hikes signaled that the global economic conditions remained uncertain until the end of 2023.

Nevertheless, Indonesia's economy in 2023 managed to grow positively by 5.05%, surpassing the average global economic growth of 3.00%, according to the International Monetary Fund (IMF). The Government's success in managing the COVID-19 pandemic last year has led to the normalization of economic activities and people's mobility, driving an increase in purchasing power and domestic demand, thereby accelerating private consumption growth. Outputs from transportation and communication services, trade, and hospitality, as well as food, textile, and basic metal processing sectors, experienced the fastest growth in 2023.

Bank Indonesia raised the benchmark interest rate several times in 2023 to 6.00% from 5.50% in 2022. This occurred alongside the increase in interest rates caused by major economies' monetary policies in response to global economic uncertainty. However, Indonesia managed to maintain a trade surplus by strengthening the exchange rate of the Rupiah and maintaining low inflation rates. As of December 31, 2023, the Rupiah closed at Rp15,416 against the US Dollar, strengthening compared to the end of the previous year at Rp15,731. The inflation rate in Indonesia also remained at 2.61%, lower than the previous year's 5.51% (YoY) in 2022 (based on the Consumer Price Index (CPI) inflation for 2023).

MTF Performance in 2023

Amidst the uncertainties of the global and national economies entering a political year, Mandiri Tunas Finance has managed to achieve commendable performance. This is reflected in the achievement of new financing disbursements in 2023, reaching Rp32.69 trillion, a growth of 17.75% (YoY) from Rp27.76 trillion in 2022. This has had a positive impact on revenue achievement. It is noted that the Company's revenue in 2023 exceeded the target by 20.89% or amounted to Rp4.75 trillion, from Rp3.93 trillion in 2022.

This success led to Mandiri Tunas Finance's net profit also increasing to Rp1.16 trillion, growing by 54.74% (YoY) from Rp750 billion in 2022. The Company's total assets also grew by Rp5.99 trillion or 25.28% to Rp29.72 trillion, this growth was in line with the increase in the Consumer Financing Receivables portfolio.

From an operational aspect, the sales of new cars in 2023 experienced a growth slowdown of 1.53%, with a total of 998 thousand units sold, lower than the achievement in 2022 of 1,014 thousand units. However, MTF managed to maintain good operational performance, as seen in the total new financing disbursements reaching Rp32.69 trillion, a growth of 17.75% compared to 2022 with a value of Rp27.76 trillion. In terms of the automotive market, the number of new cars financed by the Company also grew by 6.65% with a value of 88,002 units compared to 2022 with 82,515 units. Additionally, the Company recorded a significant increase in the value of financing for electric vehicles by 198.15% or Rp591.09 billion.

Strategy and Strategic Policy

In 2023, MTF implemented various strategies to strengthen its business by applying three main strategies as the foundation for growth and market leadership:

1. Growing the captive business segment originating from Bank Mandiri by creating a good captive business ecosystem through expanding business to grow through Mandiri bank referrals and retail branch penetration, while maintaining captive business growth at 30% of total new financing.
2. Maintaining the business segment originating from dealers and partners through commercial and heavy equipment expansion targeting specific sectors, maintaining revenue growth according to risk profile, and increasing retail business above 13% to become the Number 1 Car Financing Company.
3. Optimizing the database to add value to customers through increasing repeat orders above 30%, developing new business through databases, and developing data technology to create business support.

Throughout 2023, several factors had the potential to significantly impact the sustainability of the Multifinance Industry in Indonesia, including the increase in the BI rate and the decrease in the growth of new car sales. In Q4 2023, Bank Indonesia raised the benchmark interest rate (BI rate) to 6.00% as a measure to control inflation. However, the increase in the BI rate had a significant impact on the increase in market interest rates, leading to increased loan costs for the Financing Industry, resulting in adjustments to the interest rates charged to customers.

The Role of the Board of Directors in Setting Targets and Strategies

The Board of Directors of the company plays a crucial role in formulating strategies and policies adopted in 2023 to achieve business objectives and provide maximum returns to all stakeholders. The formulation of the company's strategy is carried out through discussions with the management team to analyze all possible risks in financial and non-financial areas, as well as explore business prospects.

The Board's Process in Ensuring the Implementation of Company Strategies

In 2023, a year filled with geopolitical challenges, will to monitor potential changes resulting from shifts in

government policies that may impact the business environment, both internally and externally. To remain committed to the company's business plan, we periodically evaluate the strategies, policies, and their implementation. Additionally, the Board of Directors coordinates with the Board of Commissioners to receive guidance and oversight. This is done to ensure that the implemented strategies and policies remain relevant to business developments and are aligned with the predetermined objectives.

Comparison of Realization and Achieved Targets

The Company kicked off 2023 with a sense of determination that MTF would be able to reach the targets set forth in the Annual Business Plan (ABP). As of December 31, 2023, the Company recorded outstanding performance, with a significant portion of the targets successfully achieved. Among these achievements, revenue exceeded the target by 107.59%, totaling Rp4.75 trillion, in line with the increase in the disbursement of new financing by Rp32.69 trillion, growing by 17.75% from the previous year. The Company has proven its ability to maintain operational efficiency, with expenses amounting to Rp3.26 trillion, aligning with the target, thereby generating an increase in net profit of Rp1.16 trillion, surpassing the target of 115.95%.

This indicates that the Company has successfully navigated challenges and adapted to market changes. Our business target achievements serve as a foundation for building a stronger groundwork and maintaining its competitive edge to thrive in the increasingly complex market landscape today.

Challenges Faced by MTF

The company continuously focuses on strengthening its market position and fortifying its business foundation to enhance competitiveness and adapt to dynamic market developments. Some obstacles or challenges faced in 2023 include those related to information technology and human resources.

Currently, technology is evolving rapidly, and companies are required to respond quickly in adopting digital technology. It is believed that technology can help consumers access services at lower costs and increase company profitability.

After implementing digital transformation strategies through MTF 1Access and MTF Mobile, the socialization program for internal and external business partners in implementing MTF 1Access and MTF Mobile becomes a process that we continually engage in to sustainably provide fast and easy services.

Mutually, information technology and human resources have a mutually influential relationship. Information technology can enhance performance and enable all activities to be completed quickly, accurately, and efficiently, thus increasing work productivity because information technology generates quality information. As a company operating in financial services, human resource competency is crucial. Therefore, MTF continues to enhance employee competency through various education and training activities. We implement this by ensuring that all employees are required to improve their competence through education and training, which is measurable in each employee's Key Performance Indicators (KPIs).

Business Prospects

The Financial Services Authority (OJK) projects that the growth rate of the Financing Industry can reach a minimum average of 8% in the period 2024-2027, with the condition that Indonesia's real GDP growth is 5.5% and the inflation rate is 1.5-3.5%, with no influence from COVID-19, automotive and heavy equipment financing grows at around 5% per year. In 2024, GAIKINDO targets total car sales in the domestic market to reach 1,100,000 units, where the multipurpose vehicle (MPV) segment, especially low MPV and Low-Cost Green Car (LCGC), still dominates sales in Indonesia. GAIKINDO's target in 2024 opens opportunities for Financing Companies, especially those whose main segment is four-wheeled vehicles, to provide financing for new cars and increase the market share.

The Indonesian Financing Company Association (APPI) also projects a 12-13% growth in financing receivables for the Multifinance Industry in 2024. Two factors serve as catalysts for the Multifinance Industry to continue growing in double digits: Indonesia's economy still growing at 5% and the increasing of consumer purchasing power.

In seizing opportunities and business prospects in the coming year, the Company has devised a plan to become the 'Market Leader' in 2024. In 2024, the Company targets new financing above Rp36 trillion with a profit growth of 33% compared to 2023.

Efforts will be made to strengthen the Company's position through the optimization of market penetration from all segments and business sources, including Retail, Wholesale, and Multiguna segments. The Company will optimize the new foundation built in the previous year with more energy and enthusiasm so that MTF can become a leader in the Financing Industry.

Implementation of Corporate Governance

Mandiri Tunas Finance continues to demonstrate its consistency in fulfilling the commitment to implement Good Corporate Governance (GCG) as the foundation for conducting the Company's business activities. The management and solid foundation of good governance are believed to protect all parties involved in the business while also enhancing the Company's credibility in the eyes of stakeholders and consumers.

The Company continues to improve the quality of corporate governance implementation, in addition to conducting self-assessments individually or integratedly, which are reviewed from aspects of Governance Structure, Governance Process, and Governance Outcome regularly. MTF actively participates in the ranking of corporate governance implementation quality conducted by external parties to obtain feedback in improving the quality of the Company's corporate governance. The external party assessing the quality of the Company's corporate governance implementation is The Indonesian Institute for Corporate Governance (IICG) which using Corporate Governance Perception Index (CGPI) for the assessment criteria. In 2023, the score achieved from this assessment was 83.1, better than the previous year's score of 82.1.

The implementation of the Company's GCG in 2023 is as follows:

1. The Company's participation in the Corporate Governance Perception Index (CGPI) program ranking organized by The Indonesia Institute for Corporate Governance (CGPI) successfully maintained the "Trusted Companies" predicate.
2. The Company conducted a self-assessment of corporate governance implementation individually based on the provisions of OJK Regulation No. 29/POJK.05/2020 regarding Amendments to OJK Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies and SEOJK No. 15/SEOJK.05/2016 concerning the Report on the Implementation of Good Corporate Governance for Financing Companies, conducted twice a year.

- The Company conducted a self-assessment of corporate governance implementation for the Mandiri Group based on the provisions of OJK Regulation No. 18/POJK.03/2014 and SEOJK No.15/SEOJK.03/2015 regarding Integrated Governance Application for Financial Conglomerates, conducted twice a year.

The implementation of GCG certainly plays a crucial role in fostering the growth of the company. As steps to achieve the Company's vision and mission in 2023, several initiatives have been undertaken to support the establishment of good GCG quality:

- Refinement and updating of policies and procedures to align with evolving tasks, responsibilities, and dynamic conditions.
- To support business processes and enhance the company's integrity, in 2023, SNI ISO 27001 IT Security Management certification was conducted for MTF 1Access. Additionally, plans were made for the implementation of anti-bribery through SNI ISO 37001 Anti-Bribery Management System (SMAP) certification.
- The company also fulfilled the Anti Money Laundering (AML) system to identify and analyze transactions and debtor profiles as part of regulatory reporting compliance and as an implementation of POJK No. 8 of 2023 regarding the Implementation of Anti-Money Laundering Programs, Prevention of Terrorism Financing, and Prevention of Financing of Weapons of Mass Destruction in the Financial Services Sector.

Change in the Composition of the Board of Directors

In 2023, MTF did not make any changes to the composition of the Board of Directors, so the arrangement and composition of the Board of Directors as of December 31, 2023, are as follows:

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

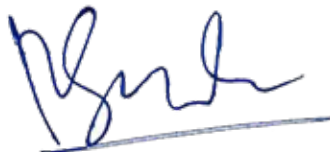
Appreciation

The Board of Directors expresses gratitude for the trust placed by the Shareholders in conducting the Company's business activities. The guidance and input provided by the Board of Commissioners supports the Board in achieving the business objectives set.

The Board of Directors extends its highest appreciation for the dedication and collaboration of the entire Management and Officers of MTF throughout the fiscal year 2023. The Board of Directors also extends its utmost appreciation to other stakeholders, including regulators, customers, business partners, and others. Thank you for the support provided, especially in optimizing the Company's performance and implementing good corporate governance.

Jakarta, April 17, 2024

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



Pinohadi G. Sumardi

President Director

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Board of Commissioners

Fendy Eventius Mugni
Independent Commissioner

Rico Adisurja Setiawan
President Commissioner

Totok Priyambodo
Commissioner



Board of Directors

R. Eryawan Nurhariadi
Director

Pinohadi G. Sumardi
President Director

William Francis Indra
Director



Statement Letter of Members of The Board of Commissioners Regarding Responsibility for The 2023 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 2023 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 17, 2024

Board of Commissioners



Rico Adisurja Setiawan
President Commissioner



Fendy Eventius Mugni
Independent Commissioner

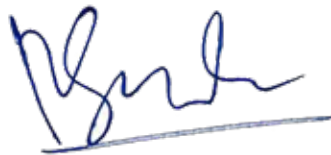
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Jakarta, April 17, 2024

Board of Directors



Pinohadi G. Sumardi
President Director



R. Eryawan Nurhariadi
Director



William Francis Indra
Director

Executive Officer (Chief)

Afri Feder Fauzi

Chief

B. Perana Citra Ketaren

Chief

Johanes Barus

Chief



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03

Company Profile





General Information and Company Identity

Name	PT Mandiri Tunas Finance
Date of Establishment	May 17, 1989 (Under the name of PT Tunas Financindo Corporation)
Legal Status	Limited Liability Company (LLC)
Predecessor	PT Tunas Financindo Corporation (1989) PT Tunas Financindo Sarana (2000)
Products and Services	Motor vehicle financing for both retail customers and businesses, encompassing new cars, large motorcycles, commercial vehicles, heavy equipment, and multi-finance.
Line of Business	Investment financing, working capital, multi-purpose, and other financing activities under the approval of the Financial Services Authority (OJK).
Ownership	PT Bank Mandiri (Persero) Tbk (51,00%) PT Tunas Ridean (49,00%)
Legal Basis of Establishments	Deed No. 262 dated May 17, 1989, executed by Notary Misahardi Wilamarta, S.H., a Notary in Jakarta, has been ratified by the Minister of Justice in Decree No. C2-4868.HT.01.01.TH.89 dated June 1, 1989, and announced in the State Gazette of the Republic of Indonesia No. 57, Supplement No. 1369 dated July 18, 1989.
Basic Capital	Rp1.000.000.000.000 (One Trillion Rupiah)
Capital Allocation	Rp250.000.000.000 (Two Hundred and Fifty Billion Rupiah)
Bond Listing Market	Indonesia Stock Exchange (IDX)
Ticker Code	TUFI
Head Office	3A Floor, Graha Mandiri Jl. Imam Bonjol No.61 Menteng, Central Jakarta DKI Jakarta 10310, Indonesia Telephone : +61 21 230 5608 Fax. : +61 21 230 5618
Corporate Secretary	Arif Reza Fahlepi E-mail : corporate.secretary@mtf.co.id Website : www.mtf.co.id
Social Media	Facebook : Mandiri Tunas Finance Instagram : @mandiritunasfinance Linkedin : Mandiri Tunas Finance Whatsapp : 08111455740 Youtube : Mandiri Tunas Finance Tiktok : @mandiritunasfinance
Customer Support	E-mail : customer.service@mtf.co.id (Monday-Friday, 08.30-17.30 Western Indonesia Time) Care Center : 1500059 (Monday-Friday, 08.00-17.00 Western Indonesia Time)
Number of Employees	3,328 Employees (2023)
Business Network	124 Branch offices 9 Non-Branch Representative Offices
Mobile Application	1. MTF Mobile 2. MTF 1 Access 3. MTF Mobile Apps; a. Mobile Survey b. Mobile Collection c. Mobile License Plate d. MTF Report e. MTF OSR 4. HC EAZY

Brief Company History



Establishment History and MTF Development

In the early days of its establishment, the Company operated in the motor vehicle financing provision facilities, which initially targeted at the Tunas Ridean Group owned Dealer network consumers. Along with the development of business portfolio, PT Tunas Financindo Corporation changed its name to PT Tunas Financindo Sarana in 2000. Since the early days of company's establishment until 2009, the Company's share ownership was held by PT Tunas Ridean which was the biggest independent automotive group in Indonesia, with more than 100 branch offices across the country. In 2009, Company took a strategic approach towards business development in expanding the market reach and strengthening the capital structure so it may optimize the potency to compete in Indonesian automotive financial institution scheme. The step taken was the Company's acquisition by PT Bank Mandiri (Persero) Tbk as one of the State-owned Enterprises SOE which operates in banking sector with vast business network and large sum of customers. PT Bank Mandiri (Persero) Tbk made a 51.00% share of Tunas Ridean Group

acquisition and changing the Company's name to PT Mandiri Tunas Finance, which followed by Company restructuring. Along with the acquisition, PT Tunas Ridean's owned the 49.00% of total shares. Upon the Company restructuring and the onset of 2 (two) big business entities in automotive and banking industries, the Company was required to develop progressively and be sustainable to be a reliable financing institution in Indonesia, and being capable to be the leader in its market segment.

With that overhaul, the Company managed to accelerate the business by executing the necessary improvements. These improvements were made possible by the focused performance on automotive, heavy machinery and multipurpose sector funding industries. In the automotive financing segment, the Company provided funding for new cars, large motorcycles, commercial vehicles, and heavy machineries. In accordance with The Financial Services Authority (OJK) Regulation No. 7/POJK.05/2022 to create a resilient, contributable, inclusive, also keeping a stable and sustainable monetary system

financing industry, Company came up with other mean of funding, specifically multipurpose funding to meet various public needs.

Other than utilizing the financial resources from the bank as to develop the business, Company also issued and listed bond. The history of Company's bond issue started from Bond I until the year of 2011 which at times was listed in the Surabaya Stock Exchange before it merged with Jakarta Stock Exchange to become Indonesia Stock Exchange (IDX). The Company also did a Bond Listing in Indonesia Stock Exchange until Bond VI. Afterwards, the Company also issued a Public Offering of Continuing Bond I Phase I in 2013, Public Offering of Continuing Bond I Phase II in 2014, Public Offering of Continuing Bond I Phase III in 2015, Public Offering of Continuing Bond II Phase I in 2015, Public Offering of Continuing Bond II Phase II in 2016, Public Offering of Continuing Bond III Phase I in 2016, Public Offering of Continuing Bond III Mandiri Tunas Finance Phase II in 2017, Public Offering of Continuing Bond IV Phase I Mandiri Tunas Finance in 2019, Public Offering of Continuing Bond IV Phase II Mandiri Tunas Finance in 2019, Public Offering of Continuing Bond V Phase I Mandiri Tunas Finance in 2020, Public Offering of Continuing Bond V Phase II Mandiri Tunas Finance in 2020, Public Offering of Continuing Bond V Phase I Mandiri Tunas Finance in 2021, Public Offering of Continuing Bond V Phase II Mandiri Tunas Finance in 2021, Public Offering of Continuing Bond V Phase III Mandiri Tunas Finance in 2022, Public Offering of Continuing Bond VI Phase I Mandiri Tunas Finance in 2023, and Public Offering of Continuing Bond VI Phase II Mandiri Tunas Finance in 2023.

With the all the efforts and hard-works put by the Company so far, in the end, remarkable results came into fruition. It was proven by the increase in Company's credit ranking given by PT Pemeringkat Efek Indonesia (Pefindo) of idBBB+ (triple B plus) in 2003, to idAA (double AA) in 2012. In 2013, 2014, and 2015, Pefindo continued to give idAA (double A) rank. In the end of 2016, Company was capable to achieve a rank of idAA+ (double A plus), which then followed by the rank of idAAA (triple A) by the year of 2022. Company has hoped in accordance with its good credit rating, to suppress the interest expense which impacted the Company's financial management strategy to be more efficient so it may encourage optimum business performance.

By providing easy, innovative, and competitive financing facilities and solutions for consumers to achieve their dreams of owning a new car, large motorcycle, fulfilling commercial vehicle needs, and heavy equipment to support business activities, as well as financing and operational leasing, and multipurpose education, the Company remains committed to prioritizing customer service in terms of providing convenience, especially supported by branch offices throughout Indonesia and high-quality human resources, as well as adequate infrastructure facilities.

An Automotive Financing Company Oriented towards Meeting Community Credit Needs

With the vision of "To be your Trusted Financing Partner," the company strives to understand the community's financing needs by not only offering a diverse range of financing products but also providing added value to ensure effective and efficient processes. Additionally, we continually focus on affordability by expanding our business footprint across Indonesia. Given Indonesia's demographic, which still emphasizes the commodities sector and Small and Medium Enterprises (SMEs), the company aims to meet the demand for modernizing vehicles and heavy production equipment to support commercial activities, leasing, and other needs. This represents potential that the company must maximize to create strong synergies for Indonesia's economic activities.

Optimal Performance

Enhancing the quality and professionalism of human resources is crucial in achieving peak performance targets. To this end, the company implements a comprehensive cadet program to cultivate top-tier human resources capable of occupying strategic positions within the organization. Among the steps taken is the organization of Supervisor Development Program (SDP), Management Development Program (MDP), and Senior Manager Development Program (SMDP) as career development initiatives, incorporating educational and training programs to identify the best candidates internally. The company also hosts a Management Trainee (MT) program, which serves as a selection process for new employees, providing education and training to enhance human resource competencies, grooming them to become Future Leaders of the company with strong capabilities and high loyalty. Additionally, the

Company continuously improves and refines systems and operational procedures, upholds the Perwira MTF culture, maximizes employee performance, and undertakes various efforts to minimize fraud, all aimed at achieving the company's vision and mission.

The Best and Reliable Performance

The Company has gained a strong support from the holding company of Bank Mandiri and Tunas Ridean, whether it is a financial support, or supports regarding financing products market penetration through nurturing potential segments. As a holding company, Bank Mandiri has encouraged the Company's growth and sustainability by pushing the improvement on market penetration through Bank Mandiri's network of 139 branch offices and 2,104 sub-branch offices spanned across Indonesia. Apart from unwavering support from the holding company, Company sustainably improve and widen the collaboration through all motor vehicle Exclusive Licensee Agent (APM) and dealer network, as well as business partners across all Company's marketing office region to improve funding market share. Nowadays, Company has collaborated with almost all APM so that the Company is able to provide funding for all vehicle brand needed by the consumers. This acts as a prove that APM, dealers, and business partners put a strong trust toward the Company. Facilitated by those collaborative efforts, the Company can provide more types of motor vehicle for the consumers as well as the ease of market

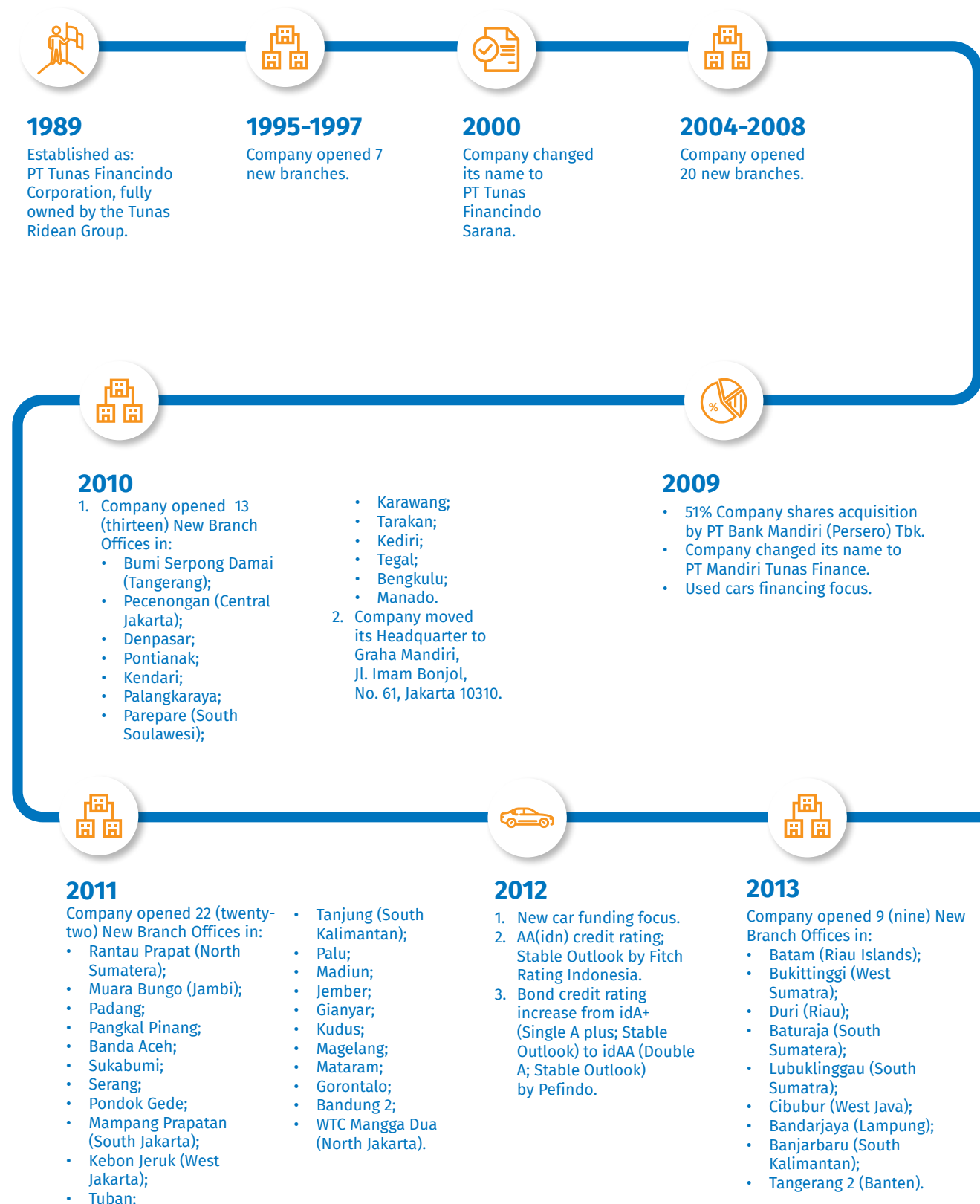
penetration across many different regions of Company's marketing offices. Through the support and assistance, and harmonious collaboration conducted by the holding company and all business partners, Company was able to be the Top 3 Car Financing Company in Indonesia with the credit rating of idAAA.

Information About Name Change

As described, the Company was legally established on May 17, 1989 under the name of PT Tunas Financindo Corporation. Along with the increasing number of business portfolio, on August 18, 2000, PT Tunas Financindo Corporation changed its name to PT Tunas Financindo Sarana based on Notarial Deed No. 49 made before Adam Kasdarmadji S.H., M.H., Notary, in Jakarta. This Deed of Modification was approved by The Minister of Law and Legislation under The Ministerial Decree No. C-21195HT.01.04.TH2000 dated September 22, 2000. In 2009, Tunas Ridean Group as founder decided to widen the market reach and strengthen the capital structure with the Company's acquisition by PT Bank Mandiri (Persero) Tbk. PT Bank Mandiri (Persero) Tbk had acquired 51.00% of Company's shares with the rest of 49.00% shares still held by PT Tunas Ridean. Related to that, in June 29, 2009, the Company changed its name to PT Mandiri Tunas Finance based on the Articles of Association in accordance with Notary Deed No. 181 made before Dr. Irawan Soerodjo, S.H., M.Si., Notary, in Jakarta.



Milestones





2021

Company MTF back on track succeeded to provide positive values towards stakeholders with an amount of gained net profit of Rp245.88 billion.



2022

- MTF launched MTF 1 Access as an assistance to bring up fast and easy services.
- Company rank increase given by Perfindo of idAAA (Triple A)
- Company achieved the best MTF net profit of Rp750 billion.



2023

- MTF presented a new solution in digital based customer service namely, MTF Digital Service & MTF Mobile
- MTF set a record profit of Rp1.16 trillion and Rp32.69 trillion of funding disbursal
- MTF successfully maintained the Company's rating from Pefindo at idAAA.



2020

MTF supported the National Economic Recovery (PEN) as an effort of Indonesian Government in facing COVID-19 pandemic through restructuring credit payments for customers, with a total sum up to Rp13.15 trillion.



2019

- Collaboration with Mandiri Taspen.
- Company launched a new multipurpose funding with a brand of "Cash Aja".
- Company launched Customer Experience Lounge.
- Company inaugurated MTF Cabang Pluit and Regional IX Office & Balikpapan Branch Office.



2018

- Channeling Fintech.
- Working capital funding.
- Financing through online dealer.
- Factoring funding.
- Company Inaugurated Ungaran Branch Office: Implementation of Centralization of Input Processes (SPRINT).
- Company minimized cost of fund through offshore funding and asset purchase.
- Company opened 3 branch offices: Medan 2, Pekanbaru 2, and Ungaran.



2014

1. Company launched Mandiri KKB
2. Company Expanded Its Regional Offices from 6 to 9 Regional Offices.
3. Company 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);
 - Mojokerto (East Java).



2015

1. Company opened 5 New Branch Offices in:
 - Sintang (West Kalimantan);
 - Sampit (Central Kalimantan);
 - Mamuju (West Sulawesi);
 - Kotamobagu (North Sulawesi);
 - Kupang (NTT).
2. 20 Satellite Offices located in Bank Mandiri Branch Offices.



2016

1. Company launched multipurpose products.
2. Company established an addition payment channel through retailer.
3. Company opened 3 New Branch Offices in:
 - Bandung (West Java);
 - Lebak Bulus (Jakarta);
 - Luwuk (Central Sulawesi) and
 - 1 Satellite Office in Bandar Lampung.
4. Perfindo credit rating increase to idAA+



2017

- Company conducted an offshore syndication to Singapore, Taiwan, and Japan.
- Servicing BSM OTO synergy.
- Company opened New Branch Offices in Banyuwangi, Ketapang, Sorong, Jayapura, and Ambon.

Company's Vision, Mission, Culture, and Core Value



Vision



To Be Your Trusted Financing Partner

atau

Menjadi Mitra Pembiayaan Terpercaya Anda



Trustworthiness is a DNA of any Financing Institutions. Thus, the Company is committed to keep on nurturing the trust of all Company's customer. Company envisions that sustainable business development is a business development that pays a meticulous attention towards all customer's needs and point of views. Therefore, the Company positions itself as a partner and a true friend in every single of the customer's financial steps.



Provide Reliable Fast & Easy Services to Customer

atau

Memberikan Pelayanan yang Cepat dan Mudah yang dapat Diandalkan kepada Pelanggan



The Company firmly believes that trust was built upon a responsive and reliable services. Through this mission, the Company continues on improving the service swiftness and quality as well as, ensuring every interaction will provide a pleasing customer experience.



Mission

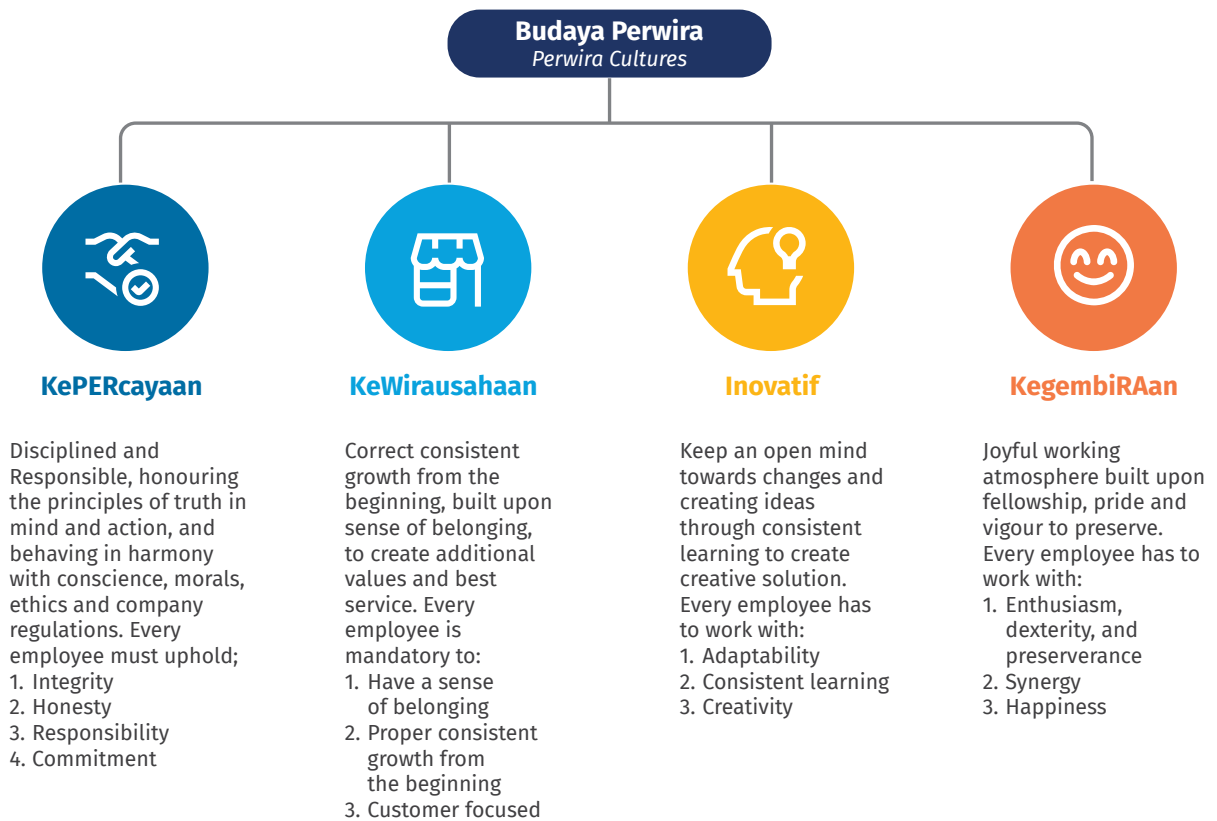


REVIEW

In 2022, the Company has a Vision of "To be the Most Progressive and Reliable Multifinance in Indonesia" and a Mission of "To be oriented in communities' credit needs fulfilment to enhance the nation's welfare and to conserve the ecosystem; To give benefits and optimum values towards stakeholders; Building a dedicated and professional human resources through PERWIRA working culture; and to be an enjoyable and triumphal in carrying out every duties to achieve the best feats". Then, the Company proceeded to formulate and set the Vision and Mission update in 2023.

Company Culture

The Company Culture at PT Bank Mandiri (Persero) Tbk and PT Tunas Ridean is shaped by the AKHLAK Core Values and I-CARE principles, collectively known as the “PERWIRA Culture.” This culture was initially developed on December 11, 2009, and further refined on June 18, 2019. The PERWIRA Culture is based on four core values: Trust, Entrepreneurship, Innovation, and Excitement, encompassing a total of thirteen key behaviors that all employees are expected to uphold consistently and persistently.



Line of Business as well as Products and Services

Business Activities

Referred to The Financial Services Authority of the Republic of Indonesia regulation No. 35 Year 2018 about Financing Company Business Operation, the Company has conducted business activities as follows:

Business Activity	Note
Investment Financing	Has Been Conducted
Working Capital Financing	Has Been Conducted
Multipurpose Financing	Has Been Conducted
Other financing business activities under The Financial Services Authority approval	Has Been Conducted

Supporting Business Activities

Aside from business activities mentioned, Company can conduct Operating Lease and/or service-fee based activities as long as still under the legislation in the financial service sector.

Business Activities Conducted as well as Products and Services

Nowadays, the Company operates in investment financing, working capital, multi-purposes, factoring, and other business activities under the approval of The Financial Service Authorities. Based on Financial Accounting Standards (FAS) 5 (2009 Amendment) about "Operation Segment", business segments were categorized into customer and product category, which is fleet and retail, as well as other segments as a calculation which cannot be allocated into the mentioned two segments.

Investment Financing

Is a financing effort of capital products and services which needed to carry out business/investment activities, rehabilitation, modernization, expansion, or investment/business relocation given by the Debtor.

Working Capital Financing

Is a financing effort to fulfil the need of expenditure in one business activity cycle of the Customers, by providing financing threshold towards the Customer that is committed and advised.

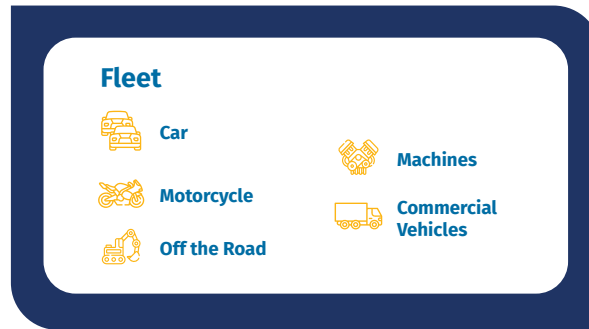
Retail Financing



Retail Financing refers to financing provided to customers who apply for financing through MTF Branch Offices using a Credit Scoring menu. Retail financing is offered to the target market to finance the purchase of motor vehicles, including new passenger cars, used passenger cars, and even financing for bodywork. In retail financing, administrative and insurance costs are borne by the customer, with the magnitude depending on the financing period and separately determined within the financing products/packages provided during the financing period. Risk mitigation through insurance participation is mandatory for financed assets.

The presence of retail financing aims to provide customers with convenience in owning vehicles at competitive costs, offering a diverse range of products suitable for customers' needs and capabilities through installment payments.

Fleet Financing



Fleet Financing is financing provided to customers managed by the Corporate Fleet Division, with the provision that the Financing Limit (Batas Pemberian Pembiayaan/BPP) is given to 1 (one) Debtor or 1 (one) group of Obligors, both corporate entities and individuals. Fleet financing is divided into 2 (two) books: Investment Financing and Working Capital Financing.

Fleet financing aims to meet the needs of companies or legal entities in supporting business activities, promoting the development of industrial sectors and infrastructure, Mandiri Tunas Finance, through its Corporate Fleet Division, provides various financing facilities such as:

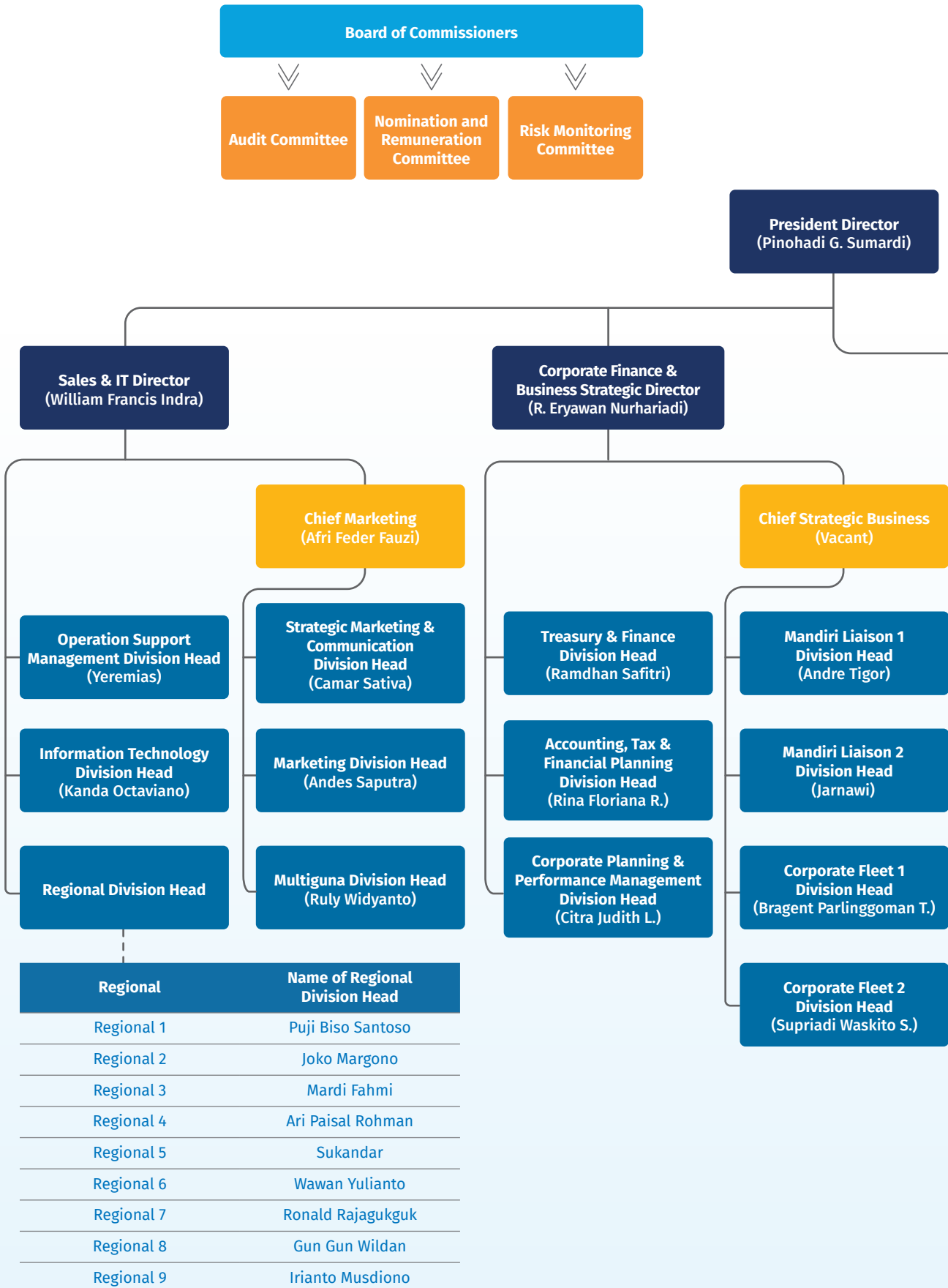
1. Large-scale financing
2. Cars Ownership Program (COP) financing
3. Motorcycles Ownership Program (MOP) financing
4. Operational vehicle financing
5. Financing for heavy equipment and machinery

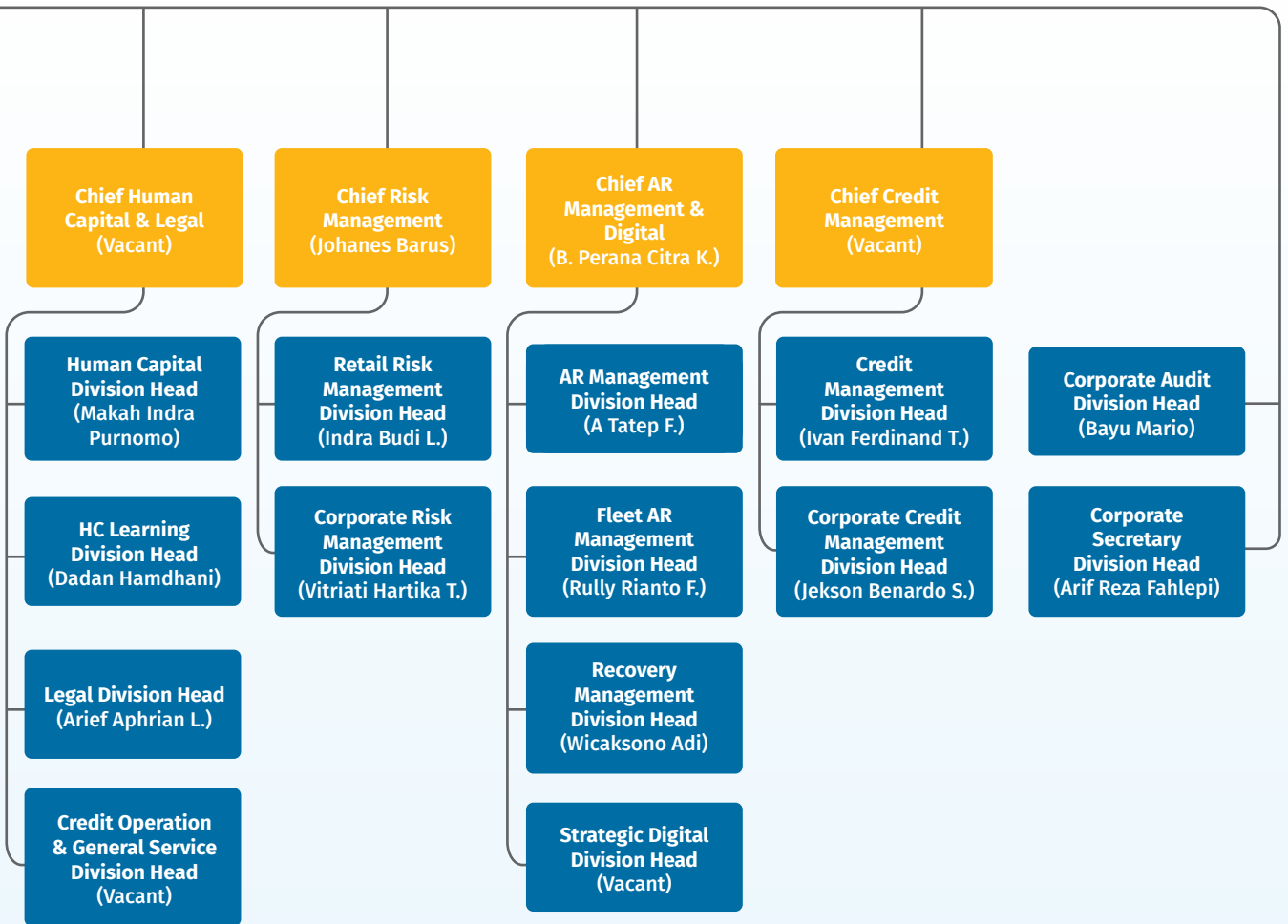
Association Membership

To strengthen the business, MTF joined the organization membership, which are:

Name of Organization	Scope	MTF Position	MTF Roles and Contributions
Association of Indonesian Financing Companies (APPI)	National	Member	Increasing Indonesian economical stance form automotive sector
PT Rapi Utama Indonesia (RAPINDO)	National	Member	Encouraging business healthy, transparent, and accountable practices in financial services
Indonesian Chamber of Commerce and Industry (KADIN)	National	Member	As an interesting and strategic partner for business, commercial and investment activities

Structure of Organization





Profile of The Board of Commisioners

In 2023, there was a change in the composition of the Board of Commissioners. As per the decision of Shareholders outside the Annual General Meeting to convene the Annual General Meeting (Circular Resolution) based on the Statement of Decision of the Annual General Meeting No. 137 dated June 28, 2023, Fendy Eventius Mugni was appointed as an Independent Commissioner, replacing Ravik Karsidi. Thus, the composition of the Board of Commissioners as of December 31, 2023, is as follows:

1. President Commissioner: Rico Adisurja Setiawan
2. Commissioner: Totok Priyambodo
3. Independent Commissioner: Fendy Eventius Mugni



RICO ADISURJA SETIAWAN
President Commissioner

Place and Date of Birth/Age
Born in 1971, in Jakarta
Aged 52 as of December 2023

Nationality
Indonesian

Domicile
Central Jakarta

Educational Background	<ul style="list-style-type: none"> • Master of Business Administration from Woodbury University (1994) • Bachelor of Science from University of Southern California (1992)
Certification	Basic Financing Certification for Commissioners
Training in 2023	"A New Era of Financing" National Seminar
Legal Basis of Appointment	<p>Was initially appointed as President Commissioner during the Annual General Meeting on April 26, 2017, based on the Statement of Decision of the Annual General Meeting No. 23 dated April 26, 2017. His position as President Commissioner became effective through a Copy of the Decision of the Board of Commissioners of the Financial Services Authority No. KEP-471/NB.11/2017 dated August 21, 2017, regarding the Assessment Results of the Competence and Suitability of Rico Adisurja Setiawan as President Commissioner.</p> <p>His second appointment as President Commissioner occurred during the Annual General Meeting on February 17, 2020, based on the Statement of Decision of the Annual General Meeting No. 28 dated February 25, 2020.</p> <p>He was reappointed for a third term as President Commissioner of Mandiri Tunas Finance during the Shareholders' Decision outside the Annual General Meeting to convene the Annual General Meeting (Circular Resolution) based on the Statement of Decision of the Annual General Meeting No. 137 dated June 28, 2023.</p>
Term of Office	<ul style="list-style-type: none"> • From April 26, 2017, until the closing of the Annual General Meeting for the 2019 Financial Year (First Term). • From February 17, 2020, until the closing of the Annual General Meeting for the 2022 Financial Year (Second Term). • From June 28, 2023, until the closing of the Annual General Meeting for the 2025 Financial Year (Third Term).
Concurrent Position	<ul style="list-style-type: none"> • 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 (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) • President Director of PT Tunas Mobilindo Parama (1997-present)
Professional Background	<ul style="list-style-type: none"> • 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) • Director of PT Tunas Ridean (1996-1998, 2001-2010) • Director of PT Tunas Financindo Corporation (now PT Mandiri Tunas Finance) (1995-1999) • Management Consultant at Prasetio Utomo Arthur Andersen (1995-1996)
Affiliate Relationship	While does not have any affiliation with members of the Board of Commissioners and the Board of Directors, he serves as the President Director of PT Tunas Ridean, which is a shareholder of the Company.
Share Ownership	As of December 31, 2023, does not hold any shares in the Company.



TOTOK PRIYAMBODO
Commissioner

Place and Date of Birth/Age
Born in 1974, in Surabaya
Aged 49 as of December 2023

Nationality
Indonesian

Domicile
South Jakarta

Educational Background	Bachelor of Civil Engineering from the Bandung Institute of Technology (1997)
Certification	Basic Financing Certification for Commissioners
Training in 2023	<ul style="list-style-type: none"> Webinar on "Leadership in Changing Atmosphere" organized by the Indonesian Financial Services Association (APPI). International Seminar on "Multifinance Indonesia: Welcoming The Great Opportunities After Pandemic" organized by the Indonesian Financial Services Association (APPI).
Legal Basis of Appointment	Was appointed as a Commissioner of Mandiri Tunas Finance for the first time based on the decision of Shareholders outside the Annual General Meeting to convene the Annual General Meeting (Circular Resolution) according to the Statement of Decision of the Annual General Meeting No. 22 dated June 17, 2022. His position as Commissioner became effective through a Copy of the Decision of the Board of Commissioners of the Financial Services Authority No. KEP-60/KDK.05/2022 dated December 26, 2022, regarding the Assessment Results of the Competence and Suitability of Totok Priyambodo as Commissioner.
Term of Office	Served as a Commissioner of Mandiri Tunas Finance from June 17, 2022, until the closing of the Annual General Meeting for the 2024 Financial Year (First Term).
Concurrent Position	Senior Executive Vice President (SEVP) of Commercial Banking at Bank Mandiri (November 2020 to March 2024)
Professional Background	<ul style="list-style-type: none"> Senior Executive Vice President (SEVP) of Commercial Banking at PT Bank Mandiri (Persero) Tbk since November 2020. Commissioner of PT Mandiri AXA General Insurance from May 2020 to January 2023. Group Head of Commercial Banking 6 at PT Bank Mandiri (Persero) Tbk from January 2019 to November 2020. Group Head of Middle Corporate 6 at PT Bank Mandiri (Persero) Tbk from April 2018 to January 2019. Executive Business Officer of Commercial Banking at PT Bank Mandiri (Persero) Tbk from April 2017 to March 2018. Started his career at PT Bank Mandiri (Persero) Tbk in 2004.
Affiliate Relationship	Does not have any affiliation with members of the Board of Commissioners and the Board of Directors. However, he serves as the Senior Executive Vice President (SEVP) of Commercial Banking at PT Bank Mandiri (Persero) Tbk, which is a shareholder of the Company.
Share Ownership	As of December 31, 2023, does not hold any shares in the Company.



FENDY EVENTIUS MUGNI
Independent Commissioner

Place and Date of Birth/Age
Born in 1972, in Tello Island
Aged 51 as of December 2023

Nationality
Indonesian

Domicile
Bogor

Educational Background	<ul style="list-style-type: none"> • Master of Electrical Engineering from the Universitas Kristen Indonesia (2020) • Bachelor of Telecommunication Engineering from Universitas Kristen Indonesia (2001)
Certification	Basic Financing Certification for Commissioners
Training in 2023	None
Legal Basis of Appointment	<p>Was appointed as an Independent Commissioner of Mandiri Tunas Finance for the first time based on the decision of Shareholders outside the Annual General Meeting to convene the Annual General Meeting (Circular Resolution) according to the Statement of Decision of the Annual General Meeting No. 137 dated June 28, 2023.</p> <p>His position as an Independent Commissioner became effective through the Decision of the Board of Commissioners of the Financial Services Authority No. 13/KDK.06/2023 dated December 8, 2023, regarding the Assessment Results of the Competence and Suitability of Fendy Eventius Mugni as an Independent Commissioner.</p>
Term of Office	Served as an Independent Commissioner of Mandiri Tunas Finance from June 28, 2023, until the closing of the Annual General Meeting for the 2025 Financial Year (First Term).
Concurrent Position	Independent Commissioner of PT Hotel Indonesia Natour (Persero) (2015-Present).
Professional Background	<ul style="list-style-type: none"> • Independent Commissioner of PT Hotel Indonesia Natour (Persero) since 2015. • Country Manager of PT Eflag Solutions Indonesia from 2012 to 2014. • Project Engineer at Nokia Siemens Networks Indonesia from 2006 to 2012.
Statement of Independence	Declared his statement of independence on September 20, 2023.
Affiliate Relationship	Does not have any affiliation with members of the Board of Commissioners and the Board of Directors.
Share Ownership	As of December 31, 2023, does not hold any shares in the Company.

Profile of The Board of Directors

In 2023, there were no changes in the composition and membership of the Board of Directors. According to the decision of Shareholders outside the Annual General Meeting to convene the Annual General Meeting (Circular Resolution) based on the Statement of Decision of the Annual General Meeting No. 137 dated June 28, 2023, Pinohadi G. Sumardi was reappointed for a second term as President Director. Therefore, the composition of the Board of Directors as of December 31, 2023, is as follows:

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



PINOHADI G. SUMARDI
President Director

Place and Date of Birth/Age
Born in 1970, in Bandung
Age 53 as of December 2023

Nationality
Indonesian

Domicile
South Jakarta

Educational Background	<ul style="list-style-type: none"> • Master of International Business Finance from IPMI International Business School (2003) • Bachelor of Finance Management from Universitas Padjadjaran (1993)
Certifications	<ul style="list-style-type: none"> • Certified Financing Expert for Directors (SPPI) • Certified Banking Risk Management (LSPP) • Treasury Dealer Certification (ACI Forexindo)
Training in 2023	<ul style="list-style-type: none"> • Economic Outlook 2023 Seminar on "Maintaining Economic Momentum Amid Uncertainty" organized by CNBC Indonesia. • National Seminar on "Micro Financing and Human Resources in the Era of Society 5.0" organized by the Indonesian Financial Services Association (APPI). • International Seminar on "The Future of Digitalization in the Multifinance Industry" organized by the Indonesian Financial Services Association (APPI).
Legal Basis of Appointment	<p>Appointed as President Director of Mandiri Tunas Finance for the first time occurred during an Extraordinary General Meeting (Circular Resolution) based on the Statement of Decision of Shareholders No. 6 dated October 9, 2020.</p> <p>His position as President Director became effective through a Copy of the Decision of the Board of Commissioners of the Financial Services Authority No. KEP-368/NB.11/2020 dated November 10, 2020, regarding the Assessment Results of the Competence and Suitability of Pinohadi G. Sumardi as President Director.</p> <p>He was reappointed for a second term as President Director of Mandiri Tunas Finance based on the decision of Shareholders outside the Annual General Meeting to convene the Annual General Meeting (Circular Resolution) according to the Statement of Decision of the Annual General Meeting No. 137 dated June 28, 2023.</p>
Term of Office	<ul style="list-style-type: none"> • From October 9, 2020, to the closing of the Annual General Meeting for the 2022 Financial Year (First Term). • From June 28, 2023, to the closing of the Annual General Meeting for the 2025 Financial Year (Second Term).
Concurrent Position	Does not hold any concurrent position within the Company and other institutions.
Professional Background	<ul style="list-style-type: none"> • Head of the International Network & Development Department at PT Bank Mandiri (Persero) Tbk from 2019 to 2020. • General Manager of the Cayman Islands Branch Office at PT Bank Mandiri (Persero) Tbk from 2012 to 2019. • Head of the Banking Book Management Department at PT Bank Mandiri (Persero) Tbk from 2010 to 2012. • Foreign Exchange Chief Dealer at PT Bank Mandiri (Persero) Tbk from 2004 to 2010.
Affiliate Relationship	Does not have any affiliation with members of the Board of Commissioners, the Board of Directors, and shareholders.
Share Ownership	As of December 31, 2023, does not hold any shares in the Company.



R. ERYAWAN NURHARIADI
Director

Place and Date of Birth/Age
Born in 1971, in Semarang
Age 52 as of December 2023

Nationality
Indonesian

Domicile
South Jakarta

Educational Background	<ul style="list-style-type: none"> • Master of Management from Universitas Atma Jaya Jakarta (2001) • Bachelor of Management Economic from Universitas Atma Jaya Yogyakarta (1994)
Certifications	<ul style="list-style-type: none"> • Financing Expert Certification for Directors (SPPI) • Banking Risk Management Certification (LSPP)
Training in 2023	<ul style="list-style-type: none"> • National Seminar "Micro Financing and Human Resources in the Era of Society 5.0" organized by the Indonesian Financial Services Association (APPI). • International Seminar "The Future of Digitalization in the Multifinance Industry" organized by the Indonesian Financial Services Association (APPI). • International Seminar "Multifinance Indonesia: Welcoming The Great Opportunities After Pandemic" organized by the Indonesian Financial Services Association (APPI).
Legal Basis of Appointment	<p>First appointed as a Director of Mandiri Tunas Finance was based on the decision of Shareholders outside the Annual General Meeting to convene the Annual General Meeting (Circular Resolution) according to the Statement of Decision of the Annual General Meeting No. 15 dated March 29, 2021.</p> <p>His position as a Director became effective through a Copy of the Decision of the Board of Commissioners of the Financial Services Authority No. KEP-44/KDK.05/2021 dated August 31, 2021, regarding the Assessment Results of the Competence and Suitability of R. Eryawan Nurhariadi as a Director.</p>
Term of Office	March 29, 2021, until the closing of the Annual General Meeting for the 2023 Financial Year (First Term).
Concurrent Position	Does not hold any concurrent position within the Company and other institutions.
Professional Background	<ul style="list-style-type: none"> • Executive Business Officer, SME Banking Group, PT Bank Mandiri (Persero) Tbk (2018-2021). • Supervisor Board, Mandiri Cooperation, PT Bank Mandiri (Persero) Tbk (2020-2021). • Portfolio & Capability Management, SME Banking Group, Banking Department Head, PT Bank Mandiri (Persero) Tbk (2015-2018). • Sales & Monitoring Business Banking I, Group Department Head, PT Bank Mandiri (Persero) Tbk (2008-2015).
Affiliate Relationship	Does not have any affiliation with members of the Board of Commissioners, the Board of Directors, and shareholders.
Share Ownership	As of December 31, 2023, does not hold any shares in the Company.



WILLIAM FRANCIS INDRA
Director

Place and Date of Birth/Age
Born in 1982, in Karawang
Aged 41 as of December 2023

Nationality
Indonesian

Domicile
Tangerang

Educational Background	<ul style="list-style-type: none"> • Master of Management form Universitas Mercu Buana (2007) • Bachelor of Mathematics from Universitas Padjadjaran (2004)
Certification	Financing Expert Certification for Directors (SPP)
Training in 2023	<ul style="list-style-type: none"> • National Seminar on "Challenges of Financing in the Midst of Political Year" organized by the Indonesian Financial Services Association (APPI). • National Seminar on "Micro Financing and Human Resources in the Era of Society 5.0" organized by the Indonesian Financial Services Association (APPI). • National Seminar on "Economic Outlook 2024" organized by the Indonesian Financial Services Association (APPI).
Legal Basis of Appointment	<p>Initial appointment as a Director of Mandiri Tunas Finance was made based on the decision of Shareholders outside the Annual General Meeting to convene the Annual General Meeting (Circular Resolution), as per the Statement of Decision of the Annual General Meeting No. 15 dated March 29, 2021.</p> <p>His position as a Director became effective through a Copy of the Decision of the Board of Commissioners of the Financial Services Authority No. KEP-26/KDK.05/2021 dated July 6, 2021, regarding the Assessment Results of the Competence and Suitability of William Francis Indra as a Director.</p>
Term of Office	March 29, 2021, until the closing of the Annual General Meeting for the 2023 Financial Year (First Term)
Concurrent Position	Does not hold any concurrent position within the Company and other institutions.
Professional Background	<ul style="list-style-type: none"> • Chief of PT Mandiri Tunas Finance (2016-2021). • Head of IT & Business Excellence Management Division, PT Mandiri Tunas Finance (2013-2016). • Head of IT Operational & Planning Department, PT Mandiri Tunas Finance (2010-2013).
Affiliate Relationship	Does not have any affiliation with members of the Board of Commissioners, the Board of Directors, and shareholders.
Share Ownership	As of December 31, 2023, does not hold any shares in the Company.

Profile of Chief



B. PERANA CITRA KETAREN
Chief

Place and Date of Birth/Age
Born in 1977, in Bogor
Age 46 as of December 2023

Nationality
Indonesian

Domicile
Bogor

Educational Background	Bachelor of Accounting Economic from Universitas Parahyangan Bandung (2001)
Certification	Financing Expert Certification for Directors (SPPI)
Training in 2023	<ul style="list-style-type: none"> International Seminar "The Future of Digitalization in the Multifinance Industry" organized by the Indonesian Financial Services Association (APPI). National Seminar "Economic Outlook 2024" organized by the Indonesian Financial Services Association (APPI).
In the Office Since	Serving as Chief based on Board of Directors Decision No. 00099/SK-HCP.SVC/HC/VI/2023 dated June 30, 2023.
Concurrent Position	Does not hold any concurrent position within the Company and other institutions.
Professional Background	<ul style="list-style-type: none"> Head of Finance & Accounting Division, PT Mandiri Tunas Finance (2015-2016). Head of AR Management Division, PT Mandiri Tunas Finance (2013-2014). Head of AR Performance & Development Department, PT Mandiri Tunas Finance (2010-2012). Project Manager in the Operational Field, PT Mandiri Tunas Finance (2009-2010).
Affiliate Relationship	There is no affiliation with other Chiefs, Directors, Board of Commissioners members, or shareholders.
Share Ownership	As of December 31, 2023, does not hold any shares in the Company.



JOHANES BARUS
Chief

Place and Date of Birth/Age
Born in 1972, in Bukittinggi
Age 51 as of December 2023

Nationality
Indonesian

Domicile
East Jakarta

Educational Background	<ul style="list-style-type: none"> • Master of Management from Universitas Gadjah Mada Yogyakarta (2008) • Bachelor of Accounting Economic from Universitas Sumatera Utara (1996)
Certification	<ul style="list-style-type: none"> • Certification in Financing Expert for Directors (SPPI) • Certification in Banking Risk Management (LSPP)
Training in 2023	<ul style="list-style-type: none"> • Economic Outlook 2023 Seminar "Maintaining Economic Momentum Amid Uncertainty" organized by CNBC Indonesia. • BARA Risk Forum on "Enterprise Risk Management (ERM) and Cyber Security – How to Mitigate and Protect" organized by BARA. • International Seminar on "The Future of Digitalization in the Multifinance Industry" organized by the Indonesian Financial Services Association (APPI). • Webinar on "Leadership in a Changing Atmosphere" organized by the OJK Institute.
In the Office Since	Serving as Chief based on Board of Directors Decision No. 00100/SK-HCP.SVC/HC/VI/2023 dated June 30, 2023.
Concurrent Position	Does not hold any concurrent position within the Company and other institutions.
Professional Background	<ul style="list-style-type: none"> • Senior Executive Vice President (SEVP) Risk & Operation at PT Bank Mandiri Taspen (2020-2020). • Executive Credit Officer at PT Bank Mandiri (Persero) Tbk (2018-2020). • Chief Risk Officer at PT AXA Mandiri Financial Services (2015-2018). • Audit Manager at Wholesale Banking Audit II, PT Bank Mandiri (Persero) Tbk (2013-2015). • Head of Risk Management at Bank Mandiri Singapore (2011-2013).
Affiliate Relationship	There is no affiliation with other Chiefs, Directors, Board of Commissioners members, or shareholders.
Share Ownership	As of December 31, 2023, does not hold any shares in the Company.



AFRI FEDER FAUZI
Chief

Place and Date of Birth/Age
Born in 1981, in Jakarta
Age 42 as of December 2023

Nationality
Indonesian

Domicile
South Tangerang

Educational Background	Bachelor of Business Administration from Brawijaya University Malang (2004)
Certification	Certification in Financing Expert for Directors (SPPI)
Training in 2023	<ul style="list-style-type: none"> Economic Outlook 2023 Seminar "Sustaining Economic Momentum Amid Uncertainty" hosted by CNBC Indonesia. BARA Risk Forum on "Enterprise Risk Management (ERM) and Cyber Security – Strategies for Mitigation and Protection" organized by BARA. International Seminar on "The Future of Digitalization in the Multifinance Industry" conducted by the Indonesian Financial Services Association (APPI). Webinar on "Leadership in a Changing Atmosphere" organized by the OJK Institute.
In the Office Since	Serving as the Chief based on Board of Directors Decree No. 00101/SK-HCP.SVC/HC/VI/2023 dated June 30, 2023.
Concurrent Position	Does not hold any concurrent position within the Company and other institutions.
Professional Background	<ul style="list-style-type: none"> Strategic Marketing & Product Division Head PT Mandiri Tunas Finance (2018-2022) Marketing & Product Development Division Head PT Mandiri Tunas Finance (2015-2018) Marketing & Product Development Deputy Division Head PT Mandiri Tunas Finance (2014-2015) Dealer Relation Management Department Head PT Mandiri Tunas Finance (2013-2014) Branch Manager PT Mandiri Tunas Finance (2012-2013)
Affiliate Relationship	There is no affiliation with other Chiefs, Directors, Board of Commissioners members, or shareholders.
Share Ownership	As of December 31, 2023, does not hold any shares in the Company.

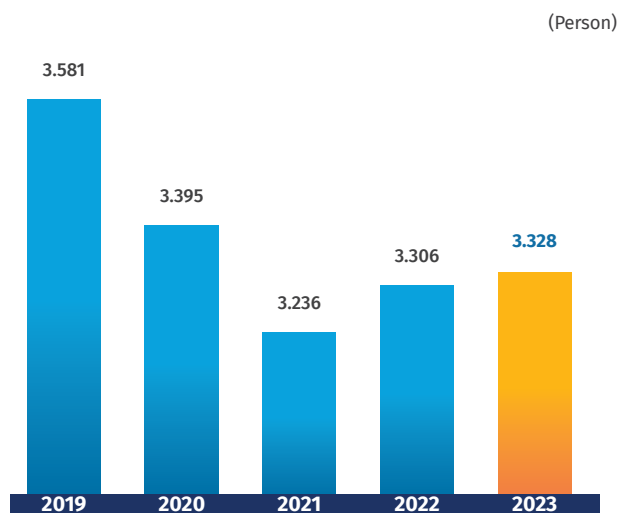
Division Head and/or Equivalent Position

Directorate	Position (One Level Below the Board of Directors)	Name
Under the Supervision of President Director	Corporate Audit Division Head	Bayu Mario
	Corporate Secretary Division Head	Arif Reza Fahlepi
Chief Human Capital & Legal	Human Capital Division Head	Makah Indra Purnomo
	HC Learning Division Head	Dadan Hamdhani
	Legal Division Head	Arief Aphrian Lambri
	Credit Operation & General Service Division Head	-
Chief Risk Management	Retail Risk Management Division Head	Indra Budi Laksana
	Corporate Risk Division Head	Vitriati Hartika T
Chief AR Management & Digital	AR Management Division Head	A Tatep Fathurohman
	Fleet AR Management Division Head	Rully Rianto F
	Recovery Management Division Head	Wicaksono Adi
	Strategic Digital Division Head	-
Chief Credit Management	Credit Management Division Head	Ivan Ferdinand Thanta
	Corporate Credit Management Division Head	Jekson Benardo Simanjuntak
Under the Supervision of Director of Sales & IT	Regional Division Head Regional 1	Puji Bisno Santoso
	Regional Division Head Regional 2	Joko Margono
	Regional Division Head Regional 3	Mardi Fahmi
	Regional Division Head Regional 4	Ari Paisal Rohman
	Regional Division Head Regional 5	Wawan Yuliyanto
	Regional Division Head Regional 6	Sukandar
	Regional Division Head Regional 7	Ronald Rajagukguk
	Regional Division Head Regional 8	Gun Gun Wildan
	Regional Division Head Regional 9	Irianto Musdiono
	Operation Support Management Division Head	Yeremias
Information Technology Division Head	Kanda Octaviano	
Chief Marketing	Strategic Marketing & Communication Division Head	Camar Sativa
	Marketing Division Head	Andes Saputra
	Multiguna Division Head	Ruly Widyanto
	Multiguna Advisor Division Head	I Ketut Suwitra
Under the Supervision of Director of Corporate Finance & Business Strategy	Treasury & Finance Division Head	Ramadhan Safitri
	Accounting, Tax & Financial Planning Division Head	Rina Floriana Rustik
	Corporate Planning & Performance Management Division Head	Citra Judith Lupitadevi
Chief Strategic Business	Mandiri Liaison 1 Division Head	Andre Tigor
	Mandiri Liaison 2 Division Head	Jarnawi
	Corporate Fleet 1 Division Head	Bragent Parlinggoman Tambunan
	Corporate Fleet 2 Division Head	Supriadi Waskito Susilo

Employee Demographics



Number of Employee for the Past 5 (Five) Years



Number of Employees by Organizational Level/Positions

Organizational Level/ Position	2023				2022				Increase (Decrease) (%)
	M	F	Number	%	M	F	Number	%	
Executive									
Commissioner	3	0	3	0,09	3	0	3	0,09	0%
Director	3	0	3	0,09	3	0	3	0,09	0%
Chief	3	0	3	0,09	3	0	3	0,09	0%
Subtotal	9	0	9	0,27	9	0	9	0,27	0%
Committee/Supporting Organ	4	0	4	0,12	4	0	4	0,12	0%
Division Head	31	3	34	1,02	27	3	30	0,91	13%
Deputy Division Head	3	1	4	0,12	0	0	0	0	0%
Manager	226	69	295	8,86	209	55	264	7,99	12%
Supervisor	824	372	1.196	35,94	772	327	1.099	33,24	9%
Staff	1.218	568	1.786	53,67	1.310	590	1.900	57,47	-6%
Total	2.315	1.013	3.328		2.331	975	3.306		

Note:
*) M=Male/F=Female

Number of Employee Based on Regional and Division

Working Location/Placement	2023				2022				Increase (Decrease) (%)
	M	F	Number	%	M	F	Number	%	
Corporate Fleet	37	23	60	1,8	35	17	52	1,57	15,38%
Head Office	370	260	630	18,93	317	227	544	16,45	15,81%
Regional 1	159	52	211	6,34	177	52	229	6,92	-7,86%
Regional 2	288	82	370	11,12	314	87	401	12,12	-7,73%
Regional 3	234	89	323	9,71	236	90	326	9,86	-0,92%
Regional 4	203	100	303	9,1	204	102	306	9,25	-0,98%
Regional 5	181	78	259	7,78	188	72	260	7,86	-0,38%
Regional 6	203	65	268	8,05	206	68	274	8,28	-2,19%
Regional 7	269	104	373	11,21	266	105	371	11,22	0,54%
Regional 8	167	77	244	7,33	176	74	250	7,56	-2,40%
Regional 9	204	83	287	8,62	212	81	293	8,86	-2,05%
Total	2.315	1.013	3.328		2.331	975	3.306		

Note:
*) M=Male/F=Female

Number of Employee Based on Educational Level

Educational Level	2023				2022				Increase (Decrease) (%)
	M	F	Number	%	M	F	Number	%	
Doctorate	0	0	0	0	1	0	1	0,03	(100,00)
Master	35	15	50	1,50	31	12	43	1,30	16,00
Bachelor, Diploma IV	1.654	792	2.446	73,50	1.626	761	2.387	72,20	2,00
Diploma (D3, D2, D1)	349	188	537	16,14	370	185	555	16,79	(3,00)
High School and Equivalent	277	18	295	8,86	303	17	320	9,68	(8,00)
Total	2.315	1.013	3.328		2.331	975	3.306		

Number of Employee Based on Employment Status

Employment Status	2023				2022				Increase (Decrease) (%)
	M	F	Number	%	M	F	Number	%	
Contract	339	178	517	15,53	280	149	429	12,98	20,51
Permanent	1.973	835	2.808	84,38	2.047	824	2.871	86,84	(2,19)
Probation	3	0	3	0,09	4	2	6	0,18	(50,00)
Total	2.315	1013	3.328		2.331	975	3.306		

Number of Employee Based on Age Range

Age Range	2023				2022				Increase (Decrease) (%)
	M	F	Number	%	M	F	Number	%	
> 50 Years Old	90	17	107	3,22	77	13	90	2,72	18,89
40-49 Years Old	701	146	847	25,45	652	124	776	23,47	9,57
30-39 Years Old	1.177	524	1.701	51,11	1.233	523	1.756	53,12	(2,97)
20-29 Years Old	347	326	673	20,22	369	315	684	20,69	(1,61)
< 20 Years Old	0	0	0	0	0	0	0	0	0
Total	2.315	1.013	3.328		2.331	975	3.306		

Number of Employee Based on Tenure

Tenure	2023				2022				Increase (Decrease) (%)
	M	F	Number	%	M	F	Number	%	
> 9 Years	1.018	459	1.477	44,38	878	404	1.282	38,78	15,21
5 - 9 Years	599	201	800	24,04	769	243	1.012	30,61	(20,95)
3 - 5 Years	282	108	390	11,72	353	132	485	14,67	(19,59)
1 - 3 Years	233	174	407	12,23	167	106	273	8,26	49,08
< 1 Years	183	71	254	7,63	164	90	254	7,68	0,00
Total	2.315	1.013	3.328		2.331	975	3.306		

Number of Employee Based on Gender/Sex

Gender	2023		2022		Increase (Decrease) (%)
	Number	%	Number	%	
Male	2.315	69,56	2.331	70,51	(0,69)
Female	1.013	30,44	975	29,49	3,90
Total	3.328		3.306		

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

Name and Position	Type of Training and Education	Education and Training Material	Place and Date	Organizer
Board of Commissioners				
Rico Adisurja Setiawan (President Commissioner)	Public Training	National Seminar "The New Era of Financing Industry"	Jakarta, 06/06/2023	APPI
Totok Priyambodo (Commissioner)	Public Training	Webinar "Leadership In Changing Atmosphere"	Online, 24/08/2023	OJK Institute
	Public Training	International Seminar: Multifinance Indonesia: Welcoming The Great Opportunities After Pandemic	Tokyo, Japan, 15/12/2023	APPI
Ravik Karsidi (Independent Commissioner)*	-	-	-	-
Fendy Eventius Mugni (Independent Commissioner)**	In-house Training	Internal Briefing for Commissioners	Jakarta, 24/08/2023	MTF
	Public Training	Commissioner Certification for Basic Financing	Jakarta, 30/08/2023	SPPI
Board of Directors				
Pinohadi G Sumardi (President Director)	Public Training	Seminar Economic Outlook 2023 "Sustaining Economic Momentum Amid Uncertainty"	Jakarta, 28/02/2023	CNBC Indonesia
	Public Training	National Seminar "Microfinance and Human Resources in the Era of Society 5.0"	Jakarta, 03/03/2023	APPI
	Public Training	International Seminar "The Future Of Digitalization In Multifinance Industry"	Jakarta, 01/08/2023	APPI

Name and Position	Type of Training and Education	Education and Training Material	Place and Date	Organizer
William Francis Indra (Director)	Public Training	National Seminar "Challenges in Financing Amid Political Year"	Jakarta, 31/01/2023	APPI
	Public Training	National Seminar "Micro Financing and HR in the Era of Society 5.0"	Jakarta, 03/03/2023	APPI
	Public Training	National Seminar "Economic Outlook 2024"	Jakarta, 03/10/2023	APPI
R. Eryawan Nurhariadi (Director)	Public Training	National Seminar "Micro Financing and HR in the Era of Society 5.0"	Jakarta, 03/03/2023	APPI
	Public Training	International Seminar "The Future Of Digitalization In Multifinance Industry"	Jakarta, 01/08/2023	APPI
	Public Training	International Seminar: Multifinance Indonesia: Welcoming The Great Opportunities After Pandemic	Tokyo, Japan, 15/12/2023	APPI
Chief				
Bonifatius Perana Citra Ketaren (Chief)	Public Training	International Seminar "The Future Of Digitalization In Multifinance Industry"	Jakarta, 01/08/2023	APPI
	Public Training	National Seminar "Economic Outlook 2024"	Jakarta, 03/10/2023	APPI
Johanes Barus (Chief)	Public Training	Seminar Economic Outlook 2023 "Sustaining Economic Momentum Amid Uncertainty"	Jakarta, 28/02/2023	CNBC Indonesia
	Public Training	Bara Risk Forum "Erm And Cyber Security - How To Mitigate And Protect"	Online, 26/07/2023	BARA
	Public Training	International Seminar "The Future Of Digitalization In Multifinance Industry"	Jakarta, 01/08/2023	APPI
	Public Training	Webinar "Leadership In Changing Atmosphere"	Online, 24/08/2023	OJK Institute
Afri Feder Fauzi (Chief)	Public Training	International Seminar "The Future Of Digitalization In Multifinance Industry"	Jakarta, 01/08/2023	APPI
	Public Training	National Seminar "Economic Outlook 2024"	Jakarta, 03/10/2023	APPI

Name and Position	Type of Training and Education	Education and Training Material	Place and Date	Organizer
Audit Committee				
Marlan Marthias Achmad	Public Training	The National Audit Committee Conference 2023 on "Overseeing the Sustainability and Growth of the Company Through Risk Oversight and Control".	Jakarta, 10/10/2023	IKAI
Nomination and Remuneration Committee				
Fendy Eventius Mugni (Independent Commissioner)**	In-house Training	Internal Briefing for Commissioners	Jakarta, 24/08/2023	MTF
	Public Training	Commissioner Certification for Basic Financing	Jakarta, 30/08/2023	SPPI
Totok Priyambodo (Commissioner)	Public Training	Webinar "Leadership In Changing Atmosphere"	Online, 24/08/2023	OJK Institute
	Public Training	International Seminar: Multifinance Indonesia: Welcoming The Great Opportunities After Pandemic	Tokyo, Japan, 15/12/2023	APPI
Risk Monitoring Committee				
Irwan Trinugroho	-	-	-	-
Corporate Secretary				
Arif Reza Fahlepi (Corporate Secretary Division Head)	Public Training	Webinar "Leadership In Changing Atmosphere"	Online, 08/08/2023	OJK Institute
	In-house Training	Implementation of the Personal Data Protection Law.	Jakarta, 11/11/2023	MTF & OJK
	Public Training	Anti fraud and Gratification	Jakarta, 12/12/2023	Hari Iman Wahyudi, S.psi, Psikolog, Cht
	In-house Training	Leadership For General Manager	Jakarta, 12/12/2023	Jakarta
Audit Internal				
Bayu Mario (Corporate Audit Division Head)	Public Training	Basic Financing Certification-Managerial	Jakarta, 17/03/2023	SPPI
	Public Training	2023 IIA Indonesia National Conference	Jakarta, 10/08/2023	IIA
	Public Training	Strengthening Governance and Integrity Reporting Financial & Practical Implementation of Risk Management and Internal Audit in State-Owned Enterprises Forum.	Jakarta, 12/09/2023	SOEs & FKSPI
	In-house Training	Audit Report Writing Methodology	Jakarta, 11/11/2023	PT Asanka Kreasi Mandiri
	In-house Training	Leadership for General Manager	Jakarta, 12/12/2023	MTF

Name and Position	Type of Training and Education	Education and Training Material	Place and Date	Organizer
Retail Risk Management				
Indra Budi Laksana (Retail Risk Management Division Head)	Public Training	Certification in Risk Management One Level Below the Board of Directors.	Jakarta, 11/07/2023	SPPI
	Public Training	Credit Skills Accreditation Training Program Batch 3	Jakarta, 11/08/2023	Moodys
	In-house Training	Implementation of the Personal Data Protection Law.	Jakarta, 11/11/2023	MTF & OJK
	In-house Training	Leadership for General Manager	Jakarta, 12/12/2023	MTF
Corporate Risk Management				
Vitriati Hartika (Corporate Risk Management Division Head)	In-house Training	Awareness Training of Information Security Management System based on ISO 27001:2022	11/01/2023	MTF
	In-house Training	Training of Internal Audit ISO 27001:2022 based on ISO 19011:2018	12/02/2023	MTF
	Public Training	Certification in Risk Management One Level Below the Board of Directors.	Jakarta, 11/07/2023	SPPI
	Public Training	ERM And Cyber Security - How to Mitigate and Protect	Jakarta, 18/07/2023	BARA
	In-house Training	General Manager Development Program	Jakarta, 12/12/2023	MTF
	In-house Training	Leadership for General Manager	Jakarta, 12/12/2023	MTF

* Mr. Ravik Karsidi was dismissed through the Annual GMS on June 27, 2023

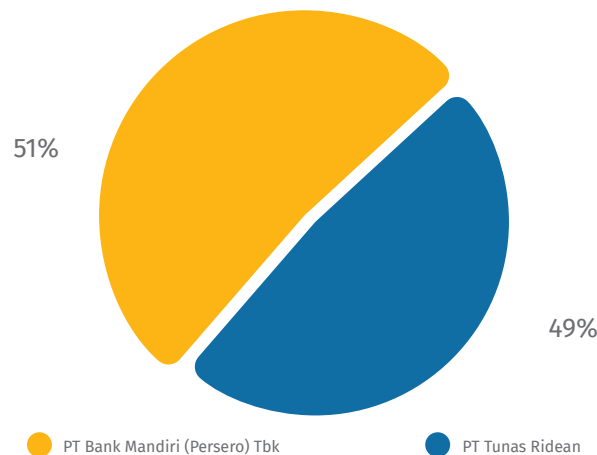
** Active on December 8, 2023 after obtaining the fit and proper test from OJK

Structure and Composition of Shareholders

Composition of MTF Shareholders

No	Shareholder	January 1, 2023			December 23, 2023		
		Number of Shares	Nominal (Rp)	Share Ownership Percentage (%)	Number of Shares	Nominal (Rp)	Share Ownership Percentage (%)
1	PT Bank Mandiri (Persero) Tbk	1.275.000.000	127.500.000.000	51,00	1.275.000.000	127.500.000.000	51,00
2	PT Tunas Ridean	1.225.000.000	122.500.000.000	49,00	1.225.000.000	122.500.000.000	49,00
Total		2.500.000.000	250.000.000.000	100,00	2.500.000.000	250.000.000.000	100,00

Composition of Shareholders of Mandiri Tunas Finance



Information on the Shares Ownership of Mandiri Tunas Finance by Key Management

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

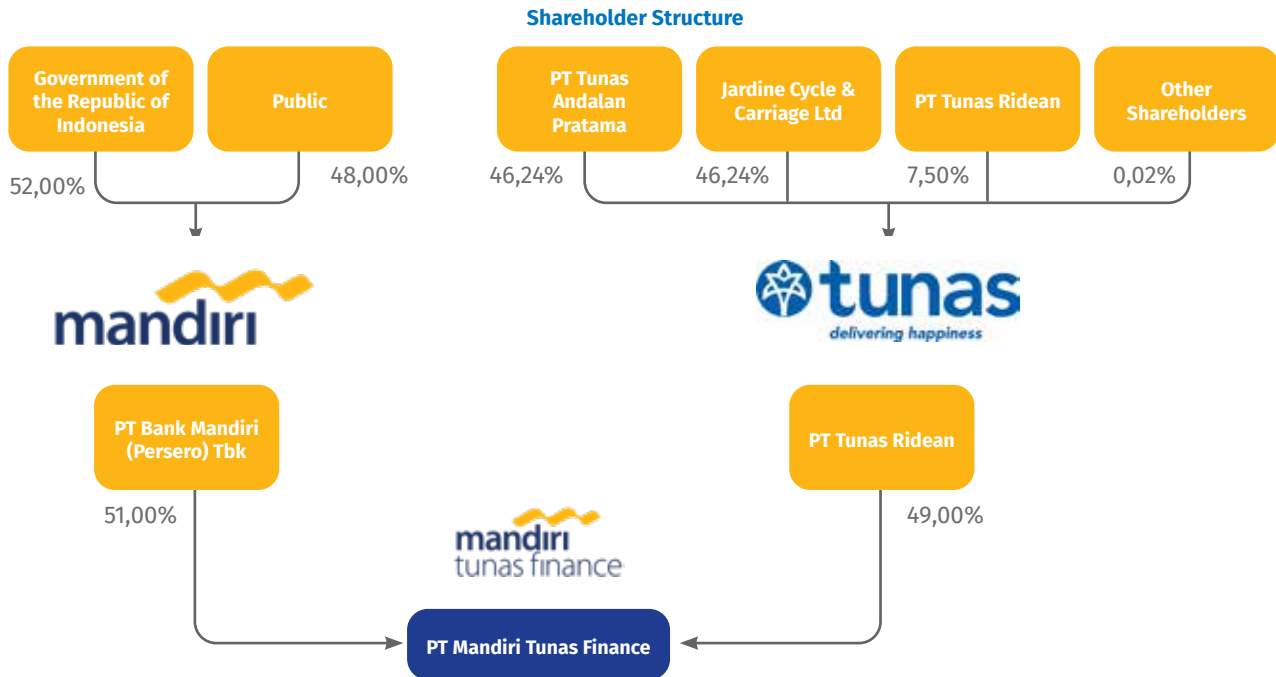
Board of Commissioners and Board of Directors	Position	Direct Ownership of MTF Shares		Indirect Ownership of MTF Shares	
Board of Commissioners					
Rico Adisurja Setiawan	President Commissioners	None	None	None	None
Totok Priyambodo	Commissioner	None	None	None	None
Fendy Eventius Mugni	Commissioner	None	None	None	None
Board of Directors					
Pinohadi G. Sumardi	President Director	None	None	None	None
William Francis Indra	Director	None	None	None	None
R. Eryawan Nurhariadi	Director	None	None	None	None

Note:

*) None = Does not hold MTF shares

Information on the Ownership of Mandiri Tunas Finance Shares by Key Management

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.



PT Bank Mandiri (Persero) Tbk

PT Bank Mandiri (Persero) Tbk, later called as 'Bank Mandiri', was established on October 2, 1998, in the Republic of Indonesia under Notarial Deed No. 10 by Notary Sutjipto, S.H., based on Government Regulation No. 75 of 1998 dated October 1, 1998. Bank Mandiri was established through the merger or consolidation 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 its Initial Public Offering (IPO) with the stock code 'BMRI' amounting to 20% or equivalent to 4 billion shares.

Supported by experience and seasoned capabilities in providing banking services, particularly in the corporate credit segment, Bank Mandiri remains trusted as one of the largest state-owned (SOEs) banks in Indonesia in terms of total assets, loans, and deposits.

As a state-owned bank operating in the midst of the world's largest population, and in line with its long-term aspiration for 2020 - 2024 to be "Your Preferred Financial Partner," Bank Mandiri consistently focuses on two key aspects

- Bank Mandiri is committed to establishing long-term relationships built on trust with both business and individual customers. Serving all customers with international service standards through innovative financial solutions, Bank Mandiri aims to be recognized for its performance, human resources, and top-notch teamwork.
- Bank Mandiri takes an active role in fostering Indonesia's long-term growth and consistently delivers high returns for shareholders.

To achieve this, Bank Mandiri consistently enhances its position and capabilities in the National banking industry by paying a meticulous attention to rapid technological developments, the increasingly dynamic needs of customers, and the demographic characteristics of the Indonesian population.

General Information of PT Bank Mandiri (Persero) Tbk

Company Name	PT Bank Mandiri (Persero) Tbk
Date of Establishment	October 2, 1998
Line of Business	Banking
Share Issuance	Indonesia Stock Exchange, July 14, 2003, ticker code "BMRI."
Business Network	<ul style="list-style-type: none"> • 1 Head Office • 139 Branch Offices • 10 Subsidiaries and 5 Subsidiary Entities (including 1 Grandchild Entity) • 2,104 Sub-branches • 12,906 ATMs • 7 Overseas Offices (5 Branch Offices and 2 Subsidiaries)
Number of Employee	38.940 employees (2023)
Financial Performance as of December 31, 2023 (In million Rupiah)	<ul style="list-style-type: none"> • Number of Assets 2.174.219.449 • Number of Customer Deposits 225.501.470 • Number of Equity 287.494.962 • Number of Net Interest Revenue and Sharia 98.009.620 • Number of Net Profit for the Year 60.051.870
Address of Head Office	Plaza Mandiri Jl. Jenderal Gatot Subroto Kav. 36-38 Jakarta 12190 Indonesia Telp: +6221 5265045 Fax: +6221 5274477, 527557 Email: corporate.communication@bankmandiri.co.id
Website	www.bankmandiri.co.id

Structure of the Board of Commissioners and the Board of Directors of PT Bank Mandiri (Persero) Tbk as of December 31, 2023

Board of Commissioners	
President Commissioner/Independent Commissioner	Muhamad Chatib Basri
Vice President Commissioner/Independent Commissioner	Andrinof A. Chaniago
Independent Commissioner	Loeke Larasati Agoestina
Independent Commissioner	Muliadi Rahardja
Independent Commissioner	Heru Kristiyana
Independent Commissioner	Zainudin Amali
Commissioner	Rionald Silaban
Commissioner	Arif Budimanta
Commissioner	Faried Utomo
Commissioner	Nawal Nely
Commissioner	Muhammad Yusuf Ateh
Board of Directors	
President Director	Darmawan Junaidi
Vice President Director	Alexandra Askandar
Director of Risk Management	Ahmad Siddik Badruddin

Board of Directors	
Director of Compliance and Human Resource	Agus Dwi Handaya
Director of Commercial Banking	Riduan
Director of Banking Network and Retail	Aquarius Rudianto
Director of Operation	Toni E. B. Subari
Director of Corporate Banking	Susana Indah Kris Indriati
Director of Institutional Relationship	Rohan Hafas
Director of Finance and Strategy	Sigit Prastowo
Director of Information Technology	Timothy Utama
Director of Treasury and International Banking	Eka Fitria

PT Tunas Ridean

PT Tunas Ridean, later called “Tunas Group,” is the founding shareholder of the Company. Tunas Group is a family-owned company named Tunas Indonesia Motor, which has been operating since 1967. In 1980, Tunas Group integrated all business units into one parent company, PT Tunas Ridean. The company then went public on the Indonesia Stock Exchange (IDX) in 1995 through an Initial Public Offering with the stock code “TURI”.

In 2012, Tunas Group expanded its network of automotive sales outlets and after-sales services through the acquisition of the official Isuzu brand dealer PT Rahardja Ekalancar, now known as Tunas Isuzu. In November 2014, PT Tunas Dwipa Matra, together with a third party, established PT Asia Surya Perkasa, the main Honda motorcycle dealer for the Bangka Belitung region.

Nowadays, Tunas Group has become the largest independent automotive group with 160 outlets spread across Indonesia. Tunas Group operates a network of sales outlets and after-sales services for well-established automotive brands through PT Tunas Ridean (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, through PT Tunas Aset Sarana (Tunas Used Car), also provides sales services for BMW Premium Selection used cars.

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

In mid-2022, Tunas Group made the decision to go private and voluntarily delist from the Indonesia Stock Exchange (IDX). PT Tunas Ridean officially became a private company on April 6, 2023.

General Information on PT Tunas Ridean

Company Name	PT Tunas Ridean
Date of Establishment	July 24, 1980
Line of Business	Agency, Channel, Industry, Commercial, and Transportation
Share Issuance	Indonesia Stock Exchange, May 16, 1995, ticker code "TURI"
Business Network	161 outlets spread across Indonesia
Number of Employee	4,249 employees
Financial Performance as of December 31, 2023	<ul style="list-style-type: none"> Total Assets Rp9.463.450.744.732 Total Equity Rp5.437.228.383.067 Total Net Revenue Rp18.888.289.266.250 Total Net Profit for the Year Rp1.202.336.990.112

Address of Head Office	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

Structure of the Board of Commissioners and the Board of Directors of PT Tunas Ridean as of December 31, 2023

Board of Commissioners	
President Commissioner	Anton Setiawan
Commissioner	Hong Anton Leoman
Commissioner	Wilfrid Foo Tsu-Jin
Commissioner	Alfredo Chandra
Board of Directors	
President Director	Rico Adisurja Setiawan
Director	Nugraha Indra Permadi
Director	Andrew Ling
Director	Tenny Febyana Halim
Director	Ester Tanudjaja

Chronology of Stock Issuance

Until the end of 2023, the Company did not list its shares on the stock market. The Company became a listed company as an issuer because it issued bonds. Therefore, there is no information provided about the chronology of stock issuance and listing.

Chronology of Other Security Issuance

Since 2003, MTF has issued bonds several times, with the funds being used entirely to strengthen the funding structure in support of motor vehicle financing activities. Despite receiving full support for funding facilities, especially Joint Financing from PT Bank Mandiri (Persero) Tbk, the Company continues to diversify its funding to support its business performance. In addition, the issuance of Bonds also aims to maintain good relations with investors and preserve the Company's existence as a leading financing company in Indonesia.

In 2023, the Company issued the Public Offering of Mandiri Tunas Finance VI Continuing Bonds Phase I 2023 and the Public Offering of Mandiri Tunas Finance VI Continuing Bonds Phase II 2023. The table below shows the outstanding bonds and those still unpaid as of December 31, 2023. All bonds issued by the Company were carried out through the Indonesia Stock Exchange (IDX). Besides the bonds listed below, the Company did not issue any other securities.

The list of bonds issued by Mandiri Tunas Finance and still outstanding in 2023

Year	Name of Bond	Issue Credit Rank	Amount (Rp million)	Interest Rate	Interest Payment Frequency	Date of Issuance	Due Date	Status
2019	Continuing Bond IV MTF Phase I Series B	idAA+	200.000	9,75% p.a	Quarterly	January 8, 2019	January 8, 2024	Active/ Outstanding
	Continuing Bond IV MTF Phase II Series B	idAA+	658.000	9,50% p.a	Quarterly	July 26, 2019	July 26, 2024	Active/ Outstanding
2020	Continuing Bond V MTF Phase I Series A	idAA+	472.000	8,00% p.a	Quarterly	August 13, 2020	August 13, 2023	Paid as of August 10, 2023
	Continuing Bond V MTF Phase I Series B	idAA+	386.000	8,60% p.a	Quarterly	August 13, 2020	August 13, 2025	Active/ Outstanding
2021	Continuing Bond V MTF Phase II Series A	idAA+	915.150	7,00% p.a	Quarterly	May 20, 2021	May 20, 2024	Active/ Outstanding
	Continuing Bond V MTF Phase II Series B	idAA+	485.700	7,65% p.a	Quarterly	May 20, 2021	May 20, 2026	Active/ Outstanding
2022	Continuing Bond V MTF Phase III Series A	idAA+	851.440	5,90% p.a	Quarterly	February 23, 2022	February 23, 2025	Active/ Outstanding
	Continuing Bond V MTF Phase III Series B	idAA+	376.615	6,75% p.a	Quarterly	February 23, 2022	February 23, 2027	Active/ Outstanding
2023	Continuing Bond VI MTF Phase I Series A	idAAA	439.660	6,00% p.a	Quarterly	July 11, 2023	July 11, 2026	Active/ Outstanding
	Continuing Bond VI MTF Phase I Series B	idAAA	252.075	6,25% p.a	Quarterly	July 11, 2023	July 11, 2028	Active/ Outstanding
	Continuing Bond VI MTF Phase II Series A	idAAA	804.175	6,50% p.a	Quarterly	September 27, 2023	September 27, 2026	Active/ Outstanding
	Continuing Bond VI MTF Phase II Series B	idAAA	326.935	6,75% p.a	Quarterly	September 27, 2023	September 27, 2028	Active/ Outstanding

Note: The rating results are ratings assigned to bonds at the initial registration of bonds conducted by PEFINDO.

Information about the Group Structure and Business Segments, Subsidiaries, Associates, as well as *Joint Venture (JV)* and *Special Purpose Vehicle (SPV)*

By of 2023, Mandiri Tunas Finance does not have a group structure and business segments, subsidiaries, associates, equity investments, joint ventures (JVs), special purpose vehicles (SPVs), or operational cooperation (KSO). Thus, there is no information available regarding the names of subsidiaries and/or associates, percentage of share ownership, description of the business fields of subsidiaries and/or associates, and operational status of subsidiaries and/or associates. Additionally, the Company also does not have a group structure and business segments.

Public Accountant

The Board of Commissioners is authorized to initiate the selection process of the External Auditor in accordance with the Company's procurement regulations. Approval was obtained during the Annual General Meeting held on June 28, 2023, to appoint Purwantono, Sungkoro & Surja Public Accountants (a member firm of Ernst & Young Global Limited) as the external party to audit the Company's financial statements for the fiscal year ending December 31, 2023. The Board also set the amount of honorarium in accordance with applicable regulations, provided that the appointed public accountant is registered with and approved by the Financial Services Authority (OJK).

Public Accounting Firms (KAP) and Auditors for the Last 5 Years

Year	Public Accounting Firm	Name of Accountant	Provided Service	Fee (Rp)	Opinion
2023	Purwantono, Sungkoro & Surja (EY) STTD.KAP-03/PM.22/2018	Danil Setiadi Handaja, CPA No Izin AP.1008	General audit of the financial statements for the fiscal year 2023	1.132.200.000	Free from material misstatement
2022	Purwantono, Sungkoro & Surja (EY) No. Izin KMK No. 603/KM.1/2015	Yovita No. Izin AP.0242	General audit of the financial statements for the fiscal year 2022	1.048.950.000	Free from material misstatement
2021	Purwantono, Sungkoro & Surja (EY) No. Izin KMK No. 603/KM.1/2015	Yovita No. Izin AP.0242	General audit of the financial statements for the fiscal year 2021	998.000.000	Free from material misstatement
2020	Purwantono, Sungkoro & Surja (EY) No. Izin KMK No. 603/KM.1/2015	Yovita No. Izin AP.0242	General audit of the financial statements for the fiscal year 2020	950.000.000	Free from material misstatement
2019	Purwantono, Sungkoro & Surja (EY) No. Izin KMK No. 603/KM.1/2015	Danil Setiadi Handaja, CPA No. Izin AP.1008	General audit of the financial statements for the fiscal year 2019	930.000.000	Free from material misstatement

Other Services and Public Accounting Firms (KAP)/Public Accountant in 2023

In 2023, the company appointed Public Accounting Firm (KAP) Purwantono, Sungkoro & Surja to issue a Comfort Letter for the issuance of Sustainable Bond VI. This service was agreed upon at a cost of Rp965,700,000 (after tax) with Contract Number 083/SPK-PROC/MTF/III/2023.

Supporting Institutions and Professions

Commercial and Stock Issuance	
Name	PT Bursa Efek Indonesia (BEI)
Address	Indonesia Stock Exchange Building Jl. Jend. Sudirman Kav. 52-53. Jakarta 12190, Indonesia Tel: +62 21 515 0515 Email: callcenter@idx.co.id Website: www.idx.co.id
Services Provided	Trading Information Annual Listing Fee for Stocks
Period of Assignment	Year 2023
Custodian	
Name	PT Kustodian Sentral Efek Indonesia (KSEI)
Address	Indonesia Stock Exchange Building Tower 1, 5th Floor Jl. Jend. Sudirman Kav. 52-53. Jakarta 12190 Phone: +62 21 5299 1099 Fax: +62 21 5299 1199 Email: helpdesk@ksei.co.id Website: www.ksei.co.id
Services Provided	Providing services to administer securities issued by service providers for securities custody and transaction settlement as well as distributing corporate action proceeds.
Period of Assignment	Year 2023
Corporate Rating Provider	
Name	PT Fitch Rating
Address	DBS Bank Tower, 24th Floor Suite 2403 Jl. Prof. Dr. Satrio Kav. 3-5 Jakarta 12940
Services Provided	Providing an assessment or rating for the Company
Period of Assignment	Year 2023
Trustee	
Name	PT Bank Rakyat Indonesia (Persero) Tbk Investment Services Division, Trust & Corporate Services Department
Address	BRI II Building, 6th Floor Jl. Jend. Sudirman Kav. 44-46 Jakarta 10210
Services Provided	Representing the interests of Bondholders
Period of Assignment	Year 2023
Securities Rating Agency	
Name	PT Pemeringkat Efek Indonesia (Pefindo)
Address	Panin Tower Senayan City 17th Floor Jl. Asia Afrika Lot. 19 Jakarta 10270
Services Provided	Providing an assessment or rating of bonds issued by the Company
Period of Assignment	Year 2023

Underwriter of Securities Issuance	
Name	PT Mandiri Sekuritas
Address	Menara Mandiri Tower I Floor 25 Jl. Jend. Sudirman Kav. 54-55 Jakarta 12190
Services Provided	Responsible for conducting Public Offerings
Period of Assignment	Year 2023

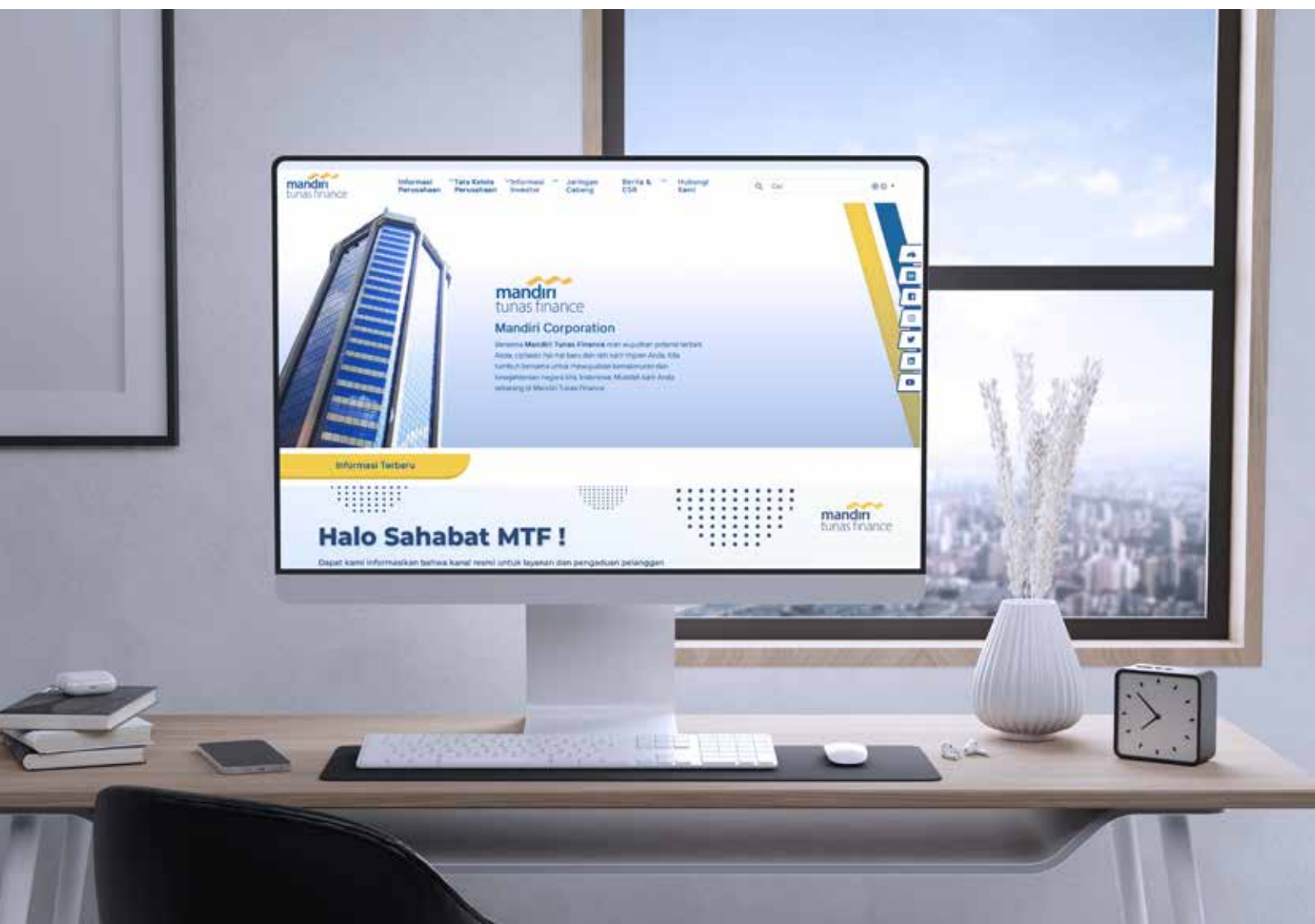
Underwriter of Securities Issuance	
Name	PT Trimegah Sekuritas Indonesia Tbk
Address	Artha Graha Building Floors 18 and 19 Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190
Services Provided	Responsible for conducting Public Offerings
Period of Assignment	Year 2023

Underwriter of Securities Issuance	
Name	PT BRI Danareksa Sekuritas
Address	BRI II Building 23rd Floor Jl. Jend. Sudirman Kav. 44-46 Jakarta 10210
Services Provided	Responsible for conducting Public Offerings
Period of Assignment	Year 2023

Notary	
Name	Notaris & PPAT Ir. Nanette Cahyanie Handari Adi Warsito, S.H.
Address	Jl. Panglima Polim V No. 11 Kebayoran Baru, South Jakarta 12160
Services Provided	The preparation of agreements required in conducting the Continuous Public Offering of Bonds.
Period of Assignment	Year 2023

Law Consultant	
Name	BM & Partners - Poernomo Idna Yashinta, S.H.
Address	Wisma Haroen, Jalan Raya Pasar Minggu No. 2A, South Jakarta
Services Provided	Conducting legal due diligence on company documents, preparing a comprehensive due diligence report, and providing legal opinions for the organization of Continuous Public Offering of Bonds.
Period of Assignment	Year 2023

Company Website



According to Financial Services Authority (OJK) Regulation No. 8/POJK.04/2015 concerning Issuer or Public Company Websites, the Company has provided a website in both Indonesian and English, easily accessible to all stakeholders.

The Company maintains an official website at www.mtf.co.id, divided into two platforms: a product and services website at www.mtf.co.id managed by marketing, and a corporate website at www.mtf.co.id/corporate managed by the Corporate Secretary.

The existence of MTF's website reflects its commitment to transparency and the implementation of Good Corporate Governance (GCG) principles, allowing stakeholders to access various information related to the Company. Additionally, the website provides information about the Company's products and services. The information on the website is regularly updated.

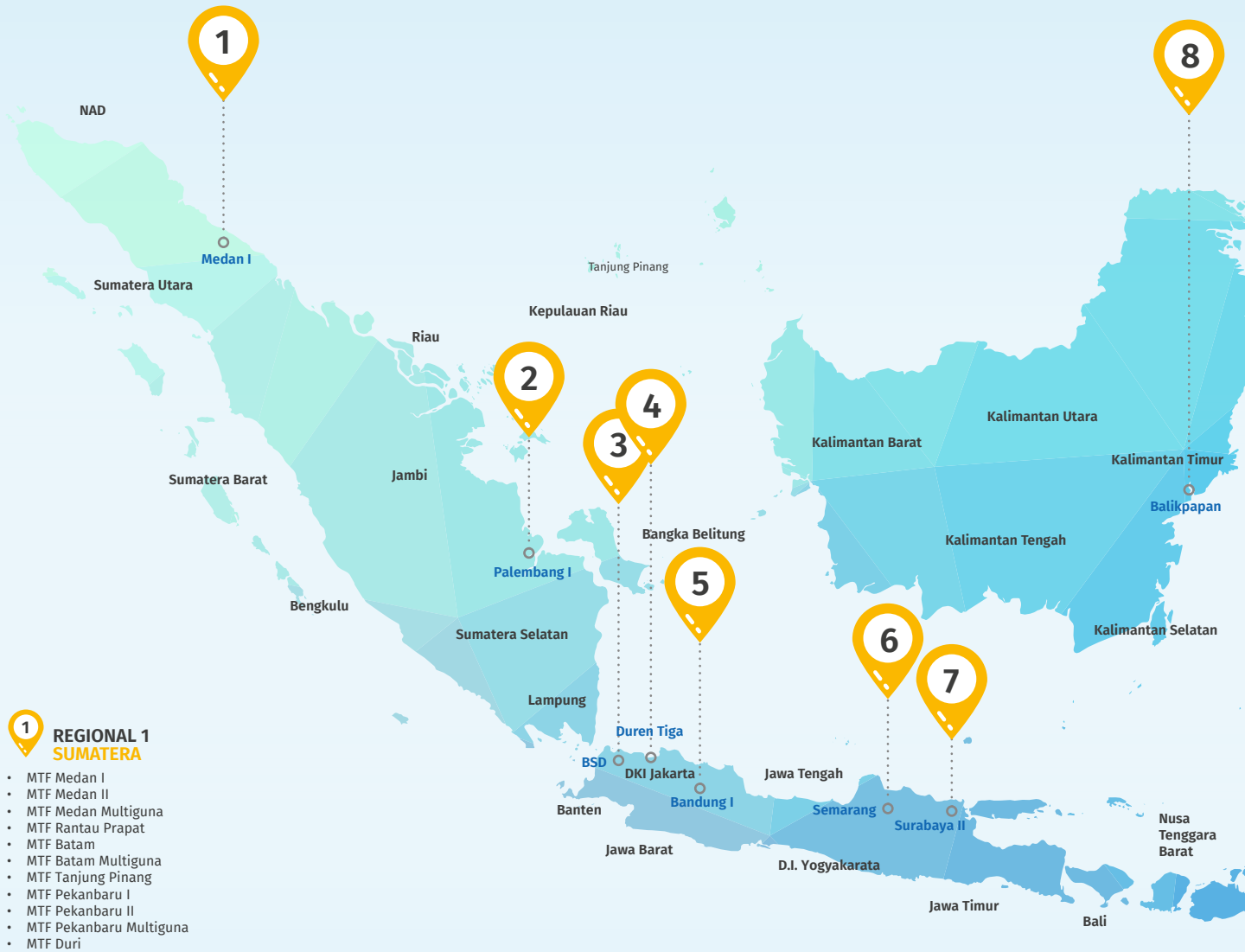
Corporate Website Navigation Mandiri Tunas Finance www.mtf.co.id/korporat

Menu	Scope of Content
Corporate Information	<ul style="list-style-type: none"> • MTF History • Company Organizational Structure • Share Ownership Structure • Company Group Structure • Management • Supporting Professions • Articles of Association • Financing Products • Awards
Corporate Governance	<ul style="list-style-type: none"> • Governance Practices • GCG Charter • Corporate Code of Conduct • Audit Committee Charter • Employee Code of Conduct • Committee Work Guidelines • Audit Committee Members • Nomination and Remuneration Procedures • Risk Management Policy • Policy on Reporting Violations Mechanisms
Investor Information	<ul style="list-style-type: none"> • Prospectus • Annual Report • Sustainability Report • Financial Statements • Rating Reports • General Meetings of Shareholders (RUPS) • Bond Information • Dividend Information • Disclosure Information
Branch Network	Channel to view MTF's business network coverage spread across Indonesia
News and CSR	<ul style="list-style-type: none"> • Corporate Activity News • CSR News • Video Gallery • Media Coverage
Career	The microsite with the address www.karir.mtf.co.id provides information about job vacancies within the Company.
Contact Us	The channel to send web-based messages to the Company through the website's contact form or messaging feature.

The Table for Information on the Company's Website According to Regulation No. 8/POJK.04/2015

No	Scope of Information	Availability in the MTF Website
1	Shareholder Information up to Ultimate Individual Owner	√
2	Code of Conduct Guidelines	√
3	Information on the General Meeting of Shareholders (GMS) should include at least the agenda items discussed during the GMS, a summary of the GMS minutes, and key dates such as the announcement date of the GMS, the GMS convening date, the GMS date, and the date the summary of the GMS minutes is announced.	√
4	Separate Annual Financial Reports (for the last 5 years)	√
5	Annual Reports More Than the Past 5 Years	√
6	Profile of the Board of Commissioners and the Board of Directors	√
7	Charter of the Board of Commissioners, Board of Directors, Committees, Code of Conduct Guidelines, Office Addresses, WBS Informations	√
8	Investor Information	√
9	News and CSR	√

Regions of Operation



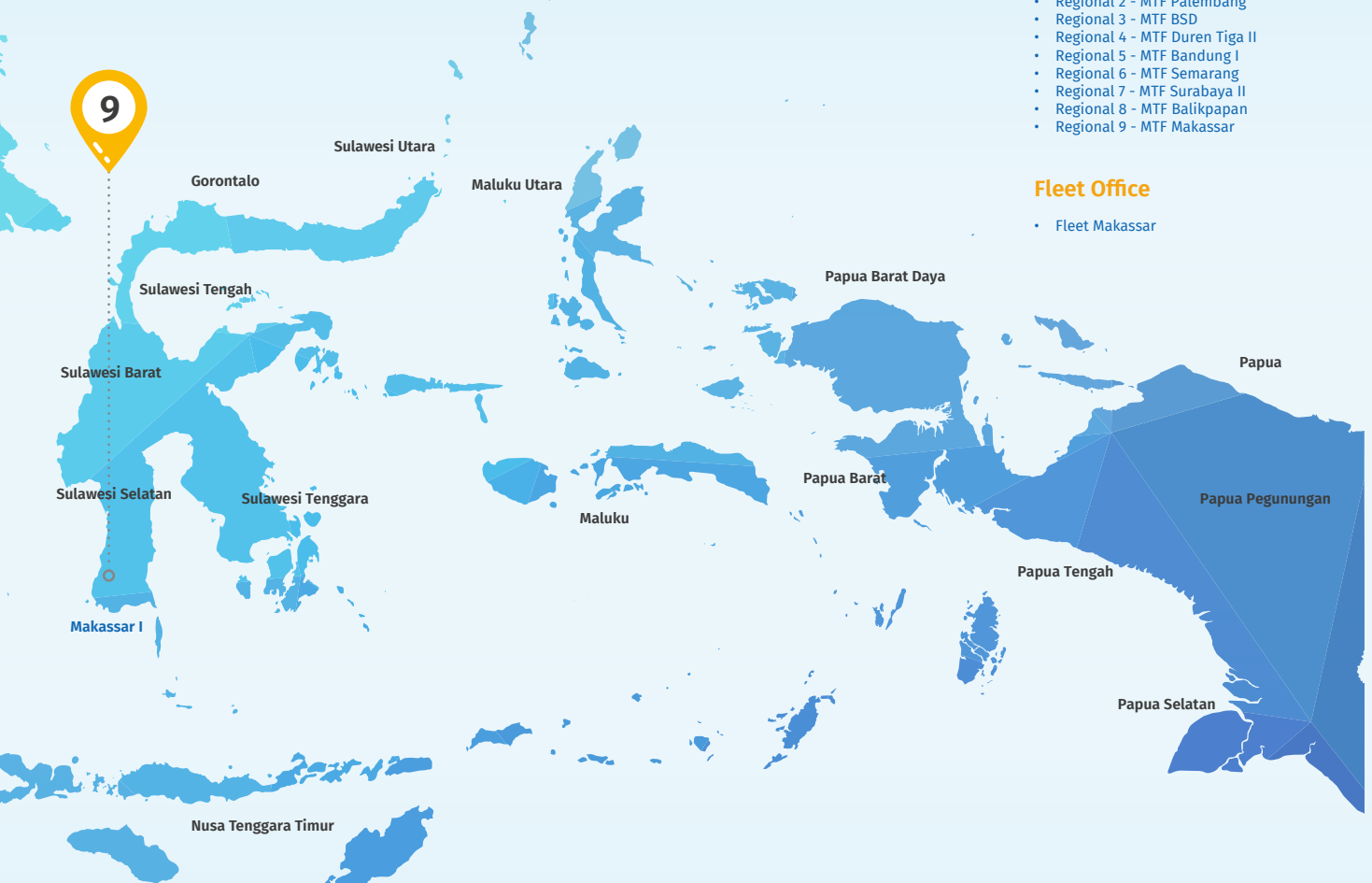
- 1 REGIONAL 1 SUMATERA**
- MTF Medan I
 - MTF Medan II
 - MTF Medan Multiguna
 - MTF Rantau Prapat
 - MTF Batam
 - MTF Batam Multiguna
 - MTF Tanjung Pinang
 - MTF Pekanbaru I
 - MTF Pekanbaru II
 - MTF Pekanbaru Multiguna
 - MTF Duri

- 2 REGIONAL 2 SUMATERA**
- MTF Padang
 - MTF Padang Multiguna
 - MTF Bukittinggi
 - MTF Jambi
 - MTF Jambi Multiguna
 - MTF Muara Bungo
 - MTF Bengkulu
 - MTF Palembang I
 - MTF Palembang II
 - MTF Palembang Multiguna
 - MTF Baturaja
 - MTF Lubuklinggau
 - MTF Bandar Lampung
 - MTF Lampung Multiguna
 - MTF Bandarjaya
 - MTF Pangkal Pinang

- 3 REGIONAL 3 JAWA**
- MTF Pecenongan
 - MTF Kelapa Gading
 - MTF Tanjung Duren
 - MTF Kebon Jeruk
 - MTF Kebon Jeruk Multiguna
 - MTF Kemayoran
 - MTF Pluit
 - MTF Cilegon
 - MTF Serang
 - MTF Tangerang
 - MTF BSD
 - MTF Bintaro
 - MTF Lebak (Rangkasbitung)
 - MTF BSD Multiguna
 - MTF Serang Multiguna

- 4 REGIONAL 4 JAWA**
- MTF Matraman
 - MTF Fatmawati
 - MTF Lebak Bulus
 - MTF Durentiga II
 - MTF Durentiga Captive
 - MTF Bekasi
 - MTF Bekasi Multiguna
 - MTF Depok
 - MTF Cibinong
 - MTF Bogor
 - MTF Cibubur
 - MTF Cikarang
 - MTF Pondok Gede

- 5 REGIONAL 5 JAWA**
- MTF Karawang
 - MTF Sukabumi
 - MTF Bandung I
 - MTF Bandung II
 - MTF Bandung III
 - MTF Tasikmalaya
 - MTF Cirebon
 - MTF Garut
 - MTF Karawang Multiguna
 - MTF Bandung Multiguna
 - MTF Subang



Regional Office

- Regional 1 - MTF Medan
- Regional 2 - MTF Palembang
- Regional 3 - MTF BSD
- Regional 4 - MTF Duren Tiga II
- Regional 5 - MTF Bandung I
- Regional 6 - MTF Semarang
- Regional 7 - MTF Surabaya II
- Regional 8 - MTF Balikpapan
- Regional 9 - MTF Makassar

Fleet Office

- Fleet Makassar

**6 REGIONAL 6
JAWA**

- MTF Tegal
- MTF Purwokerto
- MTF Semarang
- MTF Ungaran
- MTF Semarang Multiguna
- MTF Solo
- MTF Solo Multiguna
- MTF Kudus
- MTF Magelang
- MTF Pekalongan
- MTF Yogyakarta
- MTF Yogyakarta Multiguna

**7 REGIONAL 7
JAWA, 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 Denpasar
- MTF Gianyar
- MTF Surabaya Multiguna
- MTF Malang Multiguna
- MTF Denpasar Multiguna
- MTF Mataram
- MTF Kupang

**8 REGIONAL 8
KALIMANTAN**

- MTF Pontianak
- MTF Sintang
- MTF Banjarmasin
- MTF Banjarbaru
- MTF Palangkaraya
- MTF Kotawaringin (Sampit)
- MTF Samarinda
- MTF Balikpapan
- MTF Tarakan
- MTF Samarinda Multiguna
- MTF Banjarmasin Multiguna
- 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 Luwuk
- MTF Mamuju
- MTF Gorontalo
- MTF Sorong
- MTF Jayapura
- MTF Ambon
- MTF Makassar Multiguna
- MTF Manado Multiguna

Branch Office Address

Province	Name of Branch	Current Address	Phone
North Sumatera	Medan	Jalan Ring Road, Kel. Tanjung Sari, Kec. Medan Selayang, Kab. Medan, Provinsi 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
	Medan Multiguna	Jl. H. Adam Malik No. 19, Sekip, Kecamatan Medan Petisah, Kota Medan, Sumatera Utara 20236	
	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 Sumatera	Padang	Jl. S Parman No 236 A, Kel. Ulak Karang Barat, Kec. Padang Utara, Padang, Propinsi Sumatera Barat	(0751) 4488972
	Bukittinggi	Jl. By Pass, Kelurahan Aur Kuning, Kecamatan Aur Birugo Tigo Baleh, Kota Bukittinggi, Provinsi Sumatera Barat	(0752) 7839132
	Padang Multiguna	Jl. S. Parman No. 236A, Ulak Karang, Kelurahan Ulak Karang Utara, Kec. Padang Utara, Kota Padang, Provinsi Sumatera Barat	
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
	Pekanbaru II	Jl. 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
	Pekanbaru Multiguna	Jl. Arifin Ahmad No. 25-26, Komplek Platinum Bisnis Center, Kelurahan Marpoyan Damai, Kecamatan Sidomulyo Timur, Kota Pekanbaru, Provinsi Riau	
Jambi	Jambi	Jl. Gajah Mada No.85, RT 022/RW 006, Kelurahan Jelutung, Kecamatan Jelutung, Kota Jambi	(0741) 7550022
	Muaro Bungo	Jl Lintas Sumatera Kilo Meter 0, Kel Batang Bungo, Kec Pasar Muara Bungo, Kab Bungo, Provinsi Jambi	(0747) 323782
	Jambi Multiguna	Jl. Gajah Mada No. 85, RT 022 RW 006, Kel. Jelutung, Kec. Jelutung, Kota Jambi, Provinsi Jambi	
Riau Islands	Batam	Komplek Ruko Centre Park, Blok A No : 13, Kel. Taman Baloi, Kec. Batam Kota, Provinsi Kepulauan Riau	(0778) 464354
	Tanjung Pinang	Ruko Grand Bintan Center Jl. DI Panjaitan KM 9, Kelurahan Air Raja, Kecamatan Tanjungpinang Timur, Kota Tanjungpinang, Provinsi Kepulauan Riau.	(0771) 7335756
	Batam Multiguna	Ruko Centre Park Blok A Nomor 13, RT 001 RW 011, Kelurahan Taman Baloi, Kecamatan Batam Kota, Kota Batam, Provinsi Kepulauan Riau	
Bengkulu	Bengkulu	Jl. Pangeran Natadirja KM. 6,5 No. 29 RT. 02 RW. 01 Kelurahan Jalan Gedang, Kecamatan Gading Cempaka, Bengkulu	(0736) 347710
South Sumatera	Palembang	Kelurahan 8 Ilir, Kecamatan Ilir Timur II, Kota Palembang, Provinsi Sumatera Selatan	(0711) 379724
	Palembang II	Jl. Radial Komplek Ruko Transmart RT.21 RW.05, Kelurahan Dua Puluh Empat Ilir, Kecamatan Bukit Kecil, Kota Palembang, Provinsi Sumatera Selatan	(071 1) 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
	Lubuk Linggau	Jl. Yos Sudarso No. 90, Kelurahan Majapahit, Kecamatan Lubuklinggau Timur/ I, Lubuklinggau, Sumatera Selatan	(0733) 732 9631
	Palembang Multiguna	Jl. R. Sukamto Komplek Ruko PTC Mall Blok G No. 31, Kelurahan 8 Ilir, Kecamatan Ilir Timur II, Kota Palembang, Provinsi Sumatera Selatan	

Branch Office Address

Province	Name of Branch	Current Address	Phone
Lampung	Bandar Lampung	Jl. Pangeran Antasari RT 009/RW 02, Kelurahan Jagabaya III, Kecamatan Way Halim, Kota Bandar Lampung	(0721) 773557
	Bandarjaya	Jl. raya Protokol- Bandar Jaya, Kelurahan Bandar Jaya Timur, Kecamatan Terbanggi Besar, Kabupaten Lampung Tengah, Provinsi DKI Jakarta Lampung	(0725) 529691
	Lampung Multiguna	Jalan Pangeran Antasari Nomor 110, Kelurahan Jagabaya III, Kecamatan Way Halim, Bandar Lampung, Provinsi Lampung	
Bangka Belitung Islands	Pangkal Pinang	Jl. 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
	Kemayoran	Jl. Gunung Sahari Raya Blok C No. 35, Kel. Ancol, Kec. Pademangan, Jakarta Utara	(021) 22620253
	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
	Matraman	Jl. Jatinegara Timur No. 37 RT 008/RW 04, Kelurahan Balimester, Kecamatan Jatinegara, Jakarta Timur, DKI Jakarta	(021) 85917920
	Tanjung Duren	Jl. Prof Dr Latumenten, Komplek Ruko Seasons City Blok A No. 28, Kel. Jembatan Besi, Kec. Tambora, Kota Jakarta Barat, Provinsi DKI Jakarta	(021) 29618062
	Fatmawati	Rukan Plaza 5 Pondok Indah Blok D Nomor 5 Jl. Marga Guna, Kelurahan Gandaria Utara, Kecamatan Kebayoran Baru, Kotamadya Jakarta Selatan, Provinsi DKI Jakarta	(021) 27933248
	Kebon Jeruk	Jl. Meruya Ilir Raya, Komplek Perumahan Rich Palace Nomor 36-40 Blok A-11, Kelurahan Srengseng, Kecamatan Kembangan, Jakarta Barat, Provinsi DKI Jakarta.	(021) 58910034
	Duren 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
	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	Duren Tiga Captive	Ruko Mampang Business Park Blok A No. 18, Jalan Hj. Tutty Alawiyah Nomor 301, RT 010 RW 003, Kel. Duren Tiga, Kec. Pancoran, Kota Jakarta Selatan, Provinsi DKI Jakarta	
	Kebon Jeruk Multiguna	Ruko Rich Palace Shop House and Sweet Regency Blok A.11, Jl. Meruya Ilir Raya No. 36-40, Kel. Srengseng, Kec. Kembangan, Kota Jakarta Barat, Provinsi DKI Jakarta	
	Cilegon	Ruko Cilegon Business Square Blok A No. 6 - 7 RT.05/RW.06, Kel. Kedaleman, Kec Cibeber, Kota Cilegon, Provinsi Banten, 42422	(0254) 374909
	Serang	Kelurahan Drangong, Kecamatan Taktakan, Kota Serang, Propinsi Banten	(0254)8496152
	Serpong (BSD)	Ruko BSD Junctions Blok A39, Jl. Pahlawan Seribu Kel. Lengkong Wetan Kec. Serpong Utara BSD CITY, Tangerang Selatan, 15310	(021) 5382090
	Tangerang	Rukan Business Park Tangeang City, Cikokol Jl. Jendral Sudirman No.1, Kel. Babakan, Kec. Tangerang, Kota Tangerang, Propinsi Banten, 15117	(021) 29676323
	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

Branch Office Address

Province	Name of Branch	Current Address	Phone
West Java	Serang Multiguna	Ruko Ranca Utama, Jalan Raya Serang - Cilegon KM 4, Kp. Ranca Tales, RT 003 RW 004, Kelurahan Drangong, Kecamatan Taktakan, Kota Serang, Provinsi Banten	
	BSD Multiguna	Ruko BSD Junction Blok A Nomor 39-40, Jalan Pahlawan Seribu, Kelurahan Lengkong Wetan, Kecamatan Serpong Utara, Kota Tangerang Selatan, Provinsi Banten	
	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
	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, Kel. Sukamakmur, Kec.Teluk Jambe Timur, Karawang Barat, 41361	(021) 58910034
	Depok	Rukan Depok Mall Jl. Raya Margonda Blok B-1 No. 50, Kemirimuka, Beji, Depok, Jawa Barat	(021) 7756733
	Bogor	Jl. Siliwangi No. 60 B & B-1, RT 005/RW 004, Kel. Lawanggintung, Kec. Bogor Selatan, Kota Bogor, Provinsi Jawa Barat, 16134	(0251) 8371118
	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
	Cikarang	Komplek Cikarang Central City blok E no 15 Jl. Raya Cikarang - Cibarusah, Ciantra, Cikarang Selatan, Bekasi, Jawa Barat 17550	(021)22180581
	Cibinong	Cibinong City Center Jl. Tegar Beriman Blok D No. 3B, Kelurahan Pakansari, Kecamatan Cibinong, Kabupaten Bogor, Provinsi Jawa Barat, 16915	(021) 29577430
	Sukabumi	Jl. Jendral Sudirman No.57, Sriwidari, Gunung Puyuh, (seberang Bolu Amor café) Benteng, Warudoyong, Sukabumi City, Jawa Barat, 43131	(0266) 6223723
	Bandung 1	Kopo Plaza Kav. C10 – 11 Jl. Peta Lingkar Selatan, Bandung, Jawa Barat, 40233	(022) 60401 19
	Bandung 2	Jl. BKR No. 141, RT. 004/RW. 003, Kel. Cigereleng, Kec. Regol, Bandung, 40253	(022) 42833444
	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
	Cirebon	Ruko Kesambi Regency Blok A No. 4 Jl. Raya Kesambi, Kel. Kesambi, Kec. Kesambi, Cirebon, Jawa Barat	(0231) 8308522
	Garut	Pertokoan Intan Bisnis Center (IBC) Blok I No. 27, Kel. Pakuwon, Kec. Garut Kota, Kab. Garut, Provinsi Jawa Barat	(0262) 544605
	Subang	Jl. Otto Iskandar Dinata Nomor 262, RT 095/RW 026, Kel. Karanganyar, Kec. Subang, Kabupaten Subang, Provinsi Jawa Barat.	(0260) 415869
	Bekasi Multiguna	Ruko Grand Kota Bintang C6 RT 04 RW 07, Kelurahan Jaka Sampurna, Kecamatan Bekasi Barat, Kota Bekasi, Provinsi Jawa Barat	
	Karawang Multiguna	Ruko Dharmawangsa II Blok A No. 35, Grand Taruma, Kel. Sukamakmur, Kec. Telukjambe Timur, Kab. Karawang, Provinsi Jawa Barat 41361	
Bandung Multiguna	Jalan BKR Nomor 94 RT 003 RW 005, Kelurahan Ancol, Kecamatan Regol, Kota Bandung	(0260) 415869	

Branch Office Address

Province	Name of Branch	Current Address	Phone
Central Java	Tegal	Jl. Yos Sudarso RT.005 RW.009 Blok H 4 & 5 Nirmala Square Kelurahan Mintaragen, Kecamatan Tegal Timur, Kota Tegal, Jawa Tengah.	(0283) 324066
	Purwokerto	Jl. DI Panjaitan RT 005/002 Karangklesem, Purwokerto Kulon, Purwokerto Selatan, Banyumas.	(0281) 642645
	Semarang	Jl. Indraprasta No. 30 A - B, Kel. Pendrikan Kidul, Kec. Semarang Tengah, Kota Semarang, 50241	(024) 3589008
	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
	Kudus	Jl. Raden Agil Kusumadya No. 8, Desa Jati Kulon, Kec. Jati, Kudus, Jawa Tengah	(0291) 4252070
	Magelang	Metro Square Jl. Mayjend. Bambang Soegeng, Desa Sumberrejo, Kecamatan Mertoyudan, Kabupaten Magelang, Provinsi Jawa Tengah	(0293) 312406
	Pekalongan	Komplek Ruko Dupan Square Jl. Dr. Sutomo Blok B2 No. 10, Kelurahan Baros, Kecamatan Pekalongan Timur, Kota Pekalongan, Provinsi Jawa Tengah	(0285) 4420100
	Semarang Multiguna	Jalan Indraprasta Nomor 32, Kel. Pendrikan Kidul, Kec. Semarang Tengah, Kota Semarang	
	Solo Multiguna	Jalan Adi Sucipto RT 001 RW 013, Kelurahan Manahan, Kecamatan Banjarsari, Kota Surakarta, Jawa Tengah	
Yogyakarta Special Region	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
	Yogyakarta Multiguna	Ruko Sumber Baru Square Kav. W, Jalan Ringroad Utara, Kelurahan Sendangadi, Kecamatan Mlati, Kabupaten Sleman, Provinsi D.I. Yogyakarta	
East Java	Surabaya 1	Jl. Mayjend Sungkono No. 149-151 Blok 1-5, Kelurahan Dukuh Pakis, Kecamatan Dukuh Pakis, Kota Surabaya, Provinsi Jawa Timur	(031) 99533640
	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
	Malang	Jl. Tumenggung Suryo No 98 Kav 1, Kelurahan Purwantoro, Kecamatan Blimbing, Kota Malang, Jawa Timur	(0341) 497927
	Kediri	Desa/Kelurahan Mojoroto, Kec. Mojoroto, Kota Kediri, Provinsi Jawa Timur	(0354) 775192
	Jember	Ruko Gajah Mada Square A9 Jl. Gajah Mada No.187, Kel. Kaliwates, Kec. Kaliwates, Jember, Jawa Timur, 68133	(0331) 425959
	Madiun	Jl. Mayjen Sungkono RT 037/RW 012, Kel. Nambangan Kidul, Kec. Manguharjo, Kota Madiun, Provinsi Jawa Timur	(0351) 473176
	Tuban	Jl. Diponegoro No.34 C, Kel. Latsari, Kec. Tuban, Tuban, Jawa Timur, 62314	(0356) 326381
	Mojokerto	Jl. Bhayangkara No.110, Kelurahan Jagalan, Kecamatan Kranggan, Kota Mojokerto, Provinsi Jawa Timur, 61313	(0321) 329688
	Gresik	Ruko Kartini Megah Kav. A10, Jl. RA Kartini No. 150-152 RT 003/RW 007, Kelurahan Sidomoro, Kecamatan Kebomas, Kabupaten Gresik, Provinsi Jawa Timur.	(031) 3985189

Branch Office Address

Province	Name of Branch	Current Address	Phone
	Banyuwangi	Ruko Golden City Jl. S. Parman, Kelurahan Pakis, Kecamatan Banyuwangi, Kabupaten Banyuwangi, Provinsi Jawa Timur	(0333) 3382601
	Malang Multiguna	Jalan Tumenggung Suryo Nomor 98, Kelurahan Purwantoro, Kecamatan Blimbing, Kota Malang, Provinsi Jawa Timur	
	Surabaya Multiguna	Ruko Mangga Dua Blok B1-05, Kelurahan Jagir, Kecamatan Wonokromo, Kota Surabaya, Provinsi Jawa Timur	
Bali	Denpasar	Jl. Buluh Indah No. 53 kav. 1, Kel. Pemecutan Kaja, Kec. Denpasar Utara, Bali, 80118	(0361) 8469896
	Gianyar	Jl. Erlangga No.15 C, Kel. Gianyar, Kec. Gianyar, Gianyar, Bali, 80511	(0361) 944478
	Denpasar Multiguna	Jl. Raya Cargo No. 16, Kel. Ubung, Kec. Denpasar Utara, Kota Denpasar, Bali	
West Nusa Tenggara	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
West Kalimantan	Pontianak	Jl. Ahmad Yani, Kelurahan Benua Melayu Darat, Kecamatan Pontianak Selatan, Kota Pontianak, Provinsi Kalimantan Bara	(0561) 66555718
	Sintang	Jl. Lintas Melawi, Kel. Ladang, Kec. Sintang, Kab. Sintang, Kalimantan Barat	(0565) 2022080
	Ketapang	Jl. Gatot Subroto, RT 002 RW 001, Komplek Ruko Grand Rivera No. A1-2, Desa Paya Kumang, Kec. Delta Pawan, Kabupaten Ketapang, Kalimantan Barat 78813	(0534) 3032761
South Kalimantan	Banjarmasin	Jl. Veteran, Kel. Pengambangan, Kec. Banjarmasin Timur, Kota Banjarmasin, Provinsi Kalimantan Selatan	(0511) 3277145
	Banjarbaru	Jl. Mistar Cokrokusumo No. 9, Sungai Besar, Banjarbaru Selatan, Banjarbaru	(0511) 4772067
	Banjarmasin Multiguna	Jl. Veteran RT 14 RW 02 No. 86, Kelurahan Pengambangan, Kec. Banjarmasin Timur, Kota Banjarmasin, Provinsi Kalimantan Selatan 70237	
Central Kalimantan	Palangkaraya	Jl. G. Obos, Kelurahan Menteng, Kecamatan Jekan Raya, Kota Palangka Raya, Provinsi Kalimantan Tengah	(0536) 3224277
	Kotawaringin Timur (Sampit)	Jl. Mas Tirta Haryono, RT 22 RW 09, Kelurahan Mentawa Baru Hulu, Kecamatan Mentawa Baru Ketapang, Kabupaten Kotawaringin Timur, Provinsi Kalimantan Tengah	(0531) 23216
East Kalimantan	Samarinda	Jl. 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
	Bontang	Jl. Bhayangkara, Kel. Gunung Elai, Kec. Bontang Utara, Kota Bontang, Provinsi Kalimantan Timur	(0548) 24488
	Samarinda Multiguna	Jl. Dr. Sutomo No. 48, Kelurahan Sidodadi, Kecamatan Samarinda Ulu, Kota Samarinda, Provinsi Kalimantan Timur	
South Sulawesi	Makassar	Jalan citraland Boulevard, Kompleks Citraland Bussinesess Park Blok A1/02 dan A1/03 Kelurahan Maccini Sombala, Kecamatan Tamalate, Kota Makassar Provinsi Sulawesi Selatan	
	Makassar II	Jalan AP Pettarani, Kel. Tidung, Kec. Rappocini, kota makassar, sulawesi selatan	(0411) 467566

Branch Office Address

Province	Name of Branch	Current Address	Phone
	Parepare	Jl. Sultan Hasanuddin No. 16 A, Kelurahan Ujung Sabang, Kecamatan Ujung, Pare-Pare, Sulawesi Selatan, 91114	(0421) 28622
	Makassar Multiguna	Jalan Citraland Boulevard Ruko Business Commercial Park CPI Blok A1 No. 2-3, Kelurahan Maccini Sombala, Kecamatan Tamalate, Kota Makassar, Provinsi Sulawesi Selatan	
Southeast Sulawesi	Kendari	Jl. Brigjen M. Joenoes By Pass Square Blok A Nomor 5, Kelurahan Bende, Kecamatan Kadia, Kota Kendari	(0401) 3135093
	Manado	Jl. Yos Sudarso Nomor 37, Kelurahan Binanga, Kecamatan Mamuju, Kabupaten Mamuju, Provinsi Sulawesi Barat.	(0431) 8819809
North Sulawesi	Kotamobagu	Kelurahan Mogolaing, Kecamatan Kotamobagu Barat, Kota Kotamobagu, Provinsi Sulawesi Utara.	(0434) 2621540
	Manado Multiguna	Jl. Piere Tendean Komplek Marina Plaza Blok C No. 03 & 17, Kel. Wenang Utara, Kec. Wenang, Kota Manado, Provinsi Sulawesi Utara 95111	
Central Sulawesi	Palu	Jl. Monginsidi Nomor 24-25, RT 002, RW 006, Kelurahan Lolu Utara, Kecamatan Palu Timur, Kota Palu, Provinsi Sulawesi Tengah	(0451) 454139
	Luwuk	Kelurahan Simpong, Kecamatan Luwuk, Kota Banggai, Provinsi Sulawesi Tengah	(0461) 23128
Gorontalo	Gorontalo	Jl. Nani Wartabone, Kelurahan Heledulaa Selatan, Kecamatan Kota Timur, Kota Gorontalo	(0435) 822315
West Sulawesi	Mamuju	Jl. 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. 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.	Main Branch	Non-Branch Representative Office	Address
1	Padang	Dharmasraya	Jl. Lintas Sumatera Kel. Sungai Gambut, Kec. Pulau Punjung, Dharmasraya 27573
2	Palembang	Prabumulih	Jl. Jendral Sudirman Desa Cambai (Sebelah Indomaret) Kecamatan Pembantu Lembak Kabupaten Muara Enim Provinsi Sumatera Selatan 31146
3	Pangkal Pinang	Belitung & East Belitung	Jl. Sudirman, Jend. RT 028 RW 10, Tanjungpandan. Belitung 33411
4	Sampit	Pangkalanbun	Jl. Kawitan 1 RT 16 RW 00 Kel Sidorejo Kec Arut Selatan Kab. Kotawatingan Barat 74111 (Depan Gudang Djarum)
5	Pontianak	Singkawang	Jl. Yohana Godang Depan Gedung Bantilan Kelurahan Pasiran Kecamatan Singkawang Barat 79123
6	Kendari	Kolaka	Jl. Khairil Anwar No. 1 (Tenant Mall Hotel Sunan Kolaka)
7	Kendari	Bau-bau	Jl. Lakarambau, Lipu, Kec. Betoambari, Kota Bau-Bau, Sulawesi Tenggara 93724
8	Parepare	Palopo	Jl. Andi Djemma No. 123 Kota Palopo, Sulawesi Selatan - 91921
9	Central Jakarta	Graha Sultan	Jalan Cideng Timur Nomor 23-A, Kelurahan Petojo Utara, Kecamatan Gambir, Jakarta Pusat

04

**Management
Discussion
& Analysis**

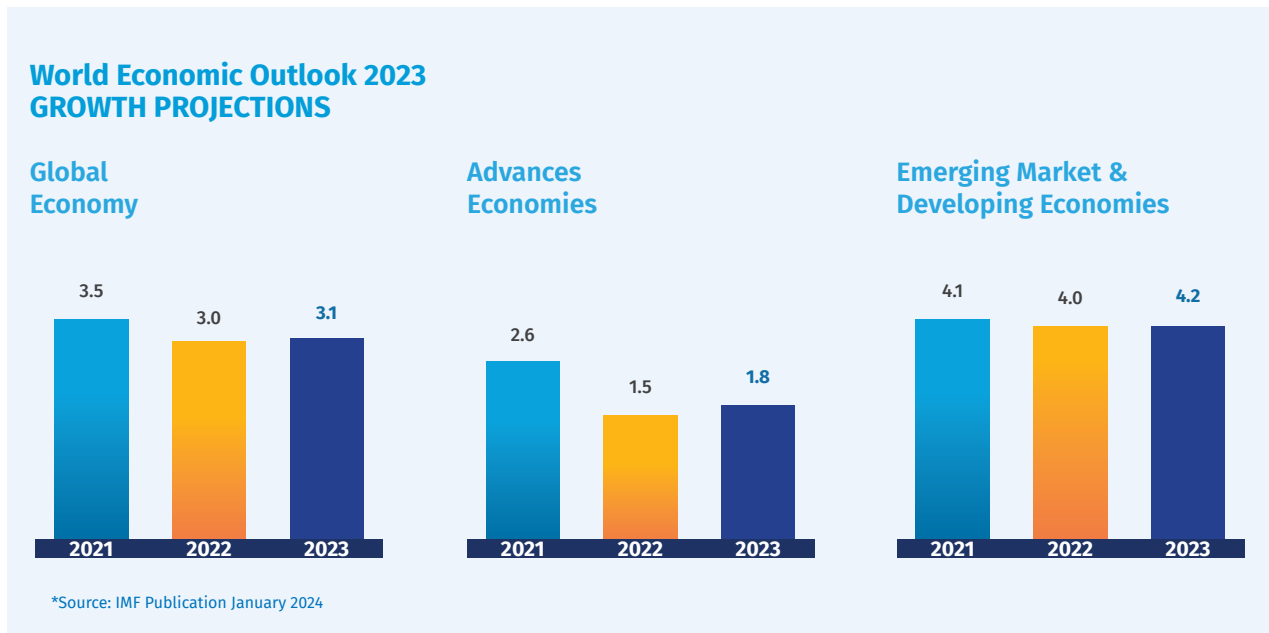




Economic and Industry Review

Global Economic Analysis

Until the end of 2023, the global economy continued to be overshadowed by various conditions of global uncertainty, ranging from risks of weakening economic growth in China and the United States, geopolitical tensions such as the Russo-Ukrainian conflict and the Palestine-Israel conflict, climate change threats, and the increasing world oil prices. Based on the World Economic Outlook (WEO) report published by the International Monetary Fund (IMF) on October 10, 2023, global economic growth in 2023 stood at 3%, down 0.5 points from 2022.



The global economy is influenced by volatility and fluctuations in commodity prices. Commodity price volatility is a significant factor affecting inflation rates, monetary policies, and the economic performance of all countries. This year, all countries are facing shocks and fluctuations in commodity prices, which continue despite a declining trend.

Amidst the global slowdown in inflation, the benchmark interest rates of several countries remain relatively high due to inflation rates that have not yet reached target levels. Despite the beginning of a slowdown, future inflationary pressures are still expected to be high due to rising energy and food prices resulting from ongoing geopolitical escalations in various regions and the phenomenon of El Niño disrupting food production processes and levels. The slowdown in China's economy also needs to be monitored as it could affect trade flows and global economic growth in the future.

Indonesian Economic Analysis

Amidst the uncertainty and global economic slowdown, the Indonesian economy remains robust and stable. Data from Statistics Indonesia (BPS) shows that Indonesia's economy in the fourth quarter of 2023 continued to grow by 5.04% (YoY), albeit slightly slower than the growth in the previous year, which reached 5.31% (YoY). The relatively stable domestic economic growth is driven by increased domestic demand, both in household consumption and investment.

One of the factors contributing to economic growth is the stable financial sector conditions in 2023, as reflected in the growth of the capital market, banking, and non-banking financial industries. The non-banking financial sector, particularly the financing companies, recorded a financing receivables value of Rp463.12 trillion (growing by 15.02% YoY).

Meanwhile, the exchange rate of the Indonesian rupiah against the US dollar was at the level of Rp15,255 per US dollar until the end of December 2023. This level is weaker than the macro assumption of Rp14,800 per US dollar. Additionally, the realization of the 10-year government bond yield was lower than expected, at 6.68%.

The manufacturing and trade sectors remain the main contributors to economic growth. The manufacturing sector grew by 5.2%, supported by strong domestic demand and high demand for downstream commodities, especially minerals. Meanwhile, the trade sector also grew strongly by 5.1%, driven by increased sales of motor vehicles and spare parts.

Household consumption also grew by 5.06% (YoY), in line with the ongoing increase in mobility, stable purchasing power of the public, and high consumer confidence. Meanwhile, Government consumption contracted by 3.76% (YoY), primarily due to a shift in employee spending related to the distribution of the 13th-month salary to the second quarter.

Despite the slowing global outlook, Indonesia is among the countries that have managed to grow strongly in 2023 amidst structural challenges and external risks, such as global uncertainty, inflationary pressures, and geopolitical tensions.

Condition of the Financing Company Industry

Based on data from the Indonesian Automotive Industries Association (GAIKINDO), car sales in 2023 reached 1 million units, a decrease of 4.1% compared to 2022. The decline in car sales was due to the slowdown in the automotive market in the second half of 2023 due to rising interest rates and economic growth slowdown. Additionally, the Government's efforts to promote the use of electric vehicles (EVs) in Indonesia have yielded results, as reflected in the increased sales of EVs, hybrid EVs, and electric two-wheelers. Moving forward, the trend of increasing electric vehicle usage is expected to continue, as public charging infrastructure becomes more available, production costs of electric vehicles decrease with advancing production technology, and sustained government support in the form of sales tax incentives.

Based on data from the Financial Services Authority (OJK), the net financing receivables from financing companies increased from Rp415.9 trillion in 2022 to Rp470.9 trillion in 2023. Moreover, the total financing receivables, including joint financing, amounted to Rp659.9 trillion in December 2023, a 15% increase (YoY) compared to December 2022. The growth in financing business in 2023 was driven by the end of the COVID-19 pandemic, which boosted financing disbursements. Additionally, the positive macroeconomic conditions in 2023 and the maintained inflation rate supported the growth of the multifinance business. Currently, the automotive and heavy equipment financing sectors are the main drivers of growth. The continued high demand has propelled industry players, especially in the mining sector.

PT Mandiri Tunas Finance (MTF) reported that heavy equipment financing reached Rp1.9 trillion throughout 2023, experiencing a 13.2% (YoY) decrease from Rp2.2 trillion in 2022. The decline in heavy equipment financing was offset by an increase in both passenger and commercial vehicle financing by 23.6% (YoY), reaching Rp29.1 trillion. The company's portion of heavy equipment financing in 2023 contributed 6% to the total portfolio.

Marketing Aspects

In 2023, the Company expanded its marketing coverage from Sumatra to Jayapura. The Company provides financing services tailored to the business segments operated by the Company to the public in regions divided into Regional I-IX.

The marketing strategies implemented by MTF in 2022 were as follows:

1. Growing the captive business segment originating from Bank Mandiri by creating a strong captive business ecosystem through expanding business to grow through Bank Mandiri referrals and retail branch penetration while maintaining captive business growth at 30% of total new financing.
2. Maintaining the business segment originating from dealers and partners through commercial expansion and heavy equipment targeting specific sectors, maintaining revenue growth according to risk profiles, and increasing retail business above 13% to become the number one car financing company.

- Optimizing the database to add value to customers through increasing repeat orders above 30%, developing new business through the database, and developing data technology to create business support.

Strategic Policies

With the rising level of competition, financing companies are required to be more creative in extending credit to their customers. In response to this challenge, the Company has established a business strategy focused on increasing market penetration through its business sources and continuously improving reliable services through the digitalization of processes for both customers and business partners.

MTF recorded positive performance in 2023 compared to 2022, with new financing growth increasing by 17.75% and profit growth of 54.77%. In this fiscal year, the Company adopted the strategic theme “Building New Foundation to Win The Market.” This theme demonstrates the Company’s commitment to building a new foundation to enhance its performance in order to win the market. To support the theme, the Company sets the development of internal conditions as the foundation to grow to achieve corporate goals.

Market Share

In conducting its business, the Company faces several competitors offering similar products. The increasing number of similar financing companies and banks entering the motor vehicle financing industry has intensified competition in this sector.

With the rising level of competition, financing companies are required to be more creative in extending credit to their customers by providing the best services. Among the best services are ease of obtaining motor vehicle credit, ease of making installment payments, quick surveying process, attractive and competitive credit packages in terms of financing rates, tenor periods, and down payments.

In response to this high level of competition, the Company has prepared strategies to consistently provide the best service to customers and dealers, including:

- Optimization of captive market business through improved collaboration models.
- Acceleration of dealership-based business.
- Business diversification and database optimization.
- Development towards digitalization and increased utilization of the database to support long-term business.

Solutions implemented as strategies to maintain or increase market share include:

- Improve people competencies to work on new business segments.
- Conduct Business Process Re-engineering (BPR) for each business segment.
- Building system and digital capabilities
- Build data management & data analytic capabilities to support business.

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

	2023	2022
Total Financing Companies/Institutions*	147	153
Total Industry Assets (Rp-billion)*	552,887	487,919
Total MTF Assets (Rp-billion)	29,727	23,728
Market Share Based on Assets (%)	5.38	4.86

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

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.

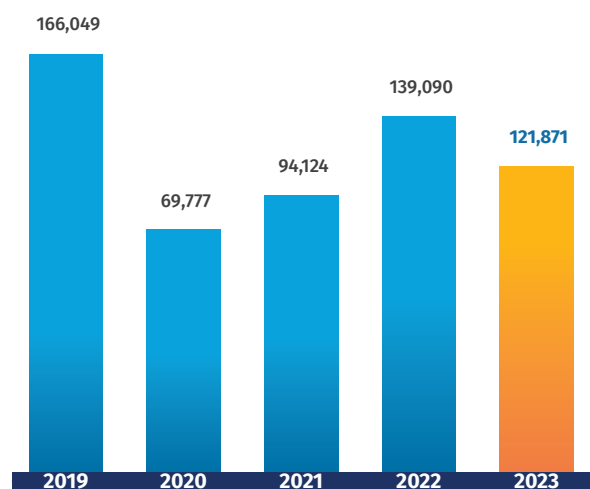
Financing activities are provided as motor vehicle ownership loans with repayment terms in fixed monthly installments. The Company classifies the financing facilities into 3 (three) types, i.e., new cars, used cars, and motorcycles. Therefore, the Company also has different requirements for these three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

Type of Financing	New Contract (Unit)		Increase (Decrease)	
	2023	2022	Unit	%
New Car	88,002	82,515	5,487	6.65
Used Car	28,253	21,714	6,539	30.11
Motorcycle	378	322	56	17.39
Other	5,238	34,539	(29,301)	(84.83)
Total	121,871	139,090	(17,219)	(12.38)

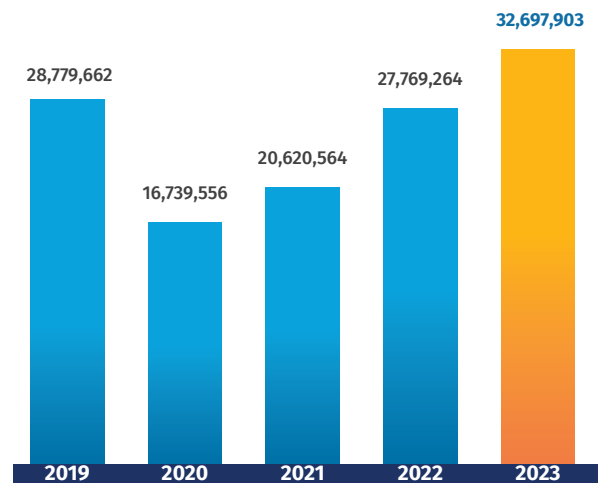
Number of New Contract 2019-2023 (Unit)



Development of New Financing Contract Value Based on Type of Financing

Type of Financing	New Contract (Rp million)		Increase (Decrease)	
	2023	2022	Rp million	%
New Car	27,253,703	23,817,707	3,435,996	14.43
Used Car	5,371,351	3,700,357	1,670,994	45.16
Motorcycle	47,561	33,470	14,091	42.10
Other	25,288	217,730	(192,442)	(88.39)
Total	32,697,903	27,769,264	4,928,639	17.75%

Value of Financing Contract 2019-2023 (Rp million)



Recapitulation of Number of New Contract Units and Financing Contract Value

Type of Financing	New Contract		Increase (Decrease)	
	2023	2022	Rp million	%
Number of Financing Value (Rp million)	32,697,903	27,769,264	4,928,639	17.75
Number of New Contract (Unit)	121,871	139,090	(17,219)	(12.38)

In terms of the Company's achievements, both in terms of the volume of new contract units and the value of financing contracts, there has been an increase compared to the previous year. This is due to the high economic growth conditions in Indonesia, which stood at 5.31%, as well as a 17.75% increase in total financing disbursements in 2023. This has impacted the volume of new contract units and the value of financing contracts in the Company, which have experienced growth and contributed to the overall performance improvement of the Company.

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

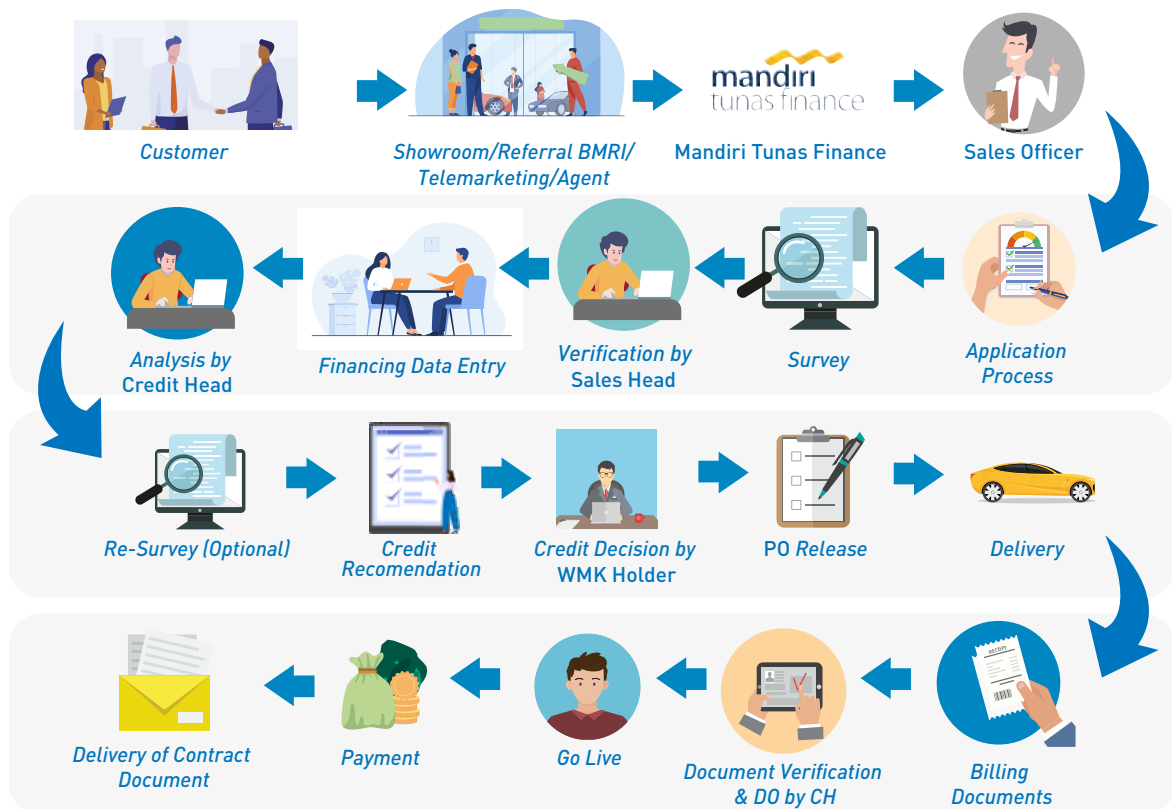
Type of Financing	New Contract (Unit)		Increase (Decrease)	
	2023	2022	Unit	%
Group	9,301	6,924	2,377	34.33
Non-Group	112,570	132,166	(19,596)	(14.83)
Total	121,871	139,090	(17,219)	(12.38)

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

Source of Contract	New Contract (Rp million)		Increase (Decrease)	
	2023	2022	Rp million	%
Grup	2,473,403	1,502,796	970,607	64.59
Non Grup	30,224,500	26,266,468	3,958,032	15.07
Jumlah	32,697,903	27,769,264	4,928,639	17.75

In the pursuit of potential customers, the Company relies on Sales Officers (SO). SOs are responsible for obtaining credit applications from the Company’s affiliated dealers and showrooms, as well as conducting credit analysis, processing credit applications, and assisting in monitoring the smoothness of credit payments by these customers. Thus, SOs are the forefront of the Company in carrying out its business activities. To maintain the quality of the credit produced, the Company places a minimum of 1 (one) Credit Head in each branch office. Their function is to serve as selectors for the credit proposals submitted by SOs.

Prime services are provided not only by each SO who will process credit applications at the beginning of transactions but also by all departments during the credit period and until the completion of the credit at the end of the payment period. Below is the scheme of the consumer financing process applicable within the scope of the Company.



Mechanism/Process of Financing

To continually enhance customer service, the Company continuously develops or refines the financing process, leveraging technology. Technology utilization primarily aims to expedite the financing process while prioritizing caution to maintain a healthy portfolio. The principle of caution is also reflected in the establishment of risk acceptance criteria (RAC), serving as a reference for customer acquisition, including but not limited to:

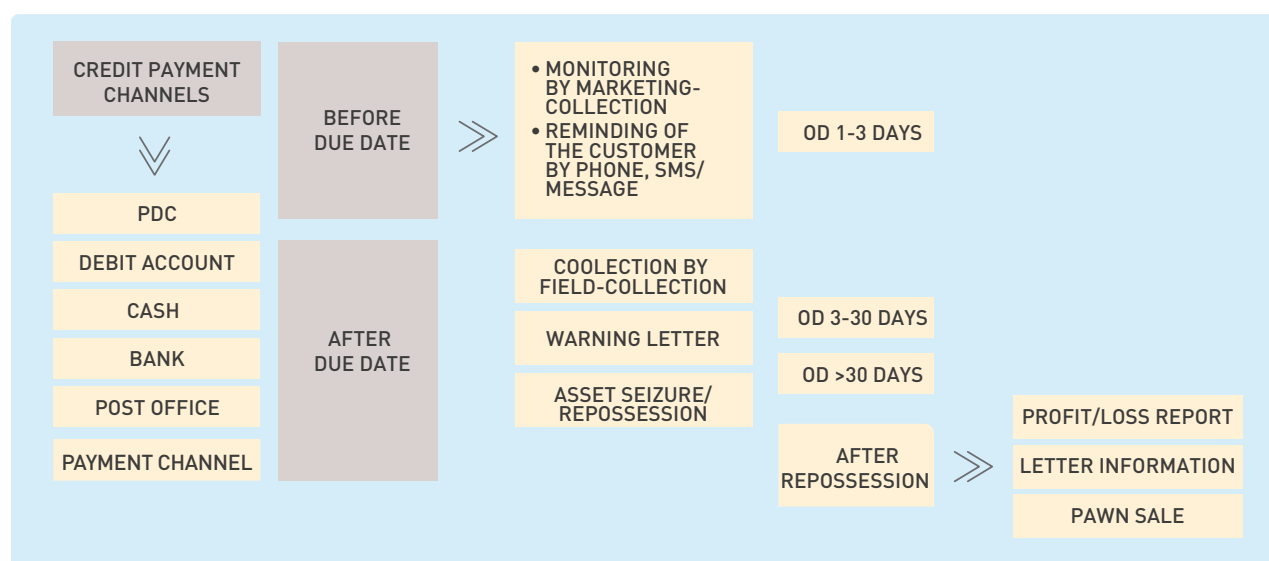
1. Payment of a certain percentage of the car price as a down payment.
2. For used car financing, maximum age limit of 15 years.
3. Credit term ranging from a minimum of 6 (six) months to a maximum of 7 (seven) years.
4. Throughout the credit period, the car must be insured by the insurance company designated by the Company.

A financing process oriented towards the principle of caution and supported by technology usage forms a strong foundation for the Company's rapid and healthy growth.

Billing Scheme

With the financing policies outlined above, the Company aims to minimize problematic receivables as much as possible in its business operations. Effective management of financing activities and maintaining good collectability levels are key to the Company's success. Thus, effective billing management is crucial for the Company's success.

Collection Scheme



Business Segments Classification by Operating Segments

The Company's operational segments are divided based on primary customer groups and products, namely Fleet and Retail, with other segments as allocations that cannot be allocated to either of the two segments. In determining segment results, several asset and liability accounts as well as income and expenses related to distribution are allocated to each segment based on internal management reporting policies.

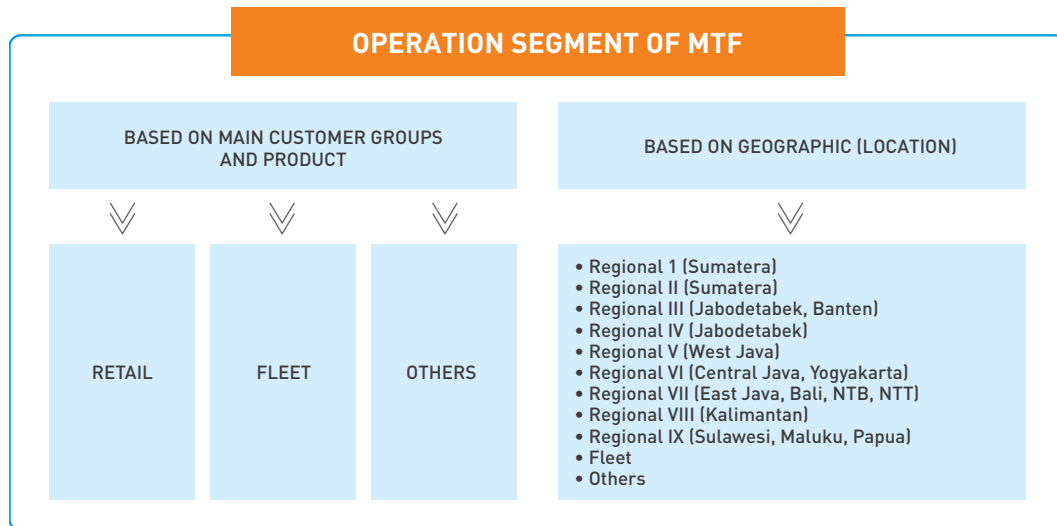
The operational explanations of each segment in the Company's segment reporting are as follows:

- **Retail**
Included in the retail segment reporting are all operational segment assessment indicators that can be clearly attributed as part of consumer financing for individual customers.
- **Fleet**
Included in the fleet segment reporting are all operational segment assessment indicators that can be clearly attributed as part of financing for corporate customers.

- **Others**

Included in the reporting of other segments are operational segment reporting information related to treasury activities and headquarters such as bank interest income, general and administrative expenses that cannot be allocated to the two segments above.

Additionally, the Company calculates operational segments based on geographical information.



Retail Financing Segment

Retail financing entails providing financing to customers who apply through the Company's branch offices via the credit scoring menu. This retail financing is aimed at financing the purchase of both new and used motor vehicles. In retail financing, administrative and insurance costs are borne by the customers, with the amount depending on the financing period and separately specified in the financing products/packages offered. Throughout the credit period, the financing is insured by the Company's affiliated insurance company as a risk mitigation measure.

In 2023, revenue from retail financing experienced an increase of Rp801,539 from Rp3.14 trillion in 2022 to Rp3.94 trillion in 2023.

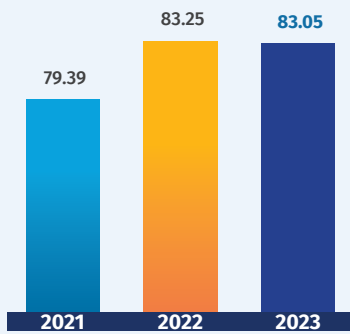
Number and Contribution of Retail Segment to the Revenue of MTF

Contract Source	2023		2022		Increase/Decrease	
	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)
Retail						
Car	3,946,930	83.04	3,145,369	83.24	801,561	25.48
Motorcycle	484	0.01	506	0.01	(22)	(4.35)
Total Retail	3,947,414	83.05	3,145,875	83.25	801,539	25.48
Total Revenue	4,752,900		3,778,841		974,059	

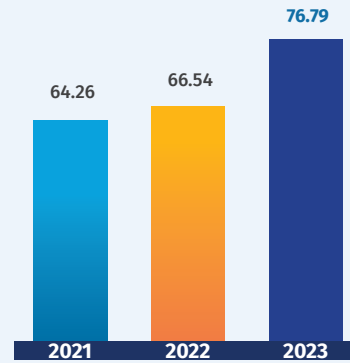
Number and Contribution of Retail Segment to the Assets of MTF

Contract Source	2023		2022		Increase/Decrease	
	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)
Retail						
Car	22,827,261	76.79	15,789,086	66.54	7,038,175	30.83
Motorcycle	95	0.00	157	0.00	(62)	(65.26)
Total Retail	22,827,356	76.79%	15,789,243	66.54%	7,038,113	30.83
Total Revenue	29,727,392		23,728,966		5,998,426	20.18

Contribution of Retail Segment to MTF Revenue (%)



Contribution of Retail Segment to MTF Assets (%)



Financial Performance and Profitability of Retail Segment of MTF

Account	2023			2022			Increase (Decrease)					
	Car	Motor-cycle	Amount	Car	Motor	Amount	Nominal (Rp-million)			Percentage (%)		
							Car	Motor-cycle	Amount	Car	Motor-cycle	Amount
Revenue												
Consumer Financing	2,715,052	106	2,715,158	2,179,554	3	2,179,557	535,495	103	535,598	24.57	3,433.33	24.57
Financial Lease	206,950	0	206,950	97,361	0	97,361	109,589	0	109,589	112.56	0.00	112.56
Interest Income from Deposit in Bank	13,211	0	13,211	10,369	0	10,369	2,842	0	2,842	27.41	0.00	27.41
Net Other	1,011,717	378	1,012,095	858,085	503	858,588	153,632	(125)	153,507	17.90	(24.85)	17.88
Total Revenue	3,946,930	484	3,947,414	3,145,369	506	3,145,875	801,561	(22)	801,539	25.48	(4.35)	25.48
Expenses												
Financial Charges	(1,167,286)	(2)	(1,167,288)	(856,537)	(4)	(856,541)	(310,749)	2	(310,747)	36.28	(50.00)	36.28

Financial Performance and Profitability of Retail Segment of MTF

Account	2023			2022			Increase (Decrease)					
	Car	Motor-cycle	Amount	Car	Motor	Amount	Nominal (Rp-million)			Percentage (%)		
							Car	Motor-cycle	Amount	Car	Motor-cycle	Amount
Salaries and Benefits Expense	(747,809)	(1.017)	(748,826)	(759,613)	(1,949)	(761,562)	11,804	932	12,736	(1.55)	(47.82)	(1.67)
General and Administrative Expense	(328,573)	273	(328,300)	(303,271)	(524)	(303,795)	(25,302)	797	(24,505)	8.34	(152.10)	8.07
Provision for Impairment Losses	(574,622)	3	(574,619)	(443,390)	0	(443,390)	(131,232)	3	(131,229)	29.60	0.00	29.60
Total Expenses	(2,818,290)	(743)	(2,819,033)	(2,362,811)	(2,477)	(2,365,288)	(455,479)	1,734	(453,745)	19.28	(70.00)	19.18
Profit (Loss) before Final Tax and Income Tax	1,128,640	(259)	1,128,381	782,558	(1,971)	780,587	346,082	1,712	347,794	44.22	(86.86)	44.56
Total Assets	22,827,261	95	22,827,356	15,789,086	157	15,789,243	7,038,175	(62)	7,038,113	44.58	(39.49)	44.58
Total Liabilities	1,358,244	1,866	1,360,110	988,344	2,480	990,824	369,900	(614)	369,286	37.43	(24.76)	37.27

Fleet Financing Segment

Fleet financing involves providing financing to customers managed by the Corporate Fleet Division, which sets the Financing Provision Limit (BPP) for 1 (one) Debtor or 1 (one) group of obligors, whether they are corporate entities or individuals. Regarding corporate entities, the financing value provision is set at or above Rp5 billion.

Fleet financing is divided into 2 (two) books:

1. Investment Financing

Financing for capital goods and services needed for business activities/investment, rehabilitation, modernization, expansion, or relocation of business/investment sites provided to Debtors.

2. Working Capital

Financing to meet the expenditure needs depleted in 1 (one) cycle of customer business activities, by providing financing limits to customers that are committed and advised.

The financial performance of the Fleet segment, particularly Car Fleet, in 2023 experienced an increase of Rp19.85 million, or 2.53%, compared to 2022.

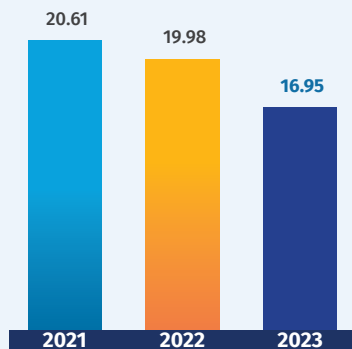
Number and Contribution of Fleet Segment to the Revenue of MTF

Contract Source	2023		2022		Increase/Decrease	
	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)
Fleet						
Car	805,419	16.95	785,448	19.98	19,971	2.54
Motorcycle	67	0.00	185	0.00	(118)	(63.78)
Total Fleet	805,486	16.95	785,633	19.98	19,853	2.53
Total Revenue	4,752,900		3,931,508		821,392	

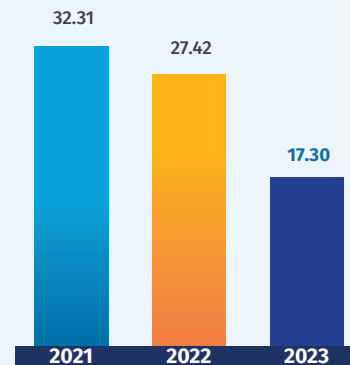
Number and Contribution of Fleet Segments to MTF Assets

Contract Source	2023		2022		Increase/Decrease	
	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)
Fleet						
Car	5,142,242	17.30	6,505,706	27.42	(1,363,464)	(26.51)
Motorcycle	171	0.00	859	0.00	(688)	(402.34)
Total Fleet	5,142,413	17.30	6,506,565	27.42	(1,364,152)	(26.53)
Total Revenue	29,727,392		23,728,966		5,998,426	

Fleet Segment Contribution to MTF Revenue (%)



Fleet Segment Contribution to MTF Assets (%)



Financial Performance and Profitability of Fleet Segment of MTF

Akun	2023			2022			Increase (Decrease)					
	Car	Motor-cycle	Amount	Car	Motor	Amount	Nominal (Rp-million)			Percentage (%)		
							Car	Motor-cycle	Amount	Mobil	Motor-cycle	Amount
Revenue												
Consumer Financing	285,142	50	285,192	257,289	158	257,447	27,853	(108)	27,745	10.83	(68.35)	10.78
Financial Lease	445,801	0	445,801	468,168	0	468,168	(22,367)	0	(22,367)	(4.78)	0	(4.78)
Factoring receivables	909	0	909	9,715	0	9,715	(8,806)	0	(8,806)	(90.64)	0	(90.64)
Deposit in Bank	3,923	0	3,923	4,793	1	4,793	(870)	(1)	(871)	(18.15)	(100)	(18.17)
Others - net	69,644	17	69,661	45,483	26	45,512	24,158	(9)	24,149	53.11	(34.62)	53.06
Total Revenue	805,419	67	805,486	785,448	185	785,633	19,971	(118)	19,853	2.54	(63.78)	2.53

Financial Performance and Profitability of Fleet Segment of MTF

Akun	2023			2022			Increase (Decrease)					
	Car	Motor-cycle	Amount	Car	Motor	Amount	Nominal (Rp-million)			Percentage (%)		
							Car	Motor-cycle	Amount	Mobil	Motor-cycle	Amount
Expense												
Financial Charges	(342,866)	(11)	(342,877)	(392,938)	(93)	(393,031)	50,072	82	50,154	(12.74)	(88.17)	(12.76)
Salaries and Benefits Expense	(53,368)	0	(53,368)	(61,844)	0	(61,844)	8,476	0	8,476	(13.71)	0	(13.71)
General and Administrative Expense	(21,536)	0	(21,536)	(23,639)	(2)	(23,641)	2,103	2	2,105	(8.90)	(100)	(8.90)
Provision for Impairment Losses	(24,851)	(9)	(24,860)	(123,716)	6	(123,710)	98,865	(15)	98,850	(79.91)	(250)	(79.90)
Total Expenses	(442,621)	(20)	(442,641)	(602,137)	(89)	(602,226)	159,516	69	159,585	(26.49)	(77.53)	(26.50)
Profit (Loss) before Final Tax and Income Tax	362,798	47	362,845	183,311	96	183,407	179,487	(49)	179,438	97.91	(51.04)	97.84
Total Assets	5,142,242	171	5,142,413	6,505,706	859	6,506,565	(1,363,464)	(688)	(1,364,152)	(20.96)	(80.09)	(20.97)
Total Liabilities	299,780	247	300,027	328,548	311	328,859	(28,768)	(64)	(28,832)	(8.76)	(20.58)	(8.77)

Other Segments

The Other segment comprises operational segment reporting related to treasury activities and head office, such as bank interest income, general and administrative expenses that cannot be allocated to the two segments mentioned above. In this segment, only assets and liabilities are included as part of treasury and headquarters activities.

Financial Performance and Profitability of Other Segments (Rp-million)

Description	2023	2022	Increase / Decrease	
			Amount (Rp million)	Contribution (%)
Total Asset	1,757,623	1,433,158	324,465	18.46%
Total Liabilities	24,037,595	19,316,458	4,721,137	19.64%

Analysis of Business Segment Performance Based on Geographic Information

Business Segments Based on Geography

In addition to being based on the main customer groups and products, the Company also presents segment information based on geography, namely the distribution of financing services across various regions in Indonesia. The Company categorizes the market distribution of retail financing served into 9 (nine) regions with the following geographical coverage.

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

Number and Contribution on Operation Segment Based on Geographic to the Revenue of MTF

Number of Revenue Based on Geographic (Region)	2023		2022		Increase/Decrease	
	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)
Regional I (Sumatera)	313,900	6.60	248,816	6.33	65,084	26.16
Regional II (Sumatera)	409,839	8.62	388,458	9.88	21,381	5.50
Regional III (Jabodetabek, Banten)	454,742	9.57	366,113	9.31	88,629	24.21
Regional IV (Jabodetabek)	467,826	9.84	344,485	8.76	123,341	35.80
Regional V (West Java)	312,041	6.57	255,174	6.49	56,867	22.29
Regional VI (Central Java, Yogyakarta Special Region)	320,989	6.75	275,078	7.00	45,911	16.69
Regional VII (East Java, Bali, NTB, NTT)	487,843	10.26	380,880	9.69	106,963	28.08
Regional VIII (Kalimantan)	683,728	14.39	502,048	12.77	181,680	36.19
Regional IX (Sulawesi, Maluku, and Papua)	496,506	10.45	384,823	9.79	111,683	29.02
Fleet	805,486	16.95	785,633	19.98	19,853	2.53
Total Revenue	4,752,900		3,931,508		821,392	20.89

Number and Contribution of Operation Segment Based on Geographic to the Assets of MTF

Number of Asset Based on Geographic (Region)	2023		2022		Increase/Decrease	
	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)	Amount (Rp million)	Contribution (%)
Regional I (Sumatera)	1,745,446	5.9	1,200,186	5.06	545,260	45.43
Regional II (Sumatera)	1,907,732	6.42	1,749,192	7.37	158,540	9.06
Regional III (Jabodetabek, Banten)	3,118,550	10.49	2,029,203	8.55	1,089,347	53.68
Regional IV (Jabodetabek)	3,345,820	11.23	2,178,293	9.18	1,167,527	53.60
Regional V (West Java)	1,706,071	5.74	1,244,413	5.24	461,658	37.10
Regional VI (Central Java, Yogyakarta Special Region)	1,743,026	5.86	1,369,361	5.77	373,665	27.29
Regional VII (East Java, Bali, NTB, NTT)	2,841,407	9.56	1,968,517	8.30	872,890	44.34
Regional VIII (Kalimantan)	3,650,156	12.28	2,291,273	9.66	1,358,883	59.31
Regional IX (Sulawesi, Maluku and Papua)	2,769,148	9.32	1,758,805	7.41	1,010,343	57.44
Fleet	5,142,413	17.30	6,506,565	27.42	(1,364,152)	(20.97)
Others	1,757,623	5.91	1,433,158	6.04	324,465	22.64
Total Assets	29,727,392		23,728,966		5,998,426	25.28

Financial Review



The analysis and discussion of financial performance in this annual report are based on the Financial Statements. The presentation and disclosure of the Company's financial statements are prepared in accordance with the Indonesian Financial Accounting Standards (FAS), which encompass Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants.

Financial Position

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Assets				
Cash and Cash Equivalent	852,140	840,436	11,704	1.39
Customer Financing Receivables	22,361,823	16,340,837	6,020,986	36.85
Finance Lease Receivables	5,347,572	5,643,346	(295,774)	(5.24)
Factoring	35,322	32,976	2,346	7.11
Other Receivables	622,854	449,440	173,414	38.58
Deferred Tax Assets	100,789	116,452	(15,663)	(13.45)
Derivative Receivables	28,933	24,534	4,399	17.93
Fixed Assets	283,625	219,763	63,862	29.06
Other Assets	94,334	61,182	33,152	54.19
Total Assets	29,727,392	23,728,966	5,998,426	25.28

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Liabilities				
Trade Payables	1,017,137	702,291	314,846	44.83
Other Payables	247,721	300,666	(52,945)	(17.61)
Current Tax Liabilities	112,000	125,498	(13,498)	(10.76)
Accrued Expenses	262,098	311,622	(49,524)	(15.89)
Bank Loans	18,096,715	14,661,887	3,434,828	23.43
Securities Issued	5,687,515	4,339,237	1,348,278	31.07
Employee Benefits Obligation	274,546	194,940	79,606	40.84
Total Liabilities	25,697,732	20,636,141	5,061,591	24.53
Equity				
Issued and Fully Paid-Up Capital	250,000	250,000	-	-
Other Comprehensive Income				
Remeasurement of Employee Benefits Obligation - net	(38,390)	(30,198)	(8,192)	27.13
Cumulative (Loss) on Derivative Instruments for Cash Flow Hedges - net	2,802	(6,188)	8,990	145.28
Retained Earning				
Appropriated	50,000	50,000	-	-
Unappropriated	3,765,248	2,829,211	936,037	33.08
Total Equity	4,029,660	3,092,825	936,835	30.29

Assets

The Company's total assets in 2023 and 2022 amounted to Rp29.72 trillion and Rp23.72 trillion, respectively, representing an increase of Rp5.99 trillion or 25.28%. The majority of this increase in assets is attributable to the rise in the Customer Financing Receivables portfolio.

Liabilities

The total liabilities for the current year increased by 24.53% or Rp5.06 trillion from Rp20.63 trillion in 2022 to Rp25.69 trillion in 2023. The increase is primarily due to a rise in Trade Payables, which increased by Rp314.84 billion or 44.83% from Rp702.29 billion in 2022 to Rp1.01 trillion in 2023, as well as an increase in bank loans and securities issued occurring in 2023.

Equity

In 2023, the Company's equity amounted to Rp4.02 trillion, representing an increase of Rp936.83 billion or 30.29% compared to equity in 2022 of Rp3.09 trillion. This increase is attributed to the growth in the Company's net profit.

Profit or Loss and Income Interest Income

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Revenue	4,752,900	3,931,508	821,392	20.89
Expenses	(3,261,674)	(2,967,514)	294,160	9.91
Income before Final Tax and Income Tax Expense	1,491,226	963,994	527,232	54.69
Final Tax Expense	(3,427)	(3,033)	394	12.99
Income before Income Tax Expense	1,487,799	960,961	526,838	54.82
Income Tax Expense	(326,698)	(210,748)	115,950	55.02
Income for the Year	1,161,101	750,213	410,888	54.77
Comprehensive Income	798	(3,067)	3,865	126.02
Total Comprehensive Income for the Year	1,161,899	747,146	414,753	55.51
Basic Earnings per Share (full Rupiah)	464	300	164	54.67

Revenue

The Company's revenue in 2023 increased by Rp821.39 billion or 20.89% from the previous year, amounting to Rp3.93 trillion to Rp4.75 trillion. The breakdown of this revenue includes Income from Consumer Financing Income, Finance Lease Income, Factoring Income, Interest Income, and Other Income - net amounting to Rp3.0 trillion, Rp652.75 billion, Rp909 million, Rp17.13 billion, and Rp1.08 trillion, respectively. The increase occurred primarily in consumer financing income by Rp563.34 billion, while a decrease in revenue was observed in factoring income by Rp8.80 billion.

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Consumer Financing Income	3,000,350	2,437,004	563,346	23.12
Finance Lease Income	652,751	565,529	87,222	15.42
Factoring Income	909	9,715	(8,806)	(90.64)
Interest Income	17,134	15,163	1,971	13.00
Other Income net	1,081,756	904,097	177,659	19.65
Total Revenues	4,752,900	3,931,508	821,392	20.89

Expenses

The Company's expenses in 2023 increased by 9.91% to Rp3.26 trillion compared to the previous year of Rp2.97 trillion. There was an increase in the Company's financial expenses in 2023 reaching Rp1.51 trillion, up 20.85% or Rp260.59 billion compared to financial expenses in 2022 which amounted to Rp1.24 trillion. The increase was due to an increase in bank loans.

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Expenses				
Financial Charges	1,510,165	1,249,572	260,593	20.85
Salaries and Benefits	802,194	823,406	(21,212)	(2.58)
General and Administration	349,836	327,436	22,400	6.84

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Provision for Impairment Losses:				
Consumer Financing	697,613	487,604	210,009	43.07
Financial Leases	7,050	49,556	(42,506)	(85.77)
Factoring	(9,057)	11,063	(20,120)	(181.87)
Other Receivables	(96,127)	18,877	(115,004)	(609.23)
Total Provision for Impairment Losses	599,479	567,100	32,379	5.71
Total Expenses	3,261,674	2,967,514	294,160	9.91

Provision for Impairment Losses

The provision for impairment losses in 2023 amounted to Rp599.48 billion, marking a 5.71% increase or Rp32.38 billion compared to 2022's provision of Rp567.1 billion. The increase was due to an increase in the portfolio which led to an increase in the allowance for impairment losses both in consumer financing.

Income (Loss) For the Year

The income (loss) before final tax and income tax expenses is derived from the accumulation of revenues and expenses. With revenues and expenses as described above, in 2023, the Company recorded a income before final tax and income tax expenses of Rp1.49 trillion, marking a 54.69% increase or Rp527.23 billion from the income (loss) before final tax and income tax expenses. This increase is attributed to the growth in consumer financing and MTF finance lease income in 2023, increasing by 23.12% and 15.42%, respectively, or Rp563.34 billion and Rp87.22 billion.

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Income (Loss) For the Year				
Revenue	4,752,900	3,931,508	821,392	20.89
Expenses	(3,261,674)	(2,967,514)	(294,160)	9.91
Income (Loss) before Final Tax and Income Tax Expenses	1,491,226	963,994	527,232	54.69
Final Tax Expenses	(3,427)	(3,033)	394	12.99
Income (Loss) before Income Tax Expenses	1,487,799	960,961	526,838	54.82
Income (Expenses) Income Tax	(326,698)	(210,748)	115,950	55.02
Income (Loss) For the Year	1,161,101	750,213	410,888	54.77

Total Comprehensive Income for the Year

Total comprehensive income for the year is derived from the accumulation of income (loss) for the year and other comprehensive income. Other comprehensive income after tax in 2023 amounted to Rp1.16 trillion, experiencing a 55.51% increase or Rp414.75 billion from 2022's figure of Rp747.15 billion. The increase in other comprehensive income is attributed to the rise in the effective portion of gains on hedging instruments for cash flow hedging purposes.

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Total Comprehensive Income for the Year				
Income (Loss) for the Year	1,161,101	750,213	410,888	54.77
Other Comprehensive Income	798	(3,067)	3,865	126.01
Item that Will Not be Reclassified to Profit or Loss				
Remesaurement of Employee Benefits Obligation	(10,502)	3,070	(13,572)	(442.08)
Income Tax Effect	2,310	(675)	2,985	442.22
	(8,192)	2,395	(10,587)	(442.05)
Item that Will be Reclassified to Profit or Loss				
Effective Protion of Profit on Hedging Instrument in a Cash Flow Hedge	11,525	(7,002)	18,527	264.60
Income Tax Effect	(2,535)	1,540	(4,075)	(264.61)
	8,990	(5,462)	14,452	264.59
Other Comprehensive Income – after tax	798	(3,067)	3,865	126.02
Total Comprehensive Income (Loss) for the Year	1,161,899	747,146	414,753	55.51

Cash Flow

Cash flow provides an overview of the Company's cash receipts and payments. As depicted in the table above, both the net cash used in operating activities, net cash used in investing activities, and net cash obtained from financing activities experienced a decline, subsequently leading to a decrease in the Company's cash and cash equivalents at the end of the year, as outlined below.

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Cash Flow from Operating Activities	(4,420,498)	(3,190,177)	1,230,321	38.57
Cash Flow from Investing Activities	(118,954)	(65,272)	53,682	82.24
Cash Flow from Financing Activities	4,551,156	3,855,503	695,653	18.04
Net Increase (Decrease) in Cash and Cash Equivalent	11,704	600,054	(588,350)	(98.05)
Cash and Cash Equivalent at Beginning of Year	840,436	240,382	600,054	249.63
Cash and Cash Flow at End of Year	852,140	840,436	11,704	1.39

Cash Flow from Operating Activities

The net cash used for operating activities in 2023 amounted to a deficit of Rp4.42 trillion, marking a 38.57% increase from 2022's deficit of Rp3.19 trillion. As shown in the table above, the increase in the deficit amount is attributed to increased payments to vehicle suppliers, which rose by 17.44% from 2022, in line with the Company's increased lending in 2023.

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Cash Receipts from Customers				
Consumer Financing	24,720,154	21,507,345	3,212,809	14.94
Finance Lease	4,099,252	3,845,288	253,964	6.60
Factoring	7,000	401,193	(394,193)	(98.26)
Joint Financing	12,782,010	11,436,484	1,345,526	11.77
Interest Income from Deposit in Bank	13,688	15,144	(1,456)	(9.61)
Late Payment Penalties	148,794	134,027	14,767	11.02
Recovery from Written-off Receivables	179,645	152,667	26,978	17.67
Receipts of Excess Tax Bill	-	20,697	(20,697)	(100.00)
Insurance Premiums	1,651,382	1,408,879	242,503	17.21
Cash Disbursements for				
Repayments of Joint Financing Facilities	(10,632,638)	(10,458,484)	174,154	1.67
Payments to Car Dealers	(33,458,424)	(28,489,839)	4,968,585	17.44
Payments for Finance Charges	(1,492,506)	(1,268,963)	223,543	17.62
Payments for Income Tax	(324,758)	(133,626)	191,132	143.04
Payments for Salaries and Allowances	(772,663)	(649,104)	123,559	19.04
Payments for General and Administrative Expenses	(340,005)	(264,328)	75,677	28.63
Payments to Insurance Companies	(1,001,429)	(847,557)	153,872	18.15
Net Cash Provided by (used in) Operation Activities	(4,420,498)	(3,190,177)	1,230,321	38.57

Cash Flow from Investing Activities

In 2023, the net cash used for investing activities amounted to Rp118.95 billion, marking an 82.24% increase compared to Rp65.27 billion in 2022. The increase in net cash used for investing activities was primarily directed towards the acquisition of fixed assets related to the expansion of infrastructure, furniture, office equipment, and buildings.

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Acquisition of Fixed Assets	(86,892)	(49,896)	36,996	74.15
Acquisition of Right-of-use Assets	(32,191)	(15,731)	16,460	104.63
Sales of Fixed Assets	129	355	(226)	(63.66)
Net Cash used in Investing Financing Activities	(118,954)	(65,272)	53,682	82.24

Cash Flow from Financing Activities

The net cash obtained from financing activities in 2023 amounted to Rp4.55 trillion, an increase compared to 2022 when the Company obtained cash from financing activities amounting to Rp3.85 trillion. This increase is attributed to the rise in proceeds from securities issued and the decrease in payments for issued securities.

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Proceeds from Bank Loans	17,276,376	20,402,395	(3,126,019)	(15.32)
Proceeds from Securities Issued	1,822,845	1,228,055	594,790	48.43
Repayment of Bank Loans	(13,829,050)	(15,330,618)	(1,501,568)	(9.79)
Repayment of Securities Issued	(472,000)	(2,382,000)	(1,910,000)	(80.18)
Payment of Securities Issuance Costs	(6,283)	(3,118)	3,165	101.51
Payment of Cash Dividends	(225,064)	(49,175)	175,889	357.68
Payment of Lease Liabilities	(15,668)	(10,036)	5,632	56.12
Net Cash Provided by (used in) Financing Activities	4,551,156	3,855,503	695,653	18.04

Increase (Decrease) in Net Cash and Cash Equivalents, and Cash and Cash Equivalents at Year End

With the accounting of net cash used for operating activities, net cash used for investing activities, and net cash obtained from financing activities as described above, the cash and cash equivalents at the end of 2023 amounted to Rp852.14 billion, representing a 1.39% increase from the beginning of the year position of Rp840.44 billion. This increase is predominantly driven by funding receipt and increased financing during 2023.

Company Ability in Efficiency and Producing Profit

Key Financial Ratios

Description	Unit	2023	2022	Increase (Decrease)
Profitability				
Return on Assets	%	4.34	3.54	0.80
Return on Assets*	%	5.00	4.05	0.95
Average Return on Assets*	%	5.58	4.54	1.04
Return on Equity	%	28.81	24.26	4.55
Average Return on Equity	%	32.60	27.34	5.26
Total Income/Total Assets	%	15.99	16.57	(0.58)
Income before Income Tax/Revenue	%	31.38	24.52	(25.11)
Net Profit after Tax for the Year/Revenue	%	24.43	19.08	5.35
Cost Efficiency Ratio	%	34.34	43.08	(11.37)
Current Ratio	%	1.10	1.32	(0.22)
Productive Assets				
Net Managed Financing Receivables	(Rp-million)	53,061,308	45,122,742	7,938,566
Financing Managed Financing Receivables	(Rp-million)	24,898,967	22,623,833	2,275,134
Non-performing Receivables under Management	%	0.70	0.72	(0.02)
Liquidity				
Total Liabilities/Total Assets	(times)	0.86	0.87	(0.01)

Description	Unit	2023	2022	Increase (Decrease)
Total Liabilities/Total Equity	(times)	6.38	6.67	(0.29)
Interest Debt/Total Equity**	(times)	5.90	6.14	(0.24)

*) Using profit before tax calculations

**) Gearing Ratio

Profitability Ratio

The return on average assets ratio is used to assess the company's ability to earn profits from all invested assets. As of December 31, 2023, and 2022, the return on average assets ratio was 5.58% and 4.54%, respectively.

Efficiency Ratio

The Cost Efficiency Ratio (CER) for the year 2023 was recorded at 34.34%, representing a decrease compared to the 2022 figure of 43.08%. The decrease in CER is due to efficiency in costs with an increase in the Company's revenue. This indicates the Company's success in growing its business, reflected in revenue growth, coupled with efficiency strategies in expenses.

Composition of Financing Expenses

The Company's financial expenses as of December 31, 2023, amounted to Rp1.51 trillion, an increase of 20.85% or Rp260.59 billion.

Description	2023	2022	Increase (Decrease)	
			Rp	%
Bank Loans	1,078,119	782,314	295,805	37.81
Securities Issued	354,777	397,921	(43,144)	(10.84)
Bank Administration and Bank Provision	67,902	59,561	8,341	14.00
Forex Loss/Profit	591	(166)	757	456.02
Amortization of Securities Issuance Cost	3,716	3,614	102	2.82
Interest on Lease Liabilities	2,476	2,392	84	3.51
Others	2,584	3,936	(1,352)	(34.35)
Total Financing Expenses	1,510,165	1,249,572	260,593	20.85

in million Rupiah

Solvency

The Company has adequate ability to fulfill short-term and long-term debt obligations. This can be seen from the solvency ratio. Meanwhile, the liquidity ratio is a measure of the Company's ability to pay short-term debts.

Description	2023	2022	Increase (Decrease)
Liquidity Ratio			
Current Ratio (times)	1.10	1.32	(0.22)
Cash Ratio (%)	6.75	9.63	(2.88)
Solvency Ratio			
Interest Debt to Equity Ratio	5.90	6.14	(0.24)
Debt to Equity Ratio (DER) (times)	6.38	6.67	(0.29)
Debt to Asset Ratio (DAR) (times)	0.86	0.87	(0.01)

Liquidity Ratio

The Company's liquidity reflects its ability to meet short-term liabilities using its current assets. Liquidity is measured using the current ratio, which compares current assets to current liabilities, and the cash ratio, calculated by comparing cash and cash equivalents to current liabilities. Current assets consist of assets maturing in less than one year. In 2023, the Company's current ratio was recorded at 1.10x, experiencing a decrease compared to the 2022 current ratio of 1.32x. Similarly, the cash ratio also decreased from 9.63% in 2022 to 6.75% in 2023.

Solvency Ratio

In 2023, there was a decrease in the Debt to Equity Ratio by 0.29% from 6.67x in 2022 to 6.38x, and the Debt to Assets Ratio also decreased by 0.01 to 0.86x in 2023 compared to the previous year.

in million Rupiah

Description	Less than a month	1-6 months	Over 6 months to 1 year	More than a year	Has no contract due	Carrying Value
Assets						
Cash and Cash Equivalents	833,946	-	-	-	-	833,946
Consumer Financing Receivables	887,083	4,015,096	4,313,239	13,494,299	-	22,709,717
Finance Lease Receivables	298,722	1,388,490	1,346,157	2,383,496	-	5,416,865
Factoring	650	3,250	3,901	27,957	-	35,758
Other Receivables	596,485	70,667	-	-	-	667,152
Derivative Receivables	-	28,933	-	-	-	28,933
Other Assets	49,049	-	-	-	-	49,049
Total Assets	2,665,935	5,506,436	5,663,297	15,905,752	-	29,741,420
Liabilities						
Trade Payables	1,017,137	-	-	-	-	1,017,137
Other Payables	166,897	5,925	6,872	25,379	-	205,073
Accrued Expenses	2,113	259,985	-	-	-	262,098
Loans Received	1,206,954	3,878,098	4,312,389	8,699,274	-	18,096,715
Securities Issued	-	1,114,812	657,799	3,914,904	-	5,687,515
Total Liabilities	2,393,101	5,258,820	4,977,060	12,639,557	-	25,268,538
Total Maturity Gap	272.834	247.616	686.237	3.266.195	-	4.472.882

The table below shows the remaining contractual maturities of financial liabilities based on undiscounted cash flows as of December 31, 2023.

in million Rupiah

Description	Less than a month	1-6 months	Over 6 months to 1 year	More than a year	Has no contract due
Liabilities					
Trade Payables	1,017,137	-	-	-	1,017,137
Other Payables	166,897	5,925	6,872	25,379	205,073
Accrued Expenses	2,113	259,985	-	-	262,098

in million Rupiah

Description	Less than a month	1-6 months	Over 6 months to 1 year	More than a year	Has no contract due
Bank Loans	1,299,278	4,274,763	4,658,637	9,149,680	19,382,358
Securities Issued	31,036	1,288,053	804,667	4,344,767	6,468,523
Total Liabilities	2,516,461	5,828,726	5,470,176	13,519,826	27,335,189

Financing Facilities and Accounts Receivable Collectibility

In conducting its business, the Company always adheres to the principle of prudence. Every credit application undergoes a meticulous credit analysis process and various approval stages. Conservative portfolio management is carried out by progressively establishing provisions for all receivables that have entered the doubtful category. Currently, the Company implements provisions for doubtful receivables 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

in million Rupiah

Description	2023		2022		Increase (Decrease)	
	Rp	%	Rp	%	Rp	%
Total Receivables	56,405,366	100.00	46,507,804	100.00	9,897,562	21.28
Current	53,888,430	95.54	44,534,718	95.75	9,353,712	21.00
1 – 90 days Overdue	2,030,050	3.60	1,626,085	3.50	403,965	24.84
91 – 120 days Overdue	227,964	0.40	158,343	0.34	69,621	43.97
121 – 180 days Overdue	250,250	0.44	167,501	0.36	82,749	49.40
> 180 days Overdue (Non-performing Receivables)	8,672	0.02	21,157	0.05	(12,485)	(59.01)

Consumer Financing Receivables

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Total Receivables	27,898,155	20,787,497	7,110,658	34.21
Unearned Consumer Financing Income	(5,188,438)	(4,113,082)	1,075,356	26.14
Net Consumer Financing Receivables	22,709,717	16,674,415	6,035,302	36.19

Finance Lease Receivables Overdue Based on Installment Overdue

in million Rupiah

Description	2023		2022		Increase (Decrease)	
	Rp	%	Rp	%	Rp	%
Total Receivables	6,265,251	100.00	6,657,743	100.00	(392,492)	(5.90)
Current	5,998,708	95.75	6,438,020	96.70	(439,312)	(6.82)
1 – 90 days Overdue	244,470	3.90	189,920	2.85	54,550	28.72
91 – 120 days Overdue	6,605	0.10	9,150	0.14	(2,545)	(27.81)
121 – 180 days Overdue	15,468	0.25	20,653	0.31	(5,185)	(25.11)
> 180 days Overdue (Non-performing Receivables)	-	-	-	-	-	-

Finance Lease Receivables

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Total Receivables	6,236,631	6,554,932	(318,301)	(4.86)
Unearned Consumer Financing Income	(819,766)	(772,907)	(46,859)	6.06
Net Consumer Financing Income	5,416,865	5,782,025	(365,160)	(6.32)

Accounts Receivable Overdue Based on Installment Overdue

in million Rupiah

Description	2023		2022		Increase (Decrease)	
	Rp	%	Rp	%	Rp	%
Total Receivables	50,954	100.00	42,561	100.00	8,393	19.72
Current	50,954	100.00	42,561	100.00	8,393	19.72
1 – 90 days Overdue	-	-	-	-	-	-
91 – 120 days Overdue	-	-	-	-	-	-
121 – 180 days Overdue	-	-	-	-	-	-
> 180 days Overdue (Non-performing Receivables)	-	-	-	-	-	-

Factoring Receivables

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Total Receivables	50,954	42,561	8,393	19.72
Unearned Consumer Financing Income	(15,196)	(92)	(15,104)	16417.39
Net Consumer Financing Receivables	35,758	42,469	(6,711)	(15.80)

Credit Quality Ratio of Assets

The credit quality ratio of financial assets that can depict credit risk. As of December 31, 2023, the credit risk exposure of financial assets is divided as follows:

in million Rupiah

Description	Neither past due nor impaired		Past due but not impaired	Impaired	Allowance for impairment losses	Total
	High grade	Standard grade				
Cash and Cash Equivalents	833,946	-	-	-	-	833,946
Consumer Financing Receivables						
Individual	11,292,015	10,399,885	840,361	177,456	(347,894)	22,361,823
Consumer Finance Lease Receivables						
Corporate	3,048,322	2,137,678	211,784	19,081	(69,293)	5,347,572
Factoring Receivables	-	35,758	-	-	(436)	35,322
Other Receivables	667,152	-	-	-	(44,298)	622,854
Derivative Receivables	28,933	-	-	-	-	28,933
Other Assets	49,049	-	-	-	-	49,049
Total Assets	15,919,417	12,573,321	1,052,145	196,537	(461,921)	29,279,499

Explanation of the credit quality division provided for receivables that have not matured and have not experienced impairment:

1. High grade: Receivables that have never been overdue previously.
2. Standard grade: Receivables that have been overdue previously but have not experienced any delays in principal and interest payments up to the present.

Consumer financing receivables and lease financing receivables with installment payments overdue for more than 90 days are classified as impaired financial assets. As collateral for the consumer financing receivables provided, the Company receives collateral from consumers in the form of Motor Vehicle Ownership Certificates ("BPKB") for the motor vehicles financed by the Company.

The following table shows the aging analysis of matured receivables that have not experienced impairment:

Description	1-30 days (Rp-million)	31-60 days (Rp-million)	61-90 days (Rp-million)	Total (Rp-million)
Consumer Financing Receivables				
Individual	486,720	189,653	163,988	840,361
Finance Lease Receivables				
Corporate	106,102	42,875	62,807	211,784
Total Assets	592,822	232,528	226,795	1,052,145

Productive Assets

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

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Managed Net Financing Receivables (Rp-million)	53,061,308	45,122,742	7,938,566	17.60
Joint Financing Receivables (Rp-million)	24,898,967	22,623,833	2,275,134	10.06
Managed Non-Performing Receivables (%)	0,70	0,72	(0,02)	(2.78)

Capital Structure and Management Policy on Capital Structure

Capital Structure Policy

The Company's objective in managing its capital is to maintain the Company's business continuity to provide returns to shareholders and benefits to other stakeholders, and to optimize capital structure to reduce capital costs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders, or issue new shares to reduce loans. Consistent with other industry players, the Company monitors capital based on the gearing ratio. This ratio is calculated from net loan value (including Bonds and Medium-Term Notes) divided by the amount of capital. The amount of capital is taken from the equity stated in the financial position statement.

In managing capital, the Company conducts monthly analysis to ensure that the Company continues to comply with OJK Regulation No. 35/POJK.05/2018 dated Desember 27, 2018 concerning the Implementation of Financing Company Business which regulates provisions as follows:

1. The minimum paid-up capital of the Company is Rp100,000,000,000.
2. The minimum equity of the Company is 50.00% of the paid-up capital.
3. The amount of loans held by the Company compared to its own capital and subordinated debt less contributions (gearing ratio) is set at a maximum of 10 times, both for foreign and domestic loans.

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Loans	18,096,715	14,661,887	3,434,828	23.43
Securities Issued	5,687,515	4,339,237	1,348,278	31.07
Loan Amount	23,784,230	19,001,124	4,783,106	25.17
Equity	4,029,660	3,092,825	936,835	30.29
Gearing Ratio (times)	5.90	6.14	(0.24)	(3.91)

The Company consistently maintains a maximum gearing ratio lower than the provisions set through alternative financing analysis, whether through bank loans, bond issuances, or optimizing joint financing funds. The Company also calculates the cost of funds from the chosen financing alternatives to ensure that these funds can generate maximum income for the Company.

Based on the Financial Services Authority Regulation No. 35/POJK. 05/2018 dated December 27, 2018 concerning "Business Implementation of Financing Companies". The Company has met the minimum amount of equity and the Maximum Lending Limit. The Company has calculated several ratios, among others:

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Capital Ratio (%)	16.21	21.77	(5.56)	(25.54)
Equity to Fully Paid Capital Ratio (%)	1,611.86	1,237.3	424.3	34.33
Non-Performing Finance Net Ratio (%)	0.48	0.46	0.02	4.35
Non-Performing Finance Gross Ratio (%)	0.70	0.72	(0.02)	(2.78)
Net Financing Receivables to Total Assets Ratio (%)	93.33	92.79	0.54	0.58
Net Financing Receivables to Total Funding Ratio (%)	116.65	115.87	0.78	0.67
Balance of Receivables for Investment Financing and Working Capital Financing to Total Balance of the Financing Receivables Ratio (%)	19.77	26.56	(6.79)	(25.56)
Gearing Ratio (time)	5.90	6.14	(0.24)	(3.91)

in million Rupiah

Description	2023	2022	Increase (Decrease)	
			Rp	%
Total Equity (Rp-million)	4,029,660	3,092,825	936,835	30.29
Total Liabilities and Equity (Rp-million)	29,727,392	23,728,966	5,998,426	25.28

Details of Capital Structure

The composition of funding between loans and equity of the Company can be seen in the table and graph below.

in million Rupiah

Description	2023		2022		Increase (Decrease)	
	Rp	%	Rp	%	Rp	%
Bank Loans	18,096,715	65.06	14,661,887	66.36	3,434,828	23.43
Securities Issued	5,687,515	20.45	4,339,237	19.64	1,348,278	31.07
Loan Amount	23,784,230	85.51	19,001,124	86.00	4,783,106	25.17
Equity	4,029,660	14.49	3,092,825	14.00	936,835	30.29
Total	27,813,890	100.00	22,093,949	100.00	5,719,941	25.89
Gearing ratio (time)	5.90	-	6.14	-	(0.24)	(3.91)

Material Commitments for Investment In Capital Goods

The Company does not have any material commitments for investment in capital goods.

Realization of Investment in Capital Goods

Table of Investment in Capital Goods

Types of Capital Goods	Purpose	2023 (Rp million)
Buildings	Supporting Company's business growth	2,460
Office Equipment	Supporting Company's business growth	70,147
Leasehold Improvement	Supporting Company's business growth	14,285
Right-of-Use Assets	Supporting Company's business growth	45,080
Total		131,972

Investment in capital goods in 2023 amounted to Rp131,972 million, which is higher than in 2022, amounting to Rp79.01 million, with the increase mainly driven by growth in office equipment investments during 2023.

Impact of Foreign Currency Exchange Rates

Transactions in foreign currencies are translated into Indonesian Rupiah using the exchange rates prevailing on the transaction dates. As of the financial position statement date, monetary assets and liabilities in foreign currencies are translated using the exchange rates prevailing on the financial position statement date. Gains and losses from foreign currency transactions and from the conversion of monetary assets and liabilities in foreign currencies are recognized in the income statement and other comprehensive income. As of December 31, 2023, the exchange rate used was the Bank Indonesia mid-rate of Rp15,416 (full amount) for 1 US Dollar ("USD"), and as of December 31, 2022, it was Rp15,731 (full amount).

Material Information and Facts Occurring Subsequent to the Accounting Report Date

During the period from January 1, 2024, until the issuance of this annual report, there have been material information and facts. The material information and facts are as follows:

1. On January 4, 2024, MTF redeemed PUB IV Phase I Series B 2019 bonds amounting to Rp200,000,000,000, with an interest rate of 9.75%.
2. On January 11, 2024, MTF signed an extension of the Short-Term Loan facility with PT Bank CTBC Indonesia amounting to Rp200,000,000,000, with an availability period until December 7, 2024.
3. Signing of the Regular JF Cooperation Agreement between PT Mandiri Tunas Finance and Commercial Banking Bank Mandiri for the Increase in Financing Facility to Rp6 Trillion on January 29, 2024.

Comparison Between Targets and Realization, as Well as One-Year Projections

Comparison of Targets and Realization

At the beginning of the 2023 fiscal year, the Company set a number of targets to be achieved as outlined in the 2023 RKAP. The comparison of the achievement of some of the set targets with the realization in the 2023 fiscal year is as follows:

Operational and Marketing Target Achievement

Description	2023 Target	Realization in 2023	Target Achievement (%)
New Financing Disbursement (Rp-million)	31,500,000	32,697,903	103.80
Financing Receivables Balance (Rp-million)	25,931,337	28,162,340	108.60
Revenue (Rp-million)	4,417,520	4,752,900	107.59
Income for the Year (Rp-million)	1,001,357	1,161,101	115.95
Capital Structure/Gearing Ratio (times)	5.64	5.90	104.61
NPF Gross (%)	1.00	0.70	0.70
NPF Netto (%)	0.74	0.48	64.86
Net Interest Margin (times)	4.26	4.42	103.76
Cost of Education and Training (Rp-million)	10,682	7,300	68.34

The performance achievement in 2023 has been satisfactory, as evidenced by the targets and results achieved. New financing disbursement in 2023 reached Rp32.69 trillion, or 103.80% of the Rp31.50 trillion target. This fairly good achievement is mainly attributed to investment financing and multi-purpose financing, which exceeded the targets. The achievement in new financing disbursement has impacted the outstanding financing balance, which recorded a 108.60% achievement against the 2023 target. These good financing achievements have also impacted profit performance. The Company's revenue realization in 2023 reached 107.59%, while the net profit realization for the current year reached 115.95% of the target.

One-Year Projection

Entering into 2024, the Company has set several targets outlined in the 2024 RKAP, including:

Description	Realization in 2023	Projection in 2024
New Financing Disbursement (Rp-million)	32,697,903	36,000,000
Financing Receivables Balance (Rp-million)	28,162,340	31,909,214
Revenue (Rp-million)	4,752,900	6,329,378
Income for the Year (Rp-million)	1,161,101	1,332,516
Dividend Payment (Rp-million)	225,064	116,110
Capital Structure/Gearing Ratio (times)	5.90	5.02
NPF Gross (%)	0.70	0.80
NPF Netto (%)	0.48	0.58
Net Interest Margin (times)	4.42	4.48
Cost of Education and Training (Rp-million)	7,300	10,981

Business Prospect and Performance Projection for 2024

In 2023, the Company maintained its position as one of the top three financing companies with the largest automobile financing portfolio in Indonesia. The Company reached a new milestone with total managed assets exceeding 50 trillion and recorded a profit of Rp1.16 trillion, representing a growth of 54.77% (YoY).

Amidst global geopolitical uncertainties and economic growth influencing factors, Bank Indonesia remains optimistic, projecting Indonesia's economic growth to remain robust in 2024, ranging from 4.7-5.5%, with inflation expected to be controlled within the target range of 2.5±1%. This is supported by consistent monetary policies, fiscal policies, and the National Movement for Controlling Food Inflation (GNPIP). In 2023, Bank Indonesia increased the benchmark interest rate (BI rate) to 6.00% to strengthen the stability of the rupiah exchange rate and ensure controlled inflation. In 2024, Bank Indonesia considers lowering the benchmark interest rate or BI rate in the second semester of 2024, in line with controlled inflation at 2.5±1% and stable rupiah exchange rates. The projected decrease in the BI rate will impact the reduction of financing interest rates in Indonesia, presenting an opportunity for financing companies in the country.

In 2024, GAIKINDO targets total domestic car sales of 1,100,000 units, with the multipurpose vehicle (MPV) segment, especially low MPV and low-cost green car (LCGC), continuing to dominate sales in Indonesia.

Gaikindo's target for 2024 opens opportunities for financing companies, especially those primarily focusing on four-wheeled vehicles, to provide financing for new cars and increase market share.

The Indonesian Financing Companies Association (APPI) projects a 12-13% growth in multifinance industry financing receivables in 2024. Two factors serve as catalysts for the multifinance industry's potential double-digit growth: Indonesia's 5.00% economic growth and the growing consumer purchasing power.

The Company aspires to become the Market Leader in 2024. To achieve this, the Company needs to strengthen its position through market penetration optimization across all segments and business sources, including Retail, Wholesale, and Multiguna segments. Aligned with business growth, the Company will continue to strengthen its foundation and internal readiness in all aspects to grow bigger, healthier, and sustainably. In 2024, the Company targets new financing above 36 trillion with a profit growth of 33.00% compared to 2023.

The Company adopts the theme **'Energizing the New Foundation: be the Market Leader'** for 2024, signifying the Company's intention to optimize the newly built foundation from previous years with more energy and enthusiasm, aiming to lead in the Financing Industry.

Dividend Policy and Its Distribution

Dividend Policy

Before the end of the financial year, the Company is obliged to set aside a certain amount of net profit for reserves, and this provision is made until the reserves reach at least 20% of the total issued and paid-up capital.

Based on Law No. 40 of 2007 concerning Limited Liability Companies, the distribution of dividends is made based on the decision of the General Meeting of Shareholders (GMS). The use of net profit, including the determination of the amount of reserves for reserves, is decided by the GMS, and in the absence of any other decision, the entire net profit after deducting the reserves for reserves is distributed to shareholders as dividends.

Basis of Dividend Distribution Policy

1. Company's Articles of Association Article 18 paragraph 1:

The Company's Net Profit in one financial year as stated in the balance sheet and income statement which has been ratified by the Annual GMS and is a positive profit balance, divided according to its use as determined by the GMS.

2. The Shareholders Agreement No. 5 dated February 6, 2009 Article 14 paragraph 1:

Dividend distribution can be made if there is a positive profit balance and as long as the financial conditions of TFS have taken into account the reserve value according to the shareholders' policy and have achieved the annual profit target, with the amount of dividends ranging from 35-40% of the net profit of TFS unless otherwise determined in the GMS.

Chronology of Dividend Distribution

The chronology of the Company's dividend distribution in the last 2 financial years is as follows:

Description	Dividend Year of 2023 (Stock Dividends for Book Year 2022)	Dividend Year of 2022 (Stock Dividends for Book Year 2021)
Net Profit (Rp million)	750,213	245,880
Total Dividend (Rp million)	225,064	49,175
Dividend per Share (Rp)	90,03	19,67
Payout Ratio (%)	30	20
Date of Announcement	June 28, 2023	June 17, 2022
Payment Date	July 6, 2023	June 24, 2022 and July 12, 2022

Tax Compliance

The Company contributes to the country through fulfilling the Company's obligations as a taxpayer and as a tax withholder/collector. As a taxpayer, the Company's largest contribution is fulfilling the Corporate Income Tax (PPH) obligation. The PPh paid for the year 2023 amounted to Rp319.11 billion, an increase of Rp171.37 billion compared to 2022, which was recorded at Rp147.74 billion.

Tax Obligation Fulfillment

in million Rupiah

Office	Tax Regulation	2023	2022	Increase (Decrease)	
				Rp	%
Central	Corporate Income Tax (PPH/CIT)	319,107	147,737	171,370	115,99
	Value Added Tax (VAT)	109,628	78,875	30,753	38,99
Regional	PPH with Parent Entity	131,021	98,653	32,368	32,81
	Property Tax	127	163	(36)	(22,09)
Total		559,883	325,428	234,455	72,05

Employee and/or Management Stock Option Program (ESOP/MSOP)

Until the end of 2023, the Company did not have an Employee Stock Option Program (ESOP) and/or Management Stock Option Program (MSOP). The Company has also never conducted an Initial Public Offering of Shares as a corporate action that allows ownership of shares by the public and/or management and/or employees. Therefore, there is no information regarding ESOP/MSOP conducted by the Company.

Material Information Regarding Investment, Expansion, Divestment, Mergers, Acquisitions, Debt/Capital Restructuring

There is no material information regarding investment, expansion, divestment, business mergers, acquisitions, and/or debt/capital restructuring in 2023.

Realization of the Use of Funds from Public Offerings

The realization report of the use of funds from the public offering of bonds conducted by the Company in 2023 is presented below.

Report on the Realization of Use of Proceeds from the Public Offering of 2023 Continuing Bonds

Description	Realization in 2023
Types of Public Offering	Continuous Public Offering of MTF Series VI Continuing Bonds Phase I 2023
Effective Date	June 27, 2023
Realization Value of Public Offering	
Total Public Offering Funds	691,735,000,000
Public Offering Fee	4,186,431,788
Net Funds	687,548,568,212
Plan for the Use of Funds	
Working Capital	687,548,568,212
Total	687,548,568,212
Realization of the Use of Funds	
Working Capital	687,548,568,212
Total	687,548,568,212
Remaining Funds from Public Offering	-

Description	Realization in 2023
Types of Public Offering	Continuous Public Offering of MTF Series VI Continuing Bonds Phase II 2023
Effective Date	June 27, 2023
Realization Value of Public Offering	
Total Public Offering Funds	1,131,110,000,000
Public Offering Fee	2,847,350,397

Description	Realization in 2023
Net Funds	1,128,262,649,603
Plan for the Use of Funds	
Working Capital	1,128,262,649,603
Total	1,128,262,649,603
Realization of the Use of Funds	
Working Capital	1,128,262,649,603
Total	1,128,262,649,603
Remaining Funds from Public Offering	-

Information on Material Transactions that Involve Conflicts of Interest and/or Transactions with Affiliated Parties

Conflict of Interest Transactions and/or Transactions with Affiliated Parties

Conflict of Interest refers to the difference between the economic interests of the Company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, or major shareholders that may harm the Company.

Affiliate Transactions are transactions conducted by the Company or Controlled Companies with Affiliates of the Company or Affiliates of members of the Board of Directors, members of the Board of Commissioners, or major shareholders of the Company.

Policy on Related Parties

The Company has transactions with related parties. A party is considered related to the Company if:

1. An individual or close family member has a relationship with the Company if the individual:
 - a. has control or joint control over the Company;
 - b. has significant influence over the Company; or
 - c. is a key management personnel of the Company or the parent entity of the Company.
2. An entity is related to the Company if it meets any of the following:
 - a. The entity and the Company are members of the same group of companies (meaning the parent entity, subsidiary entities, and subsequent subsidiary entities are related to each other).
 - b. One entity is an associate or joint venture of another entity (or an associate or joint venture that is a member of a group of companies, of which the other entity is also a member).
 - c. Both entities are joint ventures of the same third party.
 - d. One entity is a joint venture of a third party, and the other entity is an associate of the third party.
 - e. The entity is a post-employment benefit plan for the benefit of employees of the Company or entities related to the Company. If the Company is the entity that administers the plan, then the sponsor entity is also related to the Company.
 - f. The entity is controlled or jointly controlled by the individual identified in (a).
 - g. The individual identified in (a)(i) has significant influence over the entity or is a key management personnel of the entity (or the parent entity of the entity).

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

Fairness and Reasons for Transactions

In the normal course of business, the Company transacts 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. The Company receives similar interest rates for bank loan facilities from related parties and third parties. The Company also uses similar interest rates between related parties and third parties in providing consumer financing.

Reasons for Transactions

All transactions conducted by the Company, including transactions with related parties, are carried out for business development purposes.

Names and Nature of Relationships

Related parties are companies and individuals with direct or indirect ownership or management relationships with the Company. The table below shows the details of related parties with the Company and the nature of these transactions.

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, other receivables, other payables, financial expenses.
PT Tunas Ridean	Minority Shareholder	Other receivables
PT Bumi Daya Plaza	Controlled by Dana Pensiun Bank Mandiri	Other assets, other payables, financial expenses, general and administrative expenses
PT Bank Mandiri Taspen	Controlled by PT Bank Mandiri (Persero) Tbk	Placement of deposit current account, the current account, and interest on the deposit, other assets
PT AXA Insurance Indonesia (dahulu/ formerly PT Mandiri AXA General Insurance)	Associate Entity of PT Bank Mandiri (Persero) Tbk	Acceptance of claim
PT Bank Syariah Indonesia Tbk	Controlled by PT Bank Mandiri (Persero) Tbk	Other income
Dana Pensiun Bank Mandiri	Bank Mandiri as Founder	Bondholder
PT Surya Sudeco	Controlled by PT Tunas Ridean	Other payables, financial expenses.
PT Bank Rakyat Indonesia (Persero) Tbk	State-owned enterprise	Placement of current account, the current account
PT Asuransi Jasa Indonesia (Persero)	State-owned enterprise	Claims acceptance receivables, claim acceptance income
PT Sarana Multigriya Finansial (Persero)	State-owned enterprise	Accrued expenses, borrowings, finance charges
Perum Jaminan Kredit Indonesia	State-owned enterprise	Accounts receivable insurance bonds claims
PT Balai Pustaka (Persero)	State-owned enterprise	Financing receivables, financing income
PT Bank Tabungan Negara (Persero) Tbk	State-owned enterprise	Placement of funds, accrued expenses, bank loans, finance charges
PT Kimia Farma Apotek	State-owned enterprise (SOE) subsidiary	Financing receivables, financing income
PT Kimia Farma Diagnostika	State-owned enterprise (SOE) subsidiary	Financing receivables, financing income
PT Kimia Farma Trading & Distribution	State-owned enterprise (SOE) subsidiary	Financing receivables, financing income
DPLK Bank Rakyat Indonesia	Bank Rakyat Indonesia as the founder	Bonds
Personil manajemen kunci grup	Key management personnel of Bank Mandiri Group	Financing receivables, financing income
Key employee	Board of Commissioners and Board of Directors of the Company	Employee Benefits

Realization of Related Parties Transactions

In million Rupiah

Balance of Related Parties	2023		2022		Increase (Decrease)	
	Rp	%	Rp	%	Rp	%
Assets						
Cash and Cash Equivalents – Cash in Banks	782,451	2.63	761,281	3.2	21,170	2.78
Time Deposits	50,000	0.17	50,000	0.2	0	0.00
Consumer Financing Receivables	11,542	0.04	7,846	0	3,696	47.11
Other Receivables	547,483	1.84	499,942	2.1	47,741	9.55
Prepaid Rent	902	0.00	251	0	651	259.36
Total Assets Associated with Related Parties	1,392,378	4.68	1,319,320	5.56	73,058	5.54
Total Assets	29,727,392		23,728,966		5,998,426	25.28
Liabilities						
Other Payables	56,805	0.22	100,736	0.5	(43,931)	(43.61)
Accrued Expenses	4,472	0.02	3,535	0	937	26.51
Loans	2,891,252	11.25	1,944,839	9.4	946,413	48.66
Securities Issued	693,000	2.70	468,500	2.3	224,500	47.92
Total Liabilities Associated with Related Parties	3,645,529	14.19	2,517,610	12.20	1,127,919	44.80
Total Liabilities	25,697,732		20,636,141		5,061,591	24.53
Revenues						
Consumer Financing	807	0.02	767	0	40	5.22
Deposit in Bank	16,191	0.34	14,530	0.4	1,661	11.43
Others	8	0.00	564	0	(556)	(98.58)
Total Revenue Associated with Related Parties	17,006	0.36	15,861	0.4	1,145	7.22
Total Revenues	4,752,900		3,931,508		821,392	20.89
Expenses						
Salaries and Benefits – Board of Commissioners and Board of Directors Compensation	29,006	0.89	22,237	0.8	6,769	30.44
Financial Expenses	159,003	4.87	101,366	3.42	57,637	56.86
General and Administrative Expenses	7,224	0.22	5,727	0.2	1,497	26.14
Total Expenses Associated with Related Parties	195,233	5.99	129,330	4.36	65,903	50.96
Total Expenses	3,261,674		2,967,514		294,160	9.91

Compliance with Regulations and Relevant Provisions

The aforementioned affiliated/related transactions constitute routine, recurring, and/or ongoing business activities. These transactions are conducted through a mechanism of fair transaction review and compliance with applicable regulations. In the year 2023, there were no affiliated/related transactions or conflicts of interest transactions resulting from the execution of affiliated and/or conflicts of interest transactions that required approval from independent shareholders.

Board of Directors Statement on Compliance with Adequate Procedures and Common Business Practices

The Board of Directors affirms that all affiliated/related transactions of the Company have undergone adequate procedures to ensure that affiliated transactions are conducted in accordance with common business practices and adhere to the arms-length principle.

Role of the Board of Commissioners and Audit Committee in Ensuring Transactions are Conducted in Accordance with Common Business Practices, including Compliance with the Arms-Length Principle

The Board of Commissioners and Audit Committee have reviewed and approved all affiliated/related transactions conducted by the Company, ensuring that these transactions have undergone adequate procedures, are conducted in line with common business practices, and comply with the arms-length principle.

Balance and Realization of Related Party Transactions in 2023

In million Rupiah

Balance of Related Parties	2023		2022		Increase (Decrease)	
	Rp	%	Rp	%	Rp	%
Assets						
Cash and Cash Equivalents – Cash in Banks	782,451	2.63	761,281	3.21	21,170	2.78
Time Deposits	50,000	0.17	50,000	0.21	0	0.00
Consumer Financing Receivables	11,542	0.04	7,846	0.03	3,696	47.11
Other Receivables	547,683	1.84	499,942	2.11	47,741	9.55
Prepaid Rent	902	0.00	251	0	651	259.36
Total Assets Associated with Related Parties	1,392,378	4.68	1,319,320	5.56	73,058	5.54
Total Assets	29,727,392		23,728,966		5,998,426	25.28
Liabilities						
Other Payables	56,805	0.22	100,736	0.49	(43,931)	(43.61)
Accrued Expenses	4,472	0.02	3,535	0.02	937	26.51
Loans	2,891,252	11.25	1,944,839	9.42	946,413	48.66
Securities Issued	693,000	2.70	468,500	2.27	224,500	47.92
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Total Liabilities	25,697,732		20,636,141		5,061,591	24.53
Revenues						
Consumer Financing	807	0.02	767	0.02	40	5.22
Deposit in Bank	16,191	0.34	14,530	0.4	1,661	11.43
Others	8	0.00	564	0	(556)	(98.58)
Total Revenue Associated with Related Parties	17,006	0.36	15,861	0.4	1,145	7.22
Total Revenues	4,752,900		3,931,508		821,392	20.89
Expenses						
Salaries and Benefits – Board of Commissioners and Board of Directors Compensation	29,006	0.89	22,237	0.8	6,769	30.44
Financial Charges	159,003	4.87	101,366	3.42	57,637	56.86
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Total Expenses Associated with Related Parties	195,233	5.99	129,330	4.36	65,903	50.96
Total Expenses	3,261,674		2,967,514		294,160	9.91

Reference to Related Party Transactions in the Financial Statements

Information regarding transactions with related parties is available in the audited financial statements for the year 2023, which are included in this Annual Report.

Financial Information Containing Extraordinary and Rare Events

In 2023, there were no extraordinary or rare events or transactions.

Spot and Derivative Transactions

In 2023, there were no spot or derivative transactions or events.

Changes in Laws and Regulation Affecting the Company in the Last Fiscal Year

No	Regulation	Penjelasan	Pengaruh Terhadap perusahaan
1	Law No. 27 of 2022	Regulations governing provisions on Personal Data Protection (PDP).	As the Controller of Personal Data, the Company has an obligation to comply with the Personal Data Protection Law.
2	Law No. 4 of 2023	Regulations governing the development and strengthening of the financial sector	The Company will ensure that its business activities also comply with the provisions contained in this Law.
3	Financial Services Authority Regulation No. 8 of 2023	Regulations governing the implementation of Anti-Money Laundering (AML) programs, Counter Financing of Terrorism (CFT), and Prevention of Financing of Proliferation of Weapons of Mass Destruction (FPWMD) in the financial services sector.	The Company is obliged to implement Anti-Money Laundering, Counter Financing of Terrorism, and Prevention of Financing of Proliferation of Weapons of Mass Destruction programs by aligning with the company's internal regulations.
4	Financial Services Authority Regulation No. 3 of 2023	Regulations governing the enhancement of financial literacy and inclusion in the financial services sector for consumers and the public.	The Company is required to implement measures related to the implementation of financial literacy and inclusion as stipulated in the POJK.
5	Financial Services Authority Regulation No. 22 of 2023	Regulations governing consumer and public protection in the financial services sector	The Company is required to implement consumer protection measures by adapting to internal regulations.
6	Financial Services Authority Regulation No. 9 of 2023	Regulations governing the use of public accounting services and public accounting firms in financial services activities.	The Company is required to comply with the regulations regarding the use of public accounting services and public accounting firms as stipulated in the POJK.
7	Financial Services Authority Circular Letter No. 18/SEOJK.03/2023	Regulations governing the procedures for using the services of public accountants and public accounting firms in financial services activities.	The Company is required to comply with the regulations regarding the use of public accounting services and public accounting firms as stipulated in the POJK.
8	Financial Services Authority Circular Letter No. 20/SEOJK.06/2023	Regulations governing the application for licensing, approvals, and electronic reporting for financing companies and sharia financing companies.	The Company is required to comply with the provisions based on the SEOJK, such as submitting licensing applications, obtaining approvals, and electronically reporting in accordance with the regulations stipulated.

Changes in Accounting Policies Applied by the Company in The Last Fiscal Year

In 2023, the Company adopted accounting standards considered relevant but not significantly affecting revenue and profitability as follows:

1. Amendment to PSAK 1: Presentation of Financial Statements on Accounting Policy Disclosures
2. Amendment to PSAK 16: Property, Plant, and Equipment – Pre-usage earnings intensification
3. Amendment to PSAK 25: Accounting Policies, Changes in Accounting Estimates, and Correction of Errors related to Accounting Estimate Definitions
4. Amendment to PSAK 46: Income Taxes on deferred taxes related to assets and liabilities arising from derivative transactions

Business Continuity Information

Throughout 2023, there were several factors that potentially impacted the sustainability of the Multifinance Industry in Indonesia, including the increase in the BI rate and the decline in the growth of new car sales. In Q4 2023, Bank Indonesia raised the benchmark interest rate (BI rate) by 25 bps from 5.75% to 6.00% as a measure to control inflation. However, the increase in the BI rate had a significant impact on the rise in market interest rates, leading to an increase in borrowing costs for the Financing Industry, resulting in adjustments to the interest rates charged to customers. On the other hand, the achievement of new car sales in 2023 experienced a growth slowdown of -1.53%, with total sales reaching 998 thousand units, lower than the achievement in 2022 of 1,014 thousand units.

Although both factors affected the Financing Industry overall, the Company's business continuity remains in good condition. This is reflected in the total disbursement of new financing, which grew by 17.75%, and new financing for cars, which grew by 22.63%. From the automotive market perspective, the number of new car units financed by the company also grew by 7.13% compared to 2022.

Business Prospects

By the end of 2023, the Multifinance business experienced double-digit growth. Based on APPI data as of December 2023, the Financing Industry recorded a total of Rp530.82 trillion in new financing, representing a growth of 16.45% (YoY) compared to Rp456 trillion in 2022. This growth was supported by a 12.23% increase in car financing, a 10.83% increase in heavy machinery/equipment financing, and a 24.15% increase in financing for other types of assets (motorcycles, electronics, and other portfolios).

The International Monetary Fund (IMF) projects that Indonesia's economic growth will remain steady at 5% until 2027, accompanied by a decrease in inflation to 2.3% by 2027. This projection is in line with Bank Indonesia's forecast, where economic growth could reach 4.7-5.5% in 2024 and increase to 4.8-5.6% in 2025. Inflation will remain controlled within the target range of 2.5±1% in 2024 and 2025.

The Financial Services Authority (OJK) projects that the growth rate of the Financing Industry could reach a minimum average of 8% in the period of 2024-2027, provided that Indonesia's real GDP growth is 5.5% and inflation rate is 1.5-3.5%. Assuming no influence from Covid-19, automotive and heavy equipment financing will grow by around 5% per year, while the growth rate of other business sectors will average 17% per year over the next 5 years.

In leveraging opportunities and business prospects in the next 5 years, the Company has developed a long-term strategic plan for the period of 2023-2027 with the theme 'Strengthening Leading Position through Synergy & Sustainable Business Growth'. In addition to focusing on new financing for cars, heavy equipment, and multifunctional purposes, the Company also supports OJK initiatives related to Green Financing by channeling new financing for electric vehicles, SMEs, and other green financing-based financing.

Corporate Soundness Level

MTF Soundness Level (TKS) in 2023 can be seen in the Table below.

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

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”

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05

Good Corporate Governance





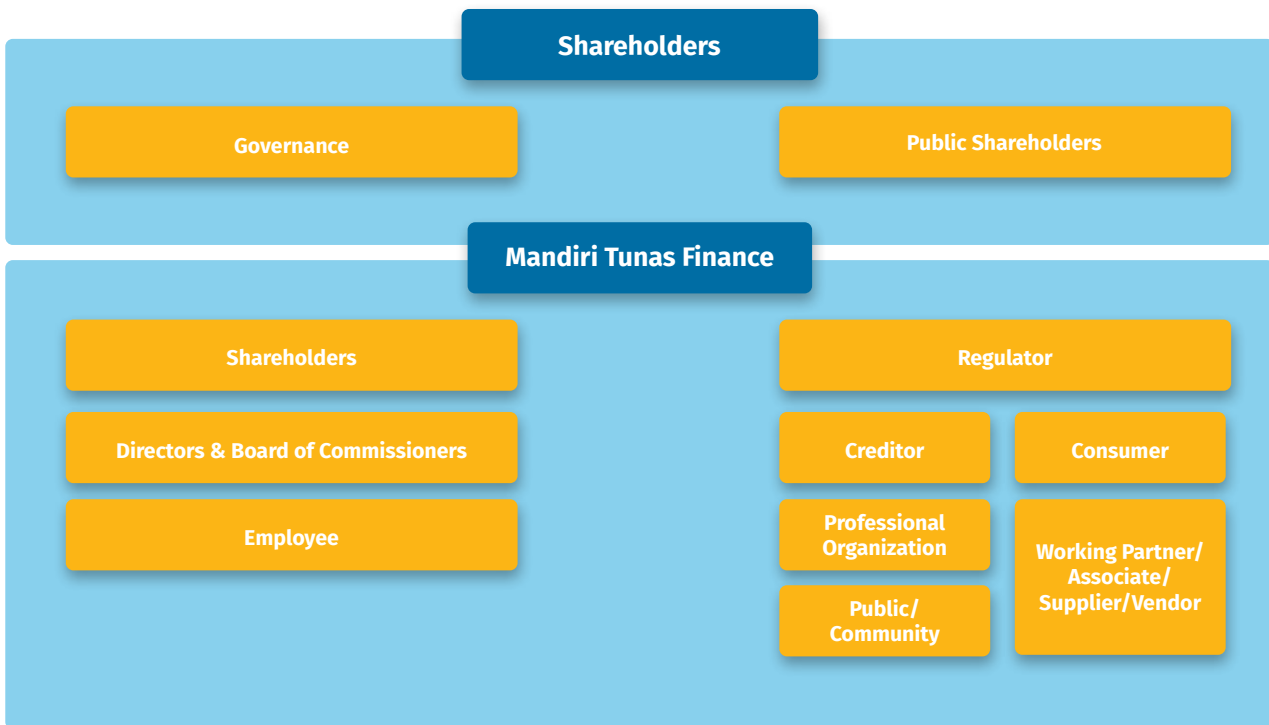
Implementation Commitment of Good Corporate Governance

PT Mandiri Tunas Finance (“MTF,” “the Company”) recognizes the importance of implementing good corporate governance (GCG) principles in every business activity as a foundation for achieving the Company’s vision and mission sustainably. Therefore, the Company continually enhances the quality of implementing GCG structures and processes at every level of the organization to ensure business sustainability and deliver better GCG outcomes, adding value to shareholders and 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. In addition, the Company always 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, as is presented through the following schematic:

Mandiri Tunas Finance Relationship with Shareholders and Stakeholders



Basis and Commitment to GCG Implementation

The Company emphasizes the adoption of best practices in implementing corporate governance (GCG) that are applicable to the industry, along with the latest developments. It consistently sets high standards for Good Corporate Governance within the Company, including following the general guidelines of GCG in Indonesia issued by the National Committee on Governance Policy (KNKG) and the corporate governance roadmap in Indonesia issued by the Financial Services Authority (OJK). The implementation of Good Corporate Governance is also implemented based on OJK Regulation No. 29/POJK.05/2020 concerning Amendments to Financial Services Authority Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies (“POJK Governance”) and Financial Services Authority Circular Letter (SEOJK) No. 15/SEOJK.05/2016 concerning Report on the Implementation of Good Corporate Governance for Financing Companies (“SEOJK Governance”).

One of the Company's commitments to implementing good corporate governance (GCG) principles is consistently refreshing employees' understanding of GCG principles in their daily business activities through regular awareness campaigns.

Objectives of GCG Implementation

The Company aims of implementing GCG principles refers to POJK Governance, 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.

GCG Principles

In order to achieve its vision and fulfill its mission, the Company is committed to adhering to the five fundamental principles of Good Corporate Governance (GCG) as regulated in POJK Governance, which are as follows:

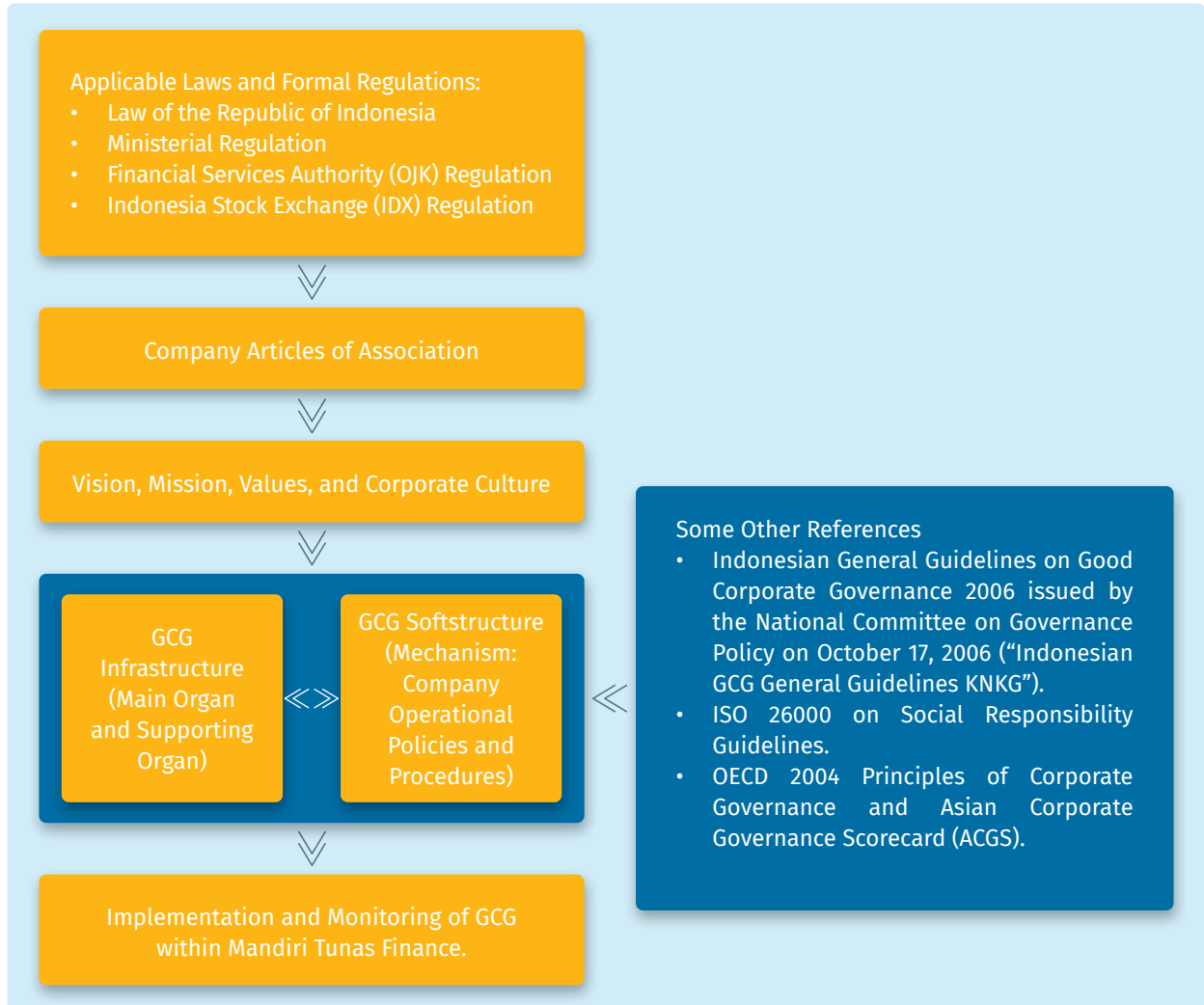
1. Transparency
2. Accountability
3. Responsibility
4. Independence
5. Fairness

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
<i>Transparency</i>	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	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: <ul style="list-style-type: none"> • Preparation and publication of the Annual Report which is available on the Company's website. • Preparation and explanation of the Company's business plan • Periodic financial reports which include quarterly and annual financial reports. • Availability of information disclosure reports related to the Company's business activities. • All information and data related to the company has been provided on the Company's website for shareholders and all stakeholders.
<i>Accountability</i>	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.

Basic Principle	Description According to POJK No. 29/POJK.05/2020	Application within Mandiri Tunas Finance
<i>Responsibility</i>	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.
<i>Independency</i>	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.
<i>Fairness</i>	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



Corporate Governance Structure and Mechanism

Good Corporate Governance (GCG) is both a system and a structure designed to instill confidence in all stakeholders that the Company is managed and controlled to protect their interests in line with regulations and principles.

Governance Structure

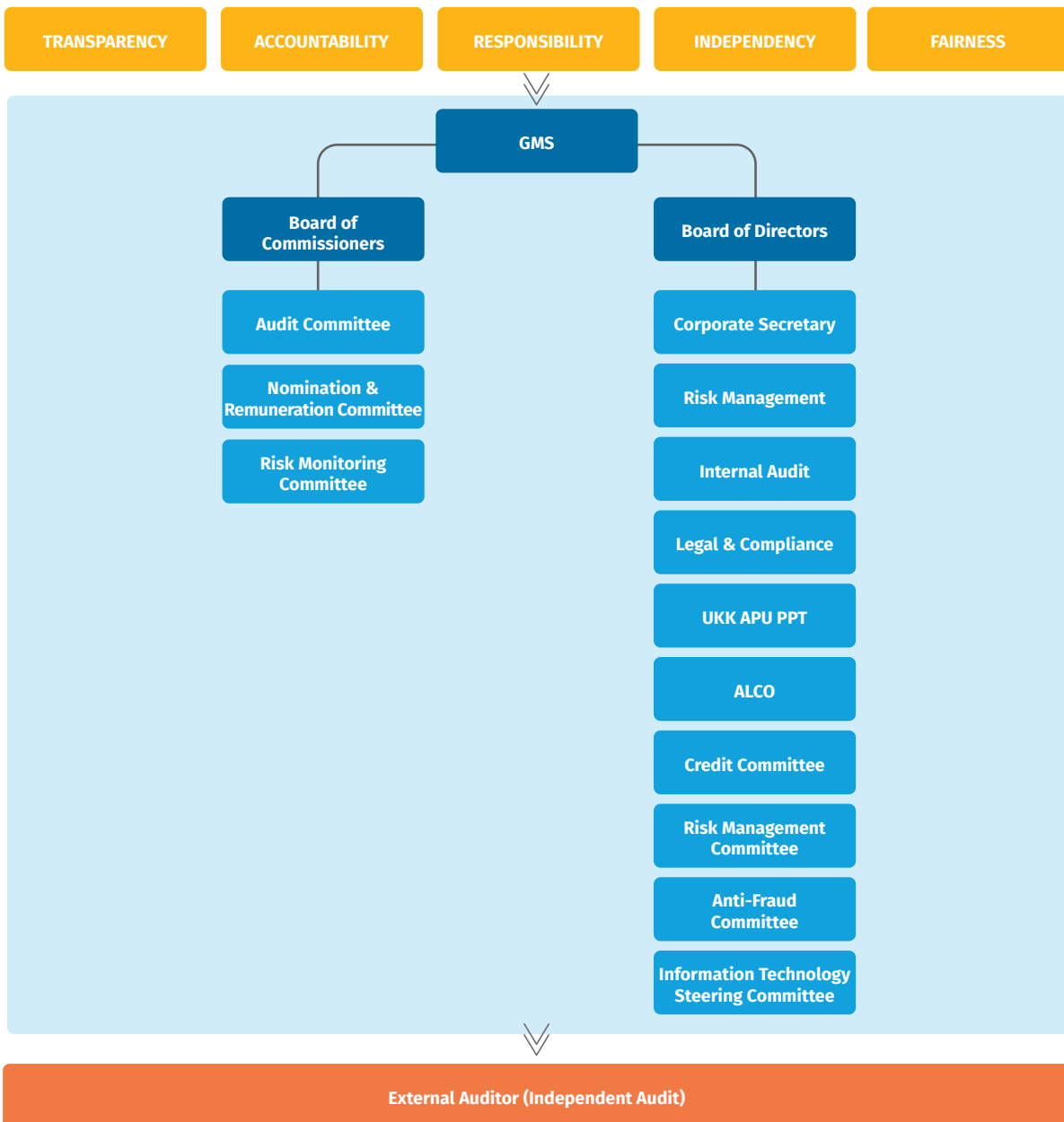
The structure of Good Corporate Governance (GCG), as regulated by Law No. 40 of 2007, is depicted in the main organs of the company:

- General Meeting of Shareholders (RUPS)
This is the Company’s organ with authority not delegated to the Board of Directors or the Board of Commissioners within the limits stipulated in the Limited Liability Company Law No. 40 of 2007 and/or the Articles of Association.
- Board of Commissioners
This is the Company’s organ responsible for general and/or specific supervision in accordance with the Articles of Association and providing advice to the Board of Directors.

- **Board of Directors**
This is the Company's organ authorized and fully responsible for managing the Company for the benefit of the Company, in line with the purposes and objectives of the Company, and representing the Company both within and outside the court as stipulated in the Articles of Association.

In addition to the Company's main organs, MTF also has supporting organs that assist the Board of Commissioners and Directors in overseeing and running the Company's operational activities to achieve the vision and mission. The organ structure is incorporated in the Good Corporate Governance structure at Mandiri Tunas Finance as follows as follows:

Corporate Governance Structure of Mandiri Tunas Finance



The success of implementing GCG within the Company relies heavily on the relationships among the Company's organs. Based on the applicable laws and regulations, the roles and authorities of the General Meeting of Shareholders (RUPS), the Board of Directors, and the Board of Commissioners have been clearly delineated. These three organs of the Company always interact based on the principles of collaboration and mutual respect, recognizing and respecting each other's functions and roles, aided by supporting bodies and acting in the best interests of the Company. Every decision and action taken is grounded in good faith, moral values, and compliance with laws and regulations, as well as the Company's policies. The Company is conscious of its social responsibility to stakeholders and environmental sustainability in the surrounding areas.

Corporate Governance Mechanism

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 December 23, 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 April 1, 2016, and has been approved by the Board of Directors
Board Manual (Board of Commissioners and Board of Directors Handbook)	Stipulated on August 27, 2015, which has been signed by the Board of Commissioners
Code of Conduct/CoC	Stipulated on March 11, 2013.
Audit Committee Charter	Updated and ratified on July 30, 2020, as well as signed by all members of the Board of Commissioners and Audit Committee.
Nomination & Remuneration Committee Charter	Stipulated on August 4, 2015, which has been signed by the Board of Commissioners
Risk Monitoring Committee Charter	Stipulated on November 24, 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 November 30, 2020.
Corporate Secretary Charter	Stipulated through SOP No. 03/PGN/06/2016 which was issued on December 23, 2016, and revised on December 14, 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 December 28, 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 December 27, 2016 and revised on November 11, 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 June 1, 2017 and approved by the Board of Directors, revised on November 11, 2019 and approved by the Board of Directors.
Gratuity Control Guidelines	Ratified through SOP No. 03/PGN/10/2018, effective since September 17, 2018, and revised on November 15, 2019 and September 1, 2020, which has been approved by the Board of Directors.

Good Corporate Governance Socialization and Internalization

As a manifestation of the Company's commitment to consistently adhere to business activities and operational implementations in accordance with the principles of Good Corporate Governance (GCG), the Company ensures provision of socialization sessions on GCG for both new and existing employees. Throughout the year 2023, the Company conducted 5 (five) GCG socialization sessions, outlined as follows:

No	Date	Material of Training	Division/Regional/HC Program	Branch/HC Program Name
1	March 6, 2023	Good Corporate Governance	Employee Development	Management Trainee (MT) Batch 15
2	April 10-14, 2023	Good Corporate Governance	Employee Development	Supervisor Development Program (SDP) Batch 17
3	August 3-9, 2023	Good Corporate Governance	Employee Development	Supervisor Development Program (SDP) Batch 18
4	August 3-9, 2023	Good Corporate Governance	Employee Development	Supervisor Development Program (SDP) Batch 19
5	August 11, 2023	Good Corporate Governance	Employee Development	Management Trainee (MT) Batch 16

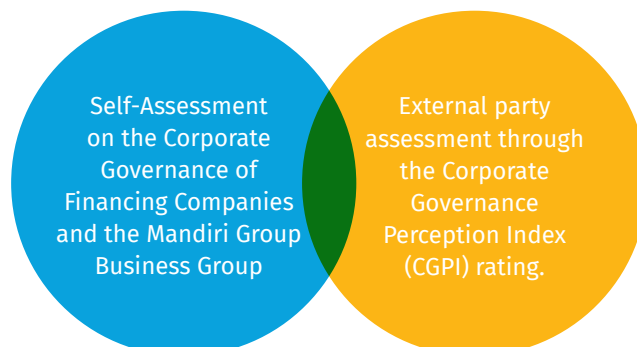
Development of Good Corporate Governance Implementation and Appreciation In 2023

In 2023, the Company was honored with the Trusted Companies 2023 award at the Corporate Governance Perception Index (CGPI) Awards ceremony. CGPI is a research and ranking program assessing the implementation of GCG practices in companies through surveys generating the 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 participation includes companies from listed entities, State-Owned Enterprises (SOEs), Regional-Owned Enterprises (ROEs), Banking, Islamic Banking, and Non-Bank Financial Institutions (IKNBs).

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

Periodically, the Company conducts an assessment of the implementation of Good Corporate Governance (GCG) (GCG Assessment) to measure the level of compliance with GCG in the Company, in accordance with applicable regulations and laws. The evaluation of GCG principles aims to measure the effectiveness of the implemented GCG as a basis for making improvements to all GCG implementation policies within the Company's scope. The assessment is conducted through 2 (two) methods, namely Self-Assessment of Governance of Finance Companies and Mandiri Group Businesses, as well as external party assessment through Corporate Governance Perception Index (CGPI) rating.

The Method of GCG Implementation Assessment in the MTF Scope consists of 2, namely:



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

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.

With detailed discussion as follows:

- a. Implementation of duties and responsibilities of the Board of Directors, Board of Commissioners and Sharia Supervisory Board;
- b. Completeness and implementation of duties of committees and work units performing internal control functions;
- c. Handling of Conflicts of Interest;
- d. Implementation of compliance, internal audit, and external audit functions;
- e. Implementation of risk management and systems internal control;
- f. Implementation of remuneration policies;
- g. Transparency of financial and non-financial conditions;
- h. Business plans as work plans and annual budgets as well as Long-term plans;
- i. Disclosure of share ownership of members of the Board of Directors and the Board of Commissioners that reaches 50% or more;
- j. Financial and family relationship of the Board of Directors;
- k. Financial and family relationship of the Board of Commissioners;
- l. Disclosure of other important matters to the OJK.

2. POJK No. 18/POJK.03/2014 and SEOJK No. 15/SEOJK.03/2015 on Implementation of Integrated Governance for Financial Conglomerates.

With detailed discussion as follows:

- a. Requirements for prospective members of the Board of Directors and Board of Commissioners;
- b. Requirements for prospective members of the Sharia Supervisory Board;
- c. Structure of the Board of Directors and Board of Commissioners;
- d. Structure of the Sharia Supervisory Board;
- e. Action independency of the Board of Commissioners;
- f. Implementation of FSI management functions by the Board of Directors;
- g. Implementation of the supervisory function by the Board of Commissioners;
- h. Implementation of the supervisory function by the Sharia Supervisory Board;
- i. Implementation of the compliance function, internal audit function, and implementation of external audit;
- j. Implementation of risk management functions;
- k. Remuneration policy; and
- l. 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 and 2023 Fiscal Year

Criteria	2023	2022
Type of Assessment	Self Assessment	Self Assessment
Assessor	Internal of the Company	Internal of the Company
Implementation Period	January 1, 2023 to December 31, 2023	January 1, 2022 to December 31, 2022
Year	2023 Fiscal Year	2022 Fiscal Year

Details of the Company's GCG Implementation Self-Assessment Outcome for the 2022-2023 Fiscal Year

No.	Aspect	2023		2022	
		Semester 1	Semester 2	Semester 1	Semester 2
1	Board of Directors	1.33	1.33	1.44	1.22
2	Board of Commissioners	1.70	1.40	1.50	1.30
3	Sharia Supervisory Board	N/A	N/A	N/A	N/A
4	Integrated Governance Committee	1.00	1.00	1.00	1.00
5	Compliance Unit (T)	1.50	1.50	1.75	1.50
6	Internal Audit Unit (T)	1.00	1.00	1.33	1.33
7	Implementation of Risk Management (T)	1.40	1.40	1.40	1.40
8	Integrated Governance Guidelines (T)	1.33	1.33	1.33	1.33
9	Conflicts of Interest	1.00	1.00	1.00	1.00
10	Remuneration Policy	1.00	1.00	1.00	1.00
Final Score		1.25	1.22	1.31	1.23

Self-Assessment Result of Integrated Governance Implementation for 2022-2023 Fiscal Year

Year	Ranking / Score	Ranking Definition
2023	1	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.
2022	1	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.

Follow-up on GCG Implementation Assessment Outcome for 2022 Fiscal Year

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 2022 GCG implementation assessment are as follows:

1. Refinement and updating of Standard Operating Procedures (SOPs) for Procurement, Fleet Financing, Human Capital (HC) Training, HC Deputy Officer, Control Policies, Compliance SOPs, APU PPT & PPPSPM SOPs, Vehicle Insurance SOPs, Retail Financing SOPs, Finance SOPs, Cash & Bank SOPs, Treasury SP, Policy Setting SOPs, Procedures & Correspondence, Information & Technology SOPs, and Corporate Communication SOPs.
2. To support business processes and enhance company integrity, planning for the implementation of anti-bribery measures through ISO 37001 Anti-Bribery Management System (ABMS) certification was carried out in 2023.
3. The Company also fulfilled the requirements for the SMART Anti-Money Laundering (AML) system to identify and analyze transactions and debtor profiles as part of regulatory reporting compliance and to implement POJK No. 8 of 2023 on the Implementation of Anti-Money Laundering Programs, Terrorism Financing Prevention, and Prevention of Proliferation Financing of Weapons of Mass Destruction in the Financial Services Sector.

Assessment by External Party - Corporate Governance Perception Index (CGPI)

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

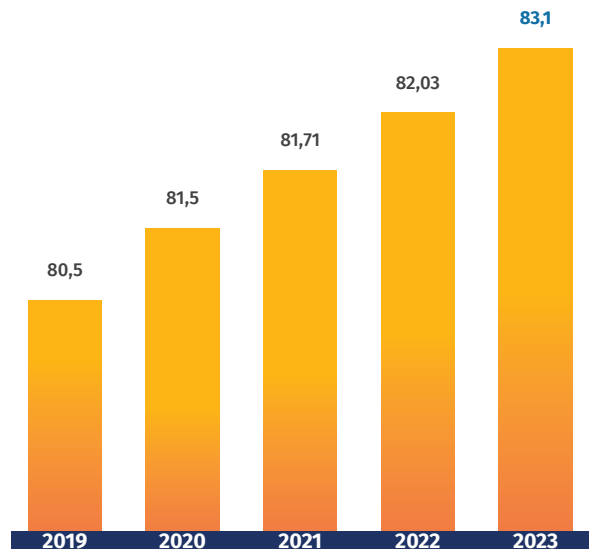
CGPI develops an assessment method and aspects that consists of 2 (two) stages, namely the analysis and observation stages. The analysis stage is carried out by filling out a questionnaire (self-assessment) and evaluating the documents of the participating companies, followed by the observation stage 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.

Assessment Score

Every year, the Company's assessment score continues to improve as a result of the ongoing improvements made by the Company in the implementation of Good Corporate Governance (GCG). The progress of the Company's CGPI assessment score over the past 5 (five) consecutive years can be seen in the chart below.

CGPI Assessment Score 2019-2023



Result of GCG Implementation Assessment 2022-2023

No.	Assessment Aspects & Indicators	2023		2022	
		Weight	Final Score	Weight	Final Score
1	Governance Structure Aspect	33.10	27.70	23.33	22.98
2	Governance Process Aspect	32.81	27.28	31.79	31.41
3	Governance Outcome Aspect	34.09	28.12	28.12	27.64
4	Total CGPI Score & Rating	100.00	83.10	100.00	82.03 (Trusted)

Follow-up of GCG Implementation 2022

The CGPI assessment score for MTF in 2022 is 82.03, categorizing the Company into the "Reliable" group. This CGPI result reflects a significant achievement, indicating that the Company's organs and all members have been committed and made sincere and consistent efforts in implementing Good Corporate Governance (GCG) and managing the transformation of the company's business model based on GCG principles. This movement is towards creating value for stakeholders.

Based on the GCG assessment results, MTF received several recommendations as areas for improvement in the process of enhancing the quality of GCG implementation within the Company, including:

1. Conceptual Recommendations
 - a. The company is expected to continuously develop skill-building programs consistently and sustainably.
 - b. The Company is expected to develop the concept of agility based on the principles of GCG through corporate business planning, by setting comprehensive and integrated strategic objectives with its policies, programs, and strategic activities.
2. Technical Recommendations
 - a. The Company is expected to design sustainable business agility development initiatives.
 - b. The Company is expected to diligently implement skill-building programs that have been initiated and conduct regular evaluations.
 - c. The Company is expected to adapt the application of corporate governance concepts that have evolved in the global system framework, based on quality system standards (such as ISO).

Structure of Good Corporate Governance Organs

The structure of the Good Corporate Governance (GCG) organs consists of the General Meeting of Shareholders (RUPS), the Board of Commissioners, and the Board of Directors. The Company adheres to the two-tier system, which includes the Board of Commissioners and the Board of Directors. Each tier has clear authority and responsibilities in accordance with their respective functions as mandated by regulations, laws, and 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.

General Meeting of Shareholders (GMS)

The General Meeting of Shareholders ("GMS") is the Company's organ with authority not delegated to the Board of Commissioners or the Board of Directors within the limits stipulated in the Articles of Association and applicable laws and regulations.

Type of GMS

According to the provisions of the Company Law (UUPT) and the Company's Articles of Association, the General Meeting of Shareholders (RUPS) consists of:

1. Annual General Meeting of Shareholders (RUPS Tahunan): This is a routine annual meeting that includes the Annual GMS for the Approval of the Annual Report and Ratification of Financial Statements, as well as the Annual GMS for the Approval of the Work Plan and Company Budget.
2. Extraordinary General Meeting of Shareholders (RUPS Luar Biasa - RUPSLB): This is a meeting held at any time when it is deemed necessary to discuss and make decisions on specific matters that are urgent and significant.

As mentioned in Article 91 of the Company Law, Shareholders can also make decisions outside the GMS ("Circular GMS Decision") that have the same legally binding force as a physical GMS. The Circular GMS Decision has legal validity equivalent to a GMS decision, provided that all shareholders with voting rights approve it in writing by signing the decision.

The Authority of GMS

The authority of the General Meeting of Shareholders (GMS) includes appointing and dismissing Directors and Commissioners, deciding on the allocation of tasks and management authority among Directors, requesting accountability from the Board of Commissioners and the Board of Directors for the management of the Company, changing the capital, amending the Articles of Association, planning the use of profits, mergers, consolidations, acquisitions, and dissolution of the Company, as well as the establishment of subsidiaries.

Shareholders of MTF

Shareholders, as capital owners, have rights and responsibilities in accordance with the regulations and articles of association of the Company. The Company's shareholders consist of PT Bank Mandiri (Persero) Tbk with a stake of 51% and PT Tunas Ridean with a stake of 49%.

Rights and Responsibilities of Shareholders

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.

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.

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.

Implementation of the General Meeting of Shareholders (GMS) in 2023

Throughout the year 2023, physical or face-to-face RUPS meetings were not held. However, the Company held RUPS meetings twice, namely:

- a. 1 (one) Annual General Meeting of Shareholders held through circular resolution as stated in the Statement of Decisions of the Annual General Meeting of Shareholders for the Fiscal Year 2022 of PT Mandiri Tunas Finance, numbered 137 dated June 28, 2023. The agenda and decisions were as follows:

Agenda	Resolution and Realization
<p>Approval of the Company's Annual Report and the Supervisory Board's Oversight Report, as well as the Ratification of the Company's Financial Statements for the fiscal year ending on December 31, 2022. This includes granting discharge and full settlement (volledig acquit et de charge) of responsibility to all members of the Board of Directors and the Board of Commissioners of the Company in connection with the management and supervision of the Company conducted during the fiscal year ending on December 31, 2022, as long as these activities are reflected in the annual report.</p>	<ol style="list-style-type: none"> 1. Approve the Company's Annual Report, including the Supervisory Board's Oversight Report, for the fiscal year ending on December 31, 2022, and authorize the Company's Financial Statements for the fiscal year ending on December 31, 2022, which have been audited by the Public Accounting Firm (KAP) Purwantono, Sungkoro, & Surja (a member firm of Ernst & Young Global Limited), with the opinion "Present fairly, in all material respects," as stated in Report Number 00031/2.1032/AU.1/09/0242-3/1/1/2023 dated January 23, 2023. 2. With the approval of the Company's Annual Report, including the Supervisory Board's Oversight Report, for the fiscal year ending on December 31, 2022, and the endorsement of the Company's Financial Statements for the fiscal year ending on December 31, 2022, through this Circular Resolution, it is hereby granted discharge and full settlement (volledig acquit et de charge) of responsibility to all members of the Board of Directors and the Board of Commissioners in connection with the management and supervision of the Company conducted during the fiscal year ending on December 31, 2022, to the extent that such actions are not criminal acts and are reflected in the Annual Report and Financial Statements for the fiscal year ending on December 31, 2022. 3. Full discharge and settlement of responsibility (volledig acquit et de charge) are also granted to Mr. Anton Zulkarnain, who has served as a Commissioner of the Company since January 1, 2022. <p>Realization: The Annual Report for the 2022 period was approved on April 6, 2023, by the President Commissioner and the President Director of the Company. The Financial Statements for the period ending on December 31, 2022, were ratified by the Company's Director on January 23, 2023. Both reports have been submitted to the regulatory authorities in accordance with applicable regulations.</p> <p>Status: Realized</p>

Agenda	Resolution and Realization
<p>Approval of the Utilization of the Company's Net Profit for the Fiscal Year ending on December 31, 2022.</p>	<ol style="list-style-type: none"> 1. Approve and determine the utilization of the Company's Net Profit for the Fiscal Year 2022 amounting to Rp 750.213.273.330 (seven hundred fifty billion two hundred thirteen million two hundred seventy-three thousand three hundred thirty rupiah). With details as follows: <ol style="list-style-type: none"> a. A sum of 30% (thirty percent) of the Company's net profit is designated as dividends, amounting to Rp 225.063.981.999 (two hundred twenty-five billion). b. A sum of 70% (seventy percent) of the Company's net profit is designated as retained earnings, amounting to Rp. 525.149.291.331 (five hundred twenty-five billion one hundred forty-nine million two hundred ninety-one thousand three hundred thirty-one rupiah). 2. Authorize and empower the Company's Board of Directors to determine the procedures for allocating the aforementioned net profit of the Company in accordance with the prevailing laws and regulations. <p>Realization: The Company has distributed dividends to its shareholders in accordance with the decision of the Annual General Meeting of Shareholders (GMS).</p> <p>Status: Realized</p>
<p>Approval for the Appointment of the Public Accounting Firm and Auditors to audit the Company's Financial Statements for the fiscal year ending on December 31, 2023, and the determination of their fees/ remuneration.</p>	<ol style="list-style-type: none"> 1. Appointing the Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) and Certified Public Accountant Danil Setiadi Handaja, CPA, to audit the Company's Financial Statements for the fiscal year ending on December 31, 2023. 2. Granting authority to the Board of Commissioners of the Company to determine the honorarium and other requirements for the Public Accounting Firm and Public Accountant, as well as appointing substitute Public Accounting Firm and/or Public Accountant in case the Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) and/or the Public Accountant Danil Setiadi Handaja, CPA, is unable to complete the audit process of the Company's Financial Statements for the fiscal year ending on December 31, 2023, for any reason. <p>If a replacement for the Public Accounting Firm and/or Public Accountant is necessary, the Board of Commissioners shall report to the shareholders.</p> <p>Realization: The audited financial statements for the period ending December 31, 2023, have been completed and certified on January 22, 2024, utilizing the services of the Public Accounting Firm Purwantono, Sungkoro & Surja and the Public Accountant Danil Setiadi Handaja, CPA.</p> <p>Status: Realized</p>
<p>Setting bonuses (tantiem) for the members of the Board of Directors and Board of Commissioners of the Company for the fiscal year ending on December 31, 2022, along with determining the salaries for the member of the Board of Directors and honorarium for the members of the Board of Commissioners for the fiscal year 2023, including providing facilities, benefits, and/or other allowances.</p>	<p>To authorize the Board of Commissioners of the Company, subject to prior approval from the majority shareholders and acknowledgment from other controlling shareholders, to determine:</p> <ol style="list-style-type: none"> 1. Performance bonuses (tantiem) for the members of the Board of Directors and Board of Commissioners for the fiscal year ending on December 31, 2022; and 2. Salaries for the Directors and honorarium for the Board of Commissioners, along with providing facilities, benefits, and/or other allowances for the fiscal year 2023. <p>Realization: The determination of remuneration for members of the Board of Commissioners and Directors has been established and granted in accordance with the decisions made.</p> <p>Status: Realized</p>

Agenda	Resolution and Realization																											
<p>The Accountability Report on the Utilization of Funds from the Continuous Public Offering of Mandiri Tunas Finance Series V Bonds Stage III in 2022.</p>	<p>Receiving the Accountability Report on the Utilization of Funds from the Continuous Public Offering of Mandiri Tunas Finance Series V Bonds Stage III in 2022.</p> <p>Realization: The utilization of funds from the Public Offering of Mandiri Tunas Finance Series V Continuing Bonds Phase III in 2022 has been carried out according to the planned utilization.</p> <p>Status: Realized</p>																											
<p>Approval of Changes to the Management Structure of the Company</p>	<ol style="list-style-type: none"> Approving the reappointment of Mr. Rico Adisurja Setiawan as the President Commissioner of the Company, effective from the Effective Date of this Circular Resolution and ending at the closing of the 3rd Annual General Meeting of Shareholders since his appointment, scheduled to be held in 2026, without prejudice to the right of the Annual General Meeting of Shareholders to dismiss him at any time. Approving not to extend the term of office for Mr. Ravik Karsidi as Independent Commissioner of the Company, effective from the Effective Date of this Circular Resolution, and expressing gratitude for his services to the Company. Approving the appointment of Mr. Fendy Eventius Mugni as Independent Commissioner of the Company, effective from the Effective Date of this Circular Resolution and ending at the closure of the 3rd Annual General Meeting of Shareholders since his appointment, which will be held in 2026, without prejudice to the right of the General Meeting of Shareholders to dismiss him at any time. <p>The appointment of Mr. Fendy Eventius Mugni shall be effective upon obtaining approval from the Financial Services Authority based on the assessment of his capabilities and fitness (fit and proper test).</p> <ol style="list-style-type: none"> Approving the reappointment of Mr. Pinohadi Gautama Sumardi as the President Director of the Company, effective from the Effective Date of this Circular Resolution and ending at the closure of the 3rd Annual General Meeting of Shareholders since his appointment, which will be held in 2026, without prejudice to the right of the General Meeting of Shareholders to dismiss him at any time. <p>Based on the above decision, as of the Effective Date of this Circular Resolution, the composition of the Board of Commissioners of the Company is as follows:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="background-color: #fff9c4;">Board of Commissioners</td> </tr> <tr> <td>1</td> <td>Rico Adisurja Setiawan</td> <td>President Commissioner</td> </tr> <tr> <td>2</td> <td>Fendy Eventius Mugni*</td> <td>Independent Commissioner</td> </tr> <tr> <td>3</td> <td>Totok Priyambodo</td> <td>Commissioner</td> </tr> <tr> <td colspan="3" style="background-color: #fff9c4;">Board of Directors</td> </tr> <tr> <td>1</td> <td>Pinohadi Gautama Sumardi</td> <td>President Director</td> </tr> <tr> <td>2</td> <td>R. Eryawan Nurhariadi</td> <td>Director</td> </tr> <tr> <td>3</td> <td>William Francis Indra</td> <td>Director</td> </tr> </tbody> </table> <p>*The above appointment is effective upon obtaining approval from the Financial Services Authority based on the assessment of eligibility and compliance (fit and proper test).</p> <p>Realization: Mr. Fendy Eventius Mugni, as an Independent Member of the Board of Commissioners, has passed the competence and compliance test conducted by the Financial Services Authority. Therefore, he is eligible to fulfill the duties and responsibilities as a Member of the Board of Commissioners of the Company.</p> <p>Status: Realized</p>	No	Name	Position	Board of Commissioners			1	Rico Adisurja Setiawan	President Commissioner	2	Fendy Eventius Mugni*	Independent Commissioner	3	Totok Priyambodo	Commissioner	Board of Directors			1	Pinohadi Gautama Sumardi	President Director	2	R. Eryawan Nurhariadi	Director	3	William Francis Indra	Director
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2	R. Eryawan Nurhariadi	Director																										
3	William Francis Indra	Director																										

Agenda	Resolution and Realization
Other Agendas	<ol style="list-style-type: none"> 1. Granting authority with substitution rights to the Board of Directors of the Company to declare all the resolutions contained in a separate notarial deed, and subsequently notify the relevant authorities, as well as take all necessary actions related to the said resolutions in accordance with applicable regulations, if required, and for that purpose, appear where necessary, create, cause to be created, and sign any necessary deeds and documents, in short, to do anything and everything to achieve the intended purpose without exception. 2. The date of this Circular Resolution is the date of the last signature by the representatives of the Shareholders stated in this Circular Resolution, in case the signatures by the Shareholders' representatives are not provided on the same date. 3. This Circular Resolution may be executed in multiple counterparts, each of which, when taken together, shall constitute one integral part of this Circular Resolution. <p>Status: Realized</p>

- b. 1 (one) Extraordinary General Meeting of Shareholders held through circular resolution as stated in the Statement of Decisions of the Shareholders of PT Mandiri Tunas Finance Outside the General Meeting No. 26 dated April 12, 2023, and the Statement of Decisions of the Shareholders of PT Mandiri Tunas Finance Outside the General Meeting No. 27 dated April 12, 2023. The agenda and decisions were as follows:

Agenda	Resolution
Approval for the Issuance of Company's Continuing Bonds VI in 2023	Approval for the issuance of the Company's Continuing Bonds VI for the years 2023-2025 with a total ceiling of Rp 5,000,000,000,000 (five trillion Indonesian Rupiah).
Transfer of Company Assets (Accounts Receivable) and Establishment of Company Asset Debt Collateral (Accounts Receivable) in 2024	<p>Approval to authorize and empower the Board of Directors of the Company to, on behalf of the Company, with the approval of the Board of Commissioners of the Company, from the signing of this Circular Resolution onwards, for:</p> <ol style="list-style-type: none"> 1. Transfer Company Assets (Accounts Receivable); 2. Establish collateral for Company asset debts (Accounts Receivable), <p>which is more than 50% (fifty percent) of the Company's net asset value to obtain new funding from banking sources and/or Non-Banking Financial Institutions and/or bond issuances or securities, in 1 (one) or more transactions, whether related to each other or not, up to a maximum of Rp 8,700,000,000,000 (eight trillion seven hundred billion Indonesian Rupiah) for point (a) as described above and up to a maximum of Rp 13,000,000,000,000 (thirteen trillion Indonesian Rupiah) for point (b) as described above in the year 2024. For each transfer and/or collateralization of the Company's net assets in multiples of Rp 1,000,000,000,000 (one trillion Indonesian Rupiah), the Board of Directors is required to submit a written report to the Board of Commissioners regarding the implementation thereof.</p>
Other Agendas	<ol style="list-style-type: none"> 1. Granting authorization with substitution rights to the Board of Directors of the Company to declare all resolutions of this Circular Resolution in a separate notarial deed, and subsequently notify the relevant parties, and take all necessary actions in connection with the said resolutions in accordance with the prevailing laws and regulations, if required, and for this purpose, to appear wherever necessary, to prepare, cause to be prepared, and sign necessary deeds and documents, in short, to do anything necessary to achieve the intended purpose without exception. 2. The date of this Circular Resolution shall be the date of the last signature by the representatives of the Shareholders stated in this Circular Resolution, in the event that the signature of the Shareholders' representatives is not provided on the same date. 3. This Circular Resolution may be executed in several counterparts, each of which, when taken together, shall constitute one and the same Circular Resolution.

Participation of Independent Parties in Vote Counting

Throughout the year 2023, the Company's Annual General Meeting (RUPS) was not conducted physically or face-to-face, and therefore, there was no involvement of independent parties in the vote counting.

General Meeting of Shareholder (GMS) 2022 and Its Follow-Up

Throughout the year 2022, physical or face-to-face Annual General Meetings (GMS) were not conducted. The Company held the AGM twice, namely:

- a. One (1) Annual General Meeting of Shareholders (AGM) conducted through circular resolution, as stipulated in the Minutes of Decision of the Annual General Meeting of Shareholders for the fiscal year 2021 of PT Mandiri Tunas Finance, numbered 22, dated June 17, 2022. The agenda and resolutions of the AGM for the fiscal year 2022 are as follows:

Agenda	Resolution
<p>Approval of the Annual Report and Board of Commissioners Oversight Report, as well as the endorsement of the Company's financial statements for the fiscal year ended December 31, 2021, including granting full discharge (volledig acquit et de charge) and settlement of responsibilities towards all members of the Board of Directors and members of the Board of Commissioners of the Company concerning the management and supervision of the Company conducted during the fiscal year ended December 31, 2021, as long as these activities are reflected in the annual report.</p>	<ol style="list-style-type: none"> 1. Approval of the Company's Annual Report, including the the Board of Commissioners Oversight Report, for the fiscal year ended December 31, 2021, and the endorsement of the Company's Financial Statements for the fiscal year ended December 31, 2021, audited by Purwantono, Sungkoro & Surja Public Accountant Office (a member firm of Ernst & Young), with an opinion of "fairly presented in all material respects" as stated in Report Number 00026/2.1032/AU.1/09/0242-2/1/1/2022 dated January 20, 2022. 2. With the approval of the Company's Annual Report, including the Supervisory Board's Report, for the fiscal year ended December 31, 2021, and the endorsement of the Company's Financial Statements for the fiscal year ended December 31, 2021, this Circular Decision grants full discharge (volledig acquit et de charge) and settlement of responsibilities to all members of the Board of Directors and Board of Commissioners concerning the management and supervision of the Company conducted during the fiscal year ended December 31, 2021, provided that such actions are not criminal acts and are reflected in the Annual Report and Financial Statements for the fiscal year ended December 31, 2021. 3. Full discharge (volledig acquit et de charge) is also granted to: <ol style="list-style-type: none"> a. Mr. Armendra, who served as a Director of the Company from January 1, 2021, to March 29, 2021. b. Mr. Harjanto Tjitohardjojo, who served as a Director of the Company from January 1, 2021, to March 29, 2021. <p>Realization: The financial statements and annual report have been submitted to the Financial Services Authority (OJK) with the following information:</p> <ul style="list-style-type: none"> • Submission of the reports was also carried out through the OJK Electronic Reporting System. • The Annual Report has been submitted to the OJK with letter number 109/MTF-CLC.CCS/V/2022 dated May 24, 2022. • The annual financial statements have been submitted to the OJK with letter number 064/MTF-CLC.CCS/III/2022 dated March 23, 2022. • These reports are also available on the Company's website. <p>Status: Realized</p>

Agenda	Resolution
Approval of the Utilization of the Company's Net Profit for the Fiscal Year Ended December 31, 2021.	<p>1. Approval and determination of the utilization of the Company's Net Profit for the fiscal year 2021 amounting to Rp245,879,874,134 (two hundred forty-five billion eight hundred seventy-nine million eight hundred seventy-four thousand one hundred thirty-four Indonesian Rupiah), with the following breakdown:</p> <ol style="list-style-type: none"> An amount of 20% (twenty percent) of the Company's net profit is allocated as dividends, totaling Rp49,175,974,827 (forty-nine billion one hundred seventy-five million nine hundred seventy-four thousand eight hundred twenty-seven Indonesian Rupiah). An amount of 80% (eighty percent) of the Company's net profit is allocated as retained earnings, totaling Rp196,703,899,307 (one hundred ninety-six billion seven hundred three million eight hundred ninety-nine thousand three hundred seven Indonesian Rupiah). <p>3. Granting authority and power to the Board of Directors of the Company to determine the procedures for the allocation of the Company's net profit as mentioned above in accordance with prevailing laws and regulations.</p> <p>Realization: The Company has distributed dividends to the shareholders of the Company in accordance with the decision of the Annual General Meeting of Shareholders.</p> <p>Status: Realized</p>
Approval of the Appointment of Public Accounting Firm and Auditors to Audit the Company's Financial Statements for the Fiscal Year Ending on December 31, 2022, and Determination of Fees/Honorariums.	<p>1. Appointment of Purwantono, Sungkoro & Surja Public Accounting Firm (a member firm of Ernst & Young Global Limited) and Yovita, CPA Public Accountant to audit the Company's Financial Statements for the fiscal year ending on December 31, 2022.</p> <p>2. Granting authority and power to the Board of Commissioners of the Company to determine the fees and other requirements for the Public Accounting Firm and Public Accountants mentioned above, as well as to appoint replacement Public Accounting Firm and/or Public Accountants in the event that Purwantono, Sungkoro & Surja Public Accounting Firm (a member firm of Ernst & Young Global Limited) and/or Yovita, CPA Public Accountant, for any reason, are unable to complete the audit process of the Company's Financial Statements for the fiscal year ending on December 31, 2022. If there is a change in the Public Accounting Firm and/or Public Accountants, the Board of Commissioners shall report to the Shareholders.</p> <p>Realization: The audited financial statements for the period ending December 31, 2021, have been completed and certified on January 20, 2022, utilizing Purwantono, Sungkoro & Surja Public Accounting Firm and Yovita, CPA Public Accountant.</p> <p>Status: Realized</p>
Determination of Tantiem for Members of the Board of Directors and Board of Commissioners of the Company for the Fiscal Year Ending on December 31, 2021, and Determination of Salaries for Members of the Board of Directors and Honorariums for Members of the Board of Commissioners, as well as Provision of Facilities, Benefits, and/or Other Allowances for the Fiscal Year 2022.	<p>Granting authority and power to the Board of Commissioners of the Company, subject to prior approval by the majority of shareholders and acknowledgment by other controlling shareholders, to determine:</p> <ol style="list-style-type: none"> Tantiem for the performance of the Board of Directors and Board of Commissioners for the fiscal year ending on December 31, 2021; and Salaries for members of the Board of Directors and honorariums for members of the Board of Commissioners, as well as the provision of facilities, benefits, and/or other allowances for the fiscal year 2022. <p>Realization: The determination of remuneration for members of the Board of Commissioners and Directors has been established and provided in accordance with the decided outcome.</p> <p>Status: Realized</p>

Agenda	Resolution																											
Accountability Report on the Utilization of Funds from the Bonds Offering V of Mandiri Tunas Finance Phase II in 2021.	<p>Receipt of the Accountability Report on the Utilization of Funds from the Bonds Offering V of Mandiri Tunas Finance Phase II in 2021.</p> <p>Realization: The utilization of funds from the offering of Continuing Bonds V of Mandiri Tunas Finance Phase II in 2021 has been carried out according to the planned utilization.</p> <p>Status: Realized</p>																											
Approval of Changes to the Composition of Company Executives.	<ol style="list-style-type: none"> Approval of the honorable dismissal of Mr. Anton Zulkarnain from his position as a Commissioner of the Company, effective as of the date of this Circular Decision, and expressing gratitude for his services rendered during his tenure as a Commissioner of the Company. Approval of the appointment of Mr. Totok Priyambodo as a Commissioner of the Company, effective as of the date of this Circular Decision, and shall expire at the closure of the third Annual General Meeting of Shareholders (AGM) since his appointment, which will be held in the year 2025, without prejudice to the right of the AGM to dismiss him at any time in accordance with the Company's Articles of Association. The aforementioned appointment shall become effective after obtaining approval from the Financial Services Authority (Otoritas Jasa Keuangan) based on the assessment of competence and propriety (fit and proper test). <p>It is hereby stated that as of the date of this Circular Decision, the composition of the Board of Commissioners of the Company is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">No</th> <th style="background-color: #0056b3; color: white;">Name</th> <th style="background-color: #0056b3; color: white;">Position</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="background-color: #fff9c4;">Board of Commissioners</td> </tr> <tr> <td>1</td> <td>Rico Adisurja Setiawan</td> <td>President Commissioner</td> </tr> <tr> <td>2</td> <td>Pref. Dr Ravik Karsidi</td> <td>Independent Commissioner</td> </tr> <tr> <td>3</td> <td>Totok Priyambodo*</td> <td>Commissioner</td> </tr> <tr> <td colspan="3" style="background-color: #fff9c4;">Director</td> </tr> <tr> <td>1</td> <td>Pinohadi Gautama Sumardi</td> <td>President Director</td> </tr> <tr> <td>2</td> <td>R. Eryawan Nurhariadi</td> <td>Director</td> </tr> <tr> <td>3</td> <td>William Francis Indra</td> <td>Director</td> </tr> </tbody> </table> <p>As for the appointment of Mr. Totok Priyambodo mentioned above, it becomes effective after he has obtained approval from the Financial Services Authority following an assessment of competence and propriety (fit and proper test).</p> <p>Realization: Mr. Totok Priyambodo, as a member of the Board of Commissioners, has successfully passed the competence and propriety assessment by the Financial Services Authority. Therefore, he is able to fulfill his duties and responsibilities as a member of the Board of Commissioners of the Company.</p> <p>Status: Realized</p>	No	Name	Position	Board of Commissioners			1	Rico Adisurja Setiawan	President Commissioner	2	Pref. Dr Ravik Karsidi	Independent Commissioner	3	Totok Priyambodo*	Commissioner	Director			1	Pinohadi Gautama Sumardi	President Director	2	R. Eryawan Nurhariadi	Director	3	William Francis Indra	Director
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2	R. Eryawan Nurhariadi	Director																										
3	William Francis Indra	Director																										

Agenda	Resolution
Other Agendas	<ol style="list-style-type: none"> 1. Granting power with substitution rights to the Board of Directors of the Company to declare all decisions of this Circular Resolution in a separate notarial deed, and thereafter notify the relevant authorities, and undertake all necessary actions related to such decisions in accordance with applicable laws and regulations, if necessary, and for that purpose, to appear wherever necessary, create, instruct the creation, and sign the necessary deeds and documents, in short, to do anything to achieve the intended purpose without exception. 2. The date of this Circular Decision is the date of the last signature of the Shareholders' representatives stated in this Circular Decision, in case the signature of the Shareholders' representatives is not given on the same date. 3. This Circular Decision may be made in several counterparts, each of which together constitutes one unit of this Circular Decision. <p>Status: Realized</p>

- b. One (1) extraordinary General Meeting of Shareholders (EGMS) conducted through circular resolution as stated in the Minutes of Shareholders' Decision of PT Mandiri Tunas Finance Outside the General Meeting No. 38 dated December 23, 2022. The agenda and decisions of the EGMS Outside the General Meeting of Shareholders are as follows:

Agenda	Decision
Approval of Amendment to Article 12 Paragraph (1) of the Company's Articles of Association regarding the Duties and Authorities of the Board of Directors.	<p>Approval of the Amendment to Article 12 Paragraph (1) of the Company's Articles of Association regarding 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 authority to represent the Company both in and out of court in all matters and events, bind the Company with third parties, and perform all actions, whether regarding management or ownership. However, with the limitation that: <ol style="list-style-type: none"> a. To borrow or lend money on behalf of the Company (excluding withdrawing Company funds from the Bank), b. Establish a new business or participate in other companies both domestically and abroad; • requires written approval from the Board of Commissioners. <p>Amended to the following:</p> <ul style="list-style-type: none"> • Article 12 Paragraph (1): <ol style="list-style-type: none"> a. The Board of Directors has the authority to represent the Company both in and out of court in all matters and events, bind the Company with third parties, and perform all actions, whether regarding management or ownership. However, with the limitation that to borrow or lend money on behalf of the Company (excluding withdrawing Company funds from the Bank), written approval must be obtained from the Board of Commissioners. b. The Board of Directors is required to seek approval from all shareholders in the General Meeting of Shareholders (RUPS) after obtaining prior written approval from the Board of Commissioners to: <ul style="list-style-type: none"> - Establish a new business or participate in other companies both domestically and abroad; - Divestment of capital participation in subsidiaries and/or other joint venture companies. <p>Status: Realized</p>

Agenda	Decision
Other Agendas	<ol style="list-style-type: none"> 1. Granting power with substitution rights to the Board of Directors of the Company to declare all decisions of this Circular Resolution in a separate notarial deed, and thereafter notify the relevant authorities, and undertake all necessary actions related to such decisions in accordance with applicable laws and regulations, if necessary, and for that purpose, to appear wherever necessary, create, instruct the creation, and sign the necessary deeds and documents, in short, to do anything to achieve the intended purpose without exception. 2. The date of this Circular Decision is the date of the last signature of the Shareholders' representatives stated in this Circular Decision, in case the signature of the Shareholders' representatives is not given on the same date. 3. This Circular Decision may be made in several counterparts, each of which together constitutes one unit of this Circular Decision.
Status: Realized	

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

The term of office for the Board of Commissioners is 3 (three) years, as stated in the Company's Articles of Association, and they may be reappointed for 1 (one) additional term, without prejudice to the General Meeting of Shareholders' right to dismiss members of the Board of Commissioners at any time. After the expiration of their term, the members of the Board of Commissioners may be reappointed by the General Meeting of Shareholders.

Structure and Composition of the Board of Commissioners

Throughout the year 2023, there were changes in the composition of the Board of Commissioners, and the term of Mr. Ravik Karsidi as Independent Commissioner was not extended, effective from the Annual General Meeting of Shareholders (RUPS) held on June 27, 2023.

Composition of the Board of Commissioners January 1 - June 27, 2023 Period

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 February 25, 2020, made before Lenny Janis Ishak, SH., Notary in Jakarta.	Annual GMS for Fiscal Year 2019 until the closing of the Annual GMS in 2022.	Second
Totok Priyambodo	Commissioner	Deed of Statement of Annual General Meeting of Shareholders Resolutions No. 22 dated June 17, 2022, made before Lenny Janis Ishak, SH., Notary in South Jakarta.	Annual GMS for Fiscal Year 2022 until the closing of the Annual GMS in 2024.	First
Ravik Karsidi	Independent Commissioner	Deed of Statement of the 2019 Fiscal Year Annual GMS Resolutions No. 28 dated February 25, 2020, made before Lenny Janis Ishak, SH., Notary in Jakarta.	Annual GMS for Fiscal Year 2019 until the closing of the Annual GMS in 2022.	Second

Composition of the Board of Commissioners June 27 - December 31, 2023 Period

Name	Position	Basis of Appointment	Term of Office	Tenure
Rico Adisurja Setiawan	President Commissioner	The Deed of the Statement of Resolutions of the Annual General Meeting of Shareholders (RUPS) for the Financial Year 2022 No. 138 dated June 27, 2023, was executed before M. Kholid Artha, SH., a notary in Jakarta.	The Annual General Meeting of Shareholders (RUPS) for the Financial Year 2022 until the closing of the Extraordinary General Meeting of Shareholders (RUPST) in 2025.	Third
Totok Priyambodo*	Commissioner	The Deed of the Resolution of the Annual General Meeting of Shareholders No. 22 dated June 17, 2022, made by Lenny Janis Ishak, SH, Notary in South Jakarta.	The Annual General Meeting of Shareholders for the Fiscal Year 2022 until the closing of the Extraordinary General Meeting of Shareholders in 2024.	First
Fendy Eventius Mugni	Independent Commissioner	The Deed of the Decision Statement of the Annual General Meeting of Shareholders for the Fiscal Year 2022, No. 138 dated June 27, 2023, was executed before M. Kholid Artha, SH., a notary public in Jakarta.	The Annual General Meeting of Shareholders for the Fiscal Year 2022 extends until the closing of the Extraordinary General Meeting of Shareholders for the Fiscal Year 2025.	First

*) Resigned in March 7, 2024

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	Approval from OJK
Rico Adisurja Setiawan	President Commissioner	Pass with the OJK Decree No. KEP-471/NB.11/2017 dated August 21, 2017.
Totok Priyambodo	Commissioner	Pass with the OJK Decree No. KEP-06/KDK.05/2022 dated December 26, 2022.
Fendy Eventius Mugni	Independent Commissioner	Pass with the OJK Decree No. KEP-13/KDK.06/2023 dated December 8, 2023.

Board Manual of the Board of Commissioners

The Board Charter of the Board of Commissioners contains of 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.

Matters regulated in these guidelines include:

- Policy Reference
- Scope
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- Principles of Working Relations between the Board of Commissioners and Board of Directors
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- Duties, Responsibilities, and Obligations of the Board of Commissioners
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- 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.
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.

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;
4. Requesting explanation from the Board of Directors and/or other officials regarding all issues/policies on the management of the Company;
5. 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;
6. Appointing the Secretary to the Board of Commissioners, if deemed necessary and dismissing;
7. Temporarily dismissing members of the Board of Directors in accordance with the provisions of the Company's Articles of Association;
8. Establishing committees other than audit committee, taking into account the needs of the Company;
9. 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;

Authority of the Board of Commissioners

The Board of Commissioners has the authority to provide written approval of the decisions of the Board of Directors for the following actions:

1. Borrowing or lending money on behalf of the Company (not including taking Company's money at the Bank);
2. Establishing new business or participating in other companies, both domestically and overseas;
3. Obtaining sufficient access to Company information, in this matter to see books, securities, as well as checking the Company's assets;
4. Requesting explanation from the Board of Directors and/or other officials regarding all issues/policies on the management of the Company;
5. 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;
6. Appointing the Secretary to the Board of Commissioners, if deemed necessary and dismissing;
7. Temporarily dismissing members of the Board of Directors in accordance with the provisions of the Company's Articles of Association;
8. Establishing committees other than audit committee, taking into account the needs of the Company;
9. 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;

10. 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;
11. 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

To operate more effectively in carrying out its functions and responsibilities, the Board of Commissioners has assigned oversight duties to each member. While each member, including the President Commissioner, holds an equivalent position, the President Commissioner, acting as *primus inter pares*, is responsible for coordinating all activities of the Board of Commissioners.

Orientation Program for New Commissioners

The orientation program for newly appointed Commissioners aims to provide knowledge about the Company, enabling them to understand the roles and responsibilities as Commissioners and the business processes implemented by the Board of Directors. This ensures they can work in harmony with other Company organs.

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

In 2023, the Annual General Meeting (GMS) appointed Fendy Eventius Mugni as a member of the Board of Commissioners. The orientation program for him was conducted on August 24, 2023.

Competency Development of the Board of Commissioners

The Company has a policy regarding the implementation of human resources development programs from the top level to the bottom, demonstrating the Company's commitment to creating superior and competitive human resources.

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.

The details of the implementation of the Board of Commissioners' competency enhancement program are provided in the Company Profile section of this Annual Report.

Implementation of Duties of the Board of Commissioners in 2023

The following are the decisions, recommendations, and implementation of the duties of the Board of Commissioners in 2023:

Decisions, Recommendations and Implementation of Duties of the Board of Commissioners in 2023

Quarter I-2023 (Q1-2023)	The Board of Commissioners expresses appreciation to the MTF management for the achievements attained in the year 2023.
	The Board of Commissioners extends full support to MTF to achieve the lending target of Rp 1 trillion in the year 2023.
	The Board of Commissioners provides guidance for MTF to conduct further analysis regarding the development of MTF in electric vehicle financing.
	The Board of Commissioners provides directives regarding the policy prohibiting joint iftar events addressed to state officials, including state-owned enterprises (SOEs).

Decisions, Recommendations and Implementation of Duties of the Board of Commissioners in 2023

Quarter II-2023 (Q2-2023)	The Board of Commissioners directs Jamkrindo to settle insurance claims at a higher amount.
	The Board of Commissioners urges MTF to enhance its performance in June to ensure that MTF achieves the expected targets.
	The Board of Commissioners has issued directives to create information regarding the minimum pricing calculation of JF entering NJF.
	The Board of Commissioners urges MTF to develop a structured profit achievement strategy to reach the profit target and not to hastily achieve the IDR 1.2 trillion profit, as it may lead to an increase in NPL.
Quarter III-2023 (Q3-2023)	The Board of Commissioners has provided guidance to create an explanation regarding the existence of Non-Performing Loans (NPL) in JF debtors that should ideally have good quality.
	The Board of Commissioners expresses appreciation for the management performance of MTF until the present moment.
Quarter IV-2023 (Q4-2023)	The Board of Commissioners has provided guidance for MTF to maintain its current performance.
	The Board of Commissioners extends appreciation to MTF for its outstanding performance, as the year-to-date profit achievement as of September 2023 has surpassed the actual profit year-to-date in 2022.
	The Board of Commissioners has provided guidance for MTF to maintain the Capital Adequacy Ratio (CKPN) above 200%.
	The Board of Commissioners has given directives for MTF to focus on acquiring reputable brands while maintaining the quality of Non-Performing Loans (NPL).
	The Board of Commissioners has provided directives to maintain the performance of captive consumers.
	The Board of Commissioners has given directives for MTF to prepare precautionary measures for the anticipated increase in financial turnover as the country enters the political year.

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

The Board of Commissioners has supporting committees with defined roles and responsibilities to assist in enhancing the Board's performance. These committees have clear working guidelines, ensuring that their tasks are directed and effective. The Board of Commissioners periodically (annually) assesses the effectiveness of the committees under it. The Board acknowledges that during the year 2023, the committees have effectively carried out their duties and responsibilities, as evidenced by the achievement of their respective Key Performance Indicators (KPIs).

The performance evaluation of the committees under the Board of Commissioners is as follows:

1. Audit Committee

The Audit Committee has the task and responsibility to assist and facilitate the Board of Commissioners in carrying out supervisory functions over the Company's Financial Reporting system and processes, the audit process of the Company's financial statements, evaluation of the Company's internal control implementation, assessment of internal audit performance, and supervision of technical and operational performance as well as compliance with other legal provisions and regulations

Throughout the year 2023, the Audit Committee has performed its duties and responsibilities effectively. The Audit Committee has conducted meetings a total of 7 times and carried out its tasks, including:

- 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.
- 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.
- Reviewing the Company's compliance with laws and regulations that are related to the Company's activities.
- Provided independent opinion in the event of disagreements between management and accountants for the services provided.
- Provided recommendations to the Board of Commissioners regarding accountant support based on independence, scope of assignment, and fees.
- Provided recommendations regarding the improvement of the Company's internal control system, as well as the implementation.
- Reviewing risk management activities carried out by the Board of Directors, if the company does not have a risk monitoring function under the Board of Commissioners.

- h. Reviewed complaints related to the Company's accounting and financial reporting processes.
 - i. Reviewed and provided advice to the Board of Commissioners regarding potential conflict of interests in the Company.
 - j. Maintain the confidentiality of the Company's documents, data, and information.
2. **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 2023, the Nomination and Remuneration Committee has carried out its duties and responsibilities properly. The Nomination and Remuneration Committee has held 3 meetings and carried out its duties, among others:

- a. 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.
 - a. Evaluated the Company's remuneration policies, including: salary, honorarium, holiday allowance, benefits, bonuses, and rewards.
 - b. 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.
3. **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 2023, the Risk Monitoring Committee has carried out its duties and responsibilities properly. The Risk Monitoring Committee has held 4 (four) meetings and carried out its duties, among others:

- a. Directed the policies, strategies, and risk management framework according to risk appetite and risk tolerance.

- b. Reviewed the suitability among the Company's risk management policies.
- c. Monitored the implementation of duties of the Risk Management unit.
- d. Reviewed the risk profile report and/or the level of risk.
- e. Reviewed the Company's financial soundness level report.
- f. Monitored the adequacy of the process of identification, measurement of monitoring, controlling, and risk management information system.

Independent Commissioner

An Independent Commissioner is a member of the Board of Commissioners who does not have financial, managerial, share ownership, and/or family relationships with members of the Board of Directors, other members of the Board of Commissioners, and/or controlling shareholders, or relationships with the Bank that could affect their ability to act independently.

The Independent Commissioner is responsible for oversight and also represents the interests of minority shareholders. The appointment of Independent Commissioners is regulated under the Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.

Independence Criteria 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:

1. Bukan 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.
2. Has no direct or indirect shares of the Company.
3. Has no Affiliation with the Board of Commissioners, Board of Directors, and Major Shareholders of the Company.
4. 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	Fendy Eventius Mugni
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

Composition and Membership of Independent Commissioners in the Board of Commissioners Structure of the Company

Financial Services Authority Regulation No. 33/POJK.04/2014 states that the composition of Independent Commissioners in the Board of Commissioners must be at least 30% of the total number of Board of Commissioners members. As of December 31, 2023, the Company has 1 (one) Independent Commissioner who meets the established criteria, has signed a statement of independence in accordance with applicable regulations, and has been submitted to the Financial Services Authority as one of the required documents for approval from the OJK.

Independent Commissioners of Mandiri Tunas Finance as of December 31, 2023

Independent Commissioner	Term of Office and Tenure
Fendy Eventius Mugni	First Term, for the tenure starting from the Annual General Meeting for the 2025

The composition of Independent Commissioners in the Company accounts for 33.33% of the total members of the Board of Commissioners, and it complies with the relevant regulations.

Independency Statement of the Independent Commissioner

The Independent Commissioner signed the Independence Statement as Independent Commissioner stating the following:

1. 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
2. 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 September 20, 2023.

Board of Directors

The Board of Directors is the Company's organ with the authority and full responsibility for managing the Company in the best interests of the Company, in accordance with the purpose and objectives of the Company. The Board of Directors represents the Company both within and outside the court, in accordance with the provisions of the articles of association. In addition, the Board of Directors is also obliged to carry out the Company's operational activities based on the principles of good corporate governance.

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 2023

As of December 31, 2023, the composition and arrangement of the membership of the Board of Directors are as follows:

Name	Position	Basis of Appointment	Term of Office	Tenure
Pinohadi G. Sumardi	President Director	Deed of Shareholders' Decision Outside the GMS to Hold an Annual GMS (Circular Decision) based on the Deed of Annual GMS Decision Statement No. 138 dated June 28, 2023 made before M. Kholid Artha, SH., notary in Jakarta.	Annual General Meeting for the 2022 Fiscal Year until the conclusion of the Extraordinary General Meeting in 2025.	Second
William Francis Indra	Director	Deed of Shareholders' Decision Outside the GMS to Hold an Annual GMS (Circular Decision) based on the Deed of Annual GMS Decision Statement No. 15 dated March 29, 2021 which was made before Lenny Janis Ishak, SH., notary in Jakarta.	Annual General Meeting for the 2021 Fiscal Year until the conclusion of the Extraordinary General Meeting in 2023.	First
R. Eryawan Nurhariadi	Director	Deed of Shareholders' Decision Outside the GMS to Hold an Annual GMS (Circular Decision) based on the Deed of Annual GMS Decision Statement No. 15 dated March 29, 2021 which was made before Lenny Janis Ishak, SH., notary in Jakarta.	Annual General Meeting for the 2021 Fiscal Year until the conclusion of the Extraordinary General Meeting in 2023.	First

Fit and Proper Test of the Board of Directors

Financial Services Authority Regulation No. 27/POJK.03/2016 on the Assessment of Competence and Suitability for Key Persons of Financial Services Institutions elaborates on the considerations that financial institution managers must meet the competence and suitability requirements for members of the Board of Directors and Board of Commissioners in carrying out their actions, duties, and functions. The following information pertains to the assessment of the eligibility and compliance (fit and proper test) of the Company's Board of Directors.

Name	Position	Approval from OJK
Pinohadi G. Sumardi	President Director	Pass with the OJK Decree No. KEP- 368/NB.11/2020 dated 10 November 2020.
William Francis Indra	Director	Pass with the OJK Decree No. KEP-26/KDK.05/2021 dated 6 July 2021.
R. Eryawan Nurhariadi	Director	Pass with the OJK Decree No. KEP-44/KDK.05/2021 dated 31 August 2021.

Board Manual of the Board of Directors

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:

Main Duties of the Board of Directors

1. Performing all management actions of the Company in the interests of the Company and in line with the purposes and objectives of the Company.
2. 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.
3. Controlling, maintaining, and managing assets of the Company.

Main Collegial Duties of the Board of Directors

1. Determining vision, mission, and strategy of the Company;
2. Establishing the prevailing Corporate policy;
3. 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;
4. Determining the performance targets and evaluating the Company's performance, including dividend policy through the Company's organizational mechanisms in accordance with applicable regulations;
5. 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";
6. Determining the approval of non-routine investment project that exceeds the authority of the Board of Directors and overseeing its implementation;
7. Determining the organizational structure and determining the officials of the Company to certain levels as stipulated through the provisions of the Board of Directors.

Responsibilities of the Board of Directors

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 nonfinancial 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/SKDIR/MTF/X/2022 dated 03 November 2022 on the Organizational Structure of PT Mandiri Tunas Finance.

Board of Directors	Responsibility
Pinohadi G. Sumardi	<p>Main Directorate</p> <ol style="list-style-type: none"> 1. Responsible for the Profit and Loss of the Company. 2. Manage the Company and ensure the achievement of the Company's Key Performance Indicator (KPI). 3. Determine the Company's business strategies and policies for the medium and long term while still referring to the Company's Vision and Mission. 4. Ensure the Company's business activities run in accordance with the Company's strategies and plans. 5. Make strategic decisions to support the Company's sustainable growth. 6. Coordinate, direct and supervise the work units in the Company to keep running in accordance with the Company's plans and strategies. 7. Encouraging the implementation of the principles of good corporate governance, as well as directing the implementation of the Company's social responsibility activities. 8. Directing organizational and Human Resources (HR) development activities. 9. Has the right and authority to act for and on behalf of the Board of Directors and to represent the Company and has the right to appoint one or more persons as his/her representative or proxy by giving him/her or them the power for certain actions as stipulated in the Power of Attorney. 10. Lead and coordinate the implementation of the duties of the other Directors.
William Francis Indra	<p>Direktorat Sales & IT</p> <ol style="list-style-type: none"> 1. Lead, direct and coordinate all business units in developing and marketing products and alliances to achieve marketable and profitable. 2. Determine strategies and policies and control the Information Technology function in supporting operations, development and security of systems and technology. 3. Coordinate all aspects of operational management in accordance with the Company's strategy. 4. Ensure the marketing function in the Company runs in accordance with the strategy and achievement of sales targets. 5. Direct and supervise the Regional Division Head and coordinate work functions throughout the region. 6. Lead and direct policies and strategies related to business and marketing activities for the long term, medium term and short term. 7. Lead and direct the running of operational and transactional activities, and support the development of policies, provisions, and Operation systems, so as to support the smooth running of business processes. 8. Assist the President Director in directing the change processes needed to meet the challenges of business competition by encouraging business units to make products more dynamic and competitive.
R. Eryawan Nurhariadi	<p>Direktorat Corporate Finance & Business Strategic</p> <ol style="list-style-type: none"> 1. To comprehensively lead and direct the Company's business strategy, long-term, medium-term and short-term financial objectives and targets. 2. Coordinate all aspects of financial management, accounting, business strategy and in accordance with the Company's strategy. 3. Determine the strategy and control the finance and accounting function to keep it running according to the Company's plan. 4. Ensure that reports related to finance, accounting and operations to relevant institutions are sent in accordance with the specified time. 5. Monitoring the use of all Company costs against the predetermined budget. 6. Determine strategies and policies and control in supporting the achievement of the Company's targets through corporate strategies and business development that support the Company's performance. 7. Responsible for carrying out supervisory functions and ensuring the performance of work units in accordance with the strategy to achieve the Company's targets. 8. Maintain good relations with stakeholders to ensure the achievement of the Company's targets. 9. Direct and supervise the divisions under him.

Orientation Program for the Board of Directors

The introduction program for new f 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 2023 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

The Company's policy 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.
4. The relevant Directors draft report on the implementation of the Capability improvement program and submit it to other Directors.

For the fully information about the Competency development activities attended by the Board of Directors throughout 2023 is presented in the Company Profile chapter in this annual report.

Execution of Duties and Responsibilities of the Board of Directors in 2023

Throughout the year 2023, the Board of Directors has issued various decisions in the operational, financial, and supporting aspects of the business through the policy instruments owned by the Board of Directors. The decisions and implementation of the Board of Directors' tasks in 2023 are as follows:

Decisions, Recommendations, and Implementation of Board of Directors Duties in 2023

<p>Kuartal I Tahun 2023</p>	<ul style="list-style-type: none"> • Preparation of MTF MPI Year 2023 • Preparation for the implementation of MTF Internal Trip Year 2023 • Concern about branches that have the lowest EPD and Recovery performance • Monitoring the MTF National Work Meeting event • Review and Adjustment of MTF Organizational Structure • Monitoring Audit Results on Bank Mandiri Audit Findings • Strategy Determination and Initiation of MTF BPR Team • Concern on MTF Customer Data Update
<p>Kuartal II Tahun 2023</p>	<ul style="list-style-type: none"> • Concern pada Sistem Accounting MTF • Melakukan reuiu terhadap proses scoring MTF • Melakukan Kajian dan Analisa atas Target Profit Rp 1 Triliun • Concern pada Strategi Anti Fraud • Persiapan dan Pelaksanaan RUPST MTF • Pembentukan Inisiasi Direct Impact Project terkait Efisiensi • Memonitor atas penandatanganan Pakta Integritas Karyawan MTF • Memonitor renovasi gedung MTF Lantai 21 • Memonitor Hasil Audit Cabang Matraman, Padang, dan Bandung I

Kuartal III Tahun 2023	<ul style="list-style-type: none"> • Penyesuaian atas Perubahan Grading Customer MTF • Persiapan atas Penerapan ESG di Mandiri Group • Memonitor event Board Forum (MTF sebagai Tuan Rumah) • Melakukan reviu komposisi sektor batubara • Concern pada Laporan Rutin kepada Regulator • Concern pada Rencana Kerja Tim Anti Fraud MTF • Memonitor Pelaksanaan Program MDP (Manager Development Program) MTF – jalur prestasi • Penentuan Strategi Bisnis dan dan Financial Projection Tahun 2023 dan 2024 • Memonitor Hasil Audit Cabang Kelapa Gading, Kebon Jeruk, Bintaro, Divisi Operation Support Management, Divisi Legal, dan SLIK.
Kuartal IV Tahun 2023	<ul style="list-style-type: none"> • Persiapan dan Pelaksanaan CGPI – Corporate Governance Perception Index • Memonitor Hasil Audit Regional 2 – Cabang Palembang Multiguna dan Cabang Padang, Cabang Denpasar, Regional 6, dan Regional 8. • Penyusunan SOP Pembiayaan Corporate Fleet • Concern pada Profitability by Holding • Pengkinian Ketentuan SOP APU PPT dan PPPSPM • Concern pada Penerapan Organ Manajemen Risiko sesuai Permen BUMN

Performance Assessment of Committees and Supporting Organs under the Board of Directors

In carrying out its management duties, the Board of Directors establishes committees under the Board as needed by the Company's business and in accordance with regulatory provisions. These committees are expected to create operational effectiveness and efficiency. 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. The Board of Directors assesses that in 2023, these committees have effectively carried out their tasks and responsibilities, providing support to the Board in managing the Company's business in accordance with Good Corporate Governance (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 determination of the composition of the Company's Board of Commissioners is carried out by considering the needs and complexity of the company, including paying attention to the element of diversity in terms of knowledge, expertise, professional experience, and education to support the effectiveness of performing duties in addressing the increasingly dynamic business challenges. The diversity of the composition of the Board of Commissioners and Directors that supports the implementation of their duties and responsibilities are as follow.

Name and Position	Citizenship	Age	Gender	Educational Background	Expertise
Board of Commissioners					
Rico Adisurja Setiawan (President Commissioner)	Indonesia	52	Male	<ul style="list-style-type: none"> • Master's Degree in Business Administration in the field of Finance • Bachelor's Degree in Science 	Administration in the field of Finance
Totok Priyambodo (Commissioner)	Indonesia	49	Male	<ul style="list-style-type: none"> • Bachelor's Degree in Civil Engineering 	Banking and Finance
Fendy Eventius Mugni (Independent Commissioner)	Indonesia	51	Male	<ul style="list-style-type: none"> • Master's Degree in Sustainability Energy Program • Bachelor's Degree in Telecommunication Engineering 	Telecommunications and the Environment

Name and Position	Citizenship	Age	Gender	Educational Background	Expertise
Board of Directors					
Pinohadi G. Sumardi (President Director)	Indonesia	53	Male	<ul style="list-style-type: none"> Postgraduate Business - International Finance (S2) Bachelor's degree (S1) of Economics-Finance Management 	Finance
William Francis Indra (Director)	Indonesia	41	Male	<ul style="list-style-type: none"> Master's Degree in Management Bachelor's Degree in Mathematics 	Management
R. Eryawan Nurhariadi (Director)	Indonesia	52	Male	<ul style="list-style-type: none"> Master's Degree in Management Bachelor's Degree in Management Economics 	Economics Management

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 2023 (self-assessment). In detail, the following is the performance assessment of the Board of Commissioners:

No	Indicator	Rating Weight	Achievement
1	The Board of Commissioners periodically holds Meetings of the Board of Commissioners at least 6 (six) 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%

No	Indicator	Rating Weight	Achievement
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 2023 are very good, with all aspects of the assessment reaching 100%, so the performance of the Board of Commissioners during 2022 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
4. Development Initiative

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 2023. The results of the performance assessment on the Board of Directors based on KPI is presented in the following table.

No.	Perspective	KPI	Weight	Proportion	Score
			30.0%		34.1
		<i>Net Income (Rp M)</i>	10.0%	In accordance with RKAP	12.0
1	Finance	<i>PPOP (Pre Provison Operating Profit) (Rp. M)</i>	10.0%	In accordance with RKAP	12.0
		<i>Return on Equity (ROE) (%)</i>	5.0%	In accordance with RKAP	5.3
		<i>Gearing Ratio (x)</i>	5.0%	In accordance with RKAP	4.8

No.	Perspective	KPI	Weight	Proportion	Score
			30.0%		30.2
2	Customer	Bade Joint Finance (JF)	20.0%	In accordance with RKAP	19.5
		Marketshare - Bade OJK (%)	5.0%	On target	5.4
		Pembiayaan Porsi Captive (%)	5.0%	On target	5.4
			25.0%		28.105
		Finance at Risk (%)	5.0%	On target	6.5
		CKPN to Finance at Risk (FAR Coverage) (%)	5.0%	On target	6.5
		Cost of Credit (CoC) (%)	5.0%	In accordance with RKAP	3.865
3	Internal Business Processes	Cost to Income Ratio (%) - CER	5.0%	In accordance with RKAP	6.24
		Minimum Fulfillment Percentage of IT Requirements (%)	2.5%	On target	2.5
		Percentage of Mandiri Subsidiary Management Principles Guideline (MSMPG) minimum compliance (%)	2.5%	On target	2.5
			15.0%		15.0
4	Development	Implementation of Project Sydney	10.0%	On target	10.0
		Study of the B2B and B2B2C automotive business ecosystem (%)	5.0%	On target	5.0
TOTAL			100.0%		107.4

Overall, assessment results of the Board of Directors in 2022 were achieved well, with all assessment aspects reaching 107.44%, 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 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

Criteria for the Board of Commissioners:

1. Having good character, moral, and integrity;
2. Capable in carrying out legal actions;
3. Passed the assessment of competence and propriety as required by applicable laws and regulations;
4. Within 5 (five) years prior to appointment and while serving:
 - a. Never been declared bankrupt;
 - b. 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;
 - c. Never been convicted of a criminal act that was detrimental to state finances and/or related to

the financial sector; and

- d. 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.
5. Have a commitment to comply with the laws and regulations; and
6. Have knowledge and/or expertise in the field required by the Issuer or Public Company.
7. Having domicile in accordance with the provisions of

- applicable laws and regulations;
8. Bagi warga negara asing wajib memiliki perizinan yang ditetapkan peraturan perundang-undangan yang berlaku untuk menetapkan dan bekerja di Indonesia dan memiliki pengetahuan terutama mengenai kondisi perekonomian, budaya dan bahasa Indonesia;
 9. Dilarang melakukan rangkap jabatan sebagai anggota Dewan Komisaris pada lebih dari 3 (tiga) Perusahaan lain. Tidak termasuk dalam rangkap jabatan yaitu:
 - a. Anggota Dewan Komisaris non independen menjalankan tugas fungsional dari pemegang saham Perusahaan yang berbentuk badan hukum pada kelompok usahanya;
 - b. Anggota Dewan Komisaris menduduki jabatan pada organisasi atau lembaga nirlaba. Sepanjang yang bersangkutan tidak mengabaikan pelaksanaan tugas dan tanggung jawab sebagai anggota Dewan Komisaris Perusahaan.
 10. Memiliki sertifikasi keahlian di bidang pembiayaan dari lembaga yang ditunjuk oleh asosiasi;
 11. Memahami peraturan perundang-undangan di bidang pembiayaan dan peraturan perundang-undangan lain yang relevan;
 12. Memenuhi kriteria lain yang ditetapkan oleh regulator dan/atau peraturan perundang-undangan yang berlaku; dan
 13. Has never been a member of the Board of Directors of the same Company within the last 6 (six) months.

Criteria and Requirements for the Board of Directors

Criteria for the Company's Board of Commissioners are:

1. Having good character, morals, and integrity;
2. Capable in carrying out legal actions;
3. Within 5 (five) years prior to appointment and while serving:
 - a. Never been declared bankrupt;
 - b. 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;
 - c. Never been convicted of a criminal act that was detrimental to state finances and/or related to the financial sector; and
 - d. Never been member of the Board of Directors and/or the Board of Commissioners who during his 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.
4. Memiliki komitmen untuk mematuhi peraturan perundang-undangan; dan
 5. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perusahaan

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.

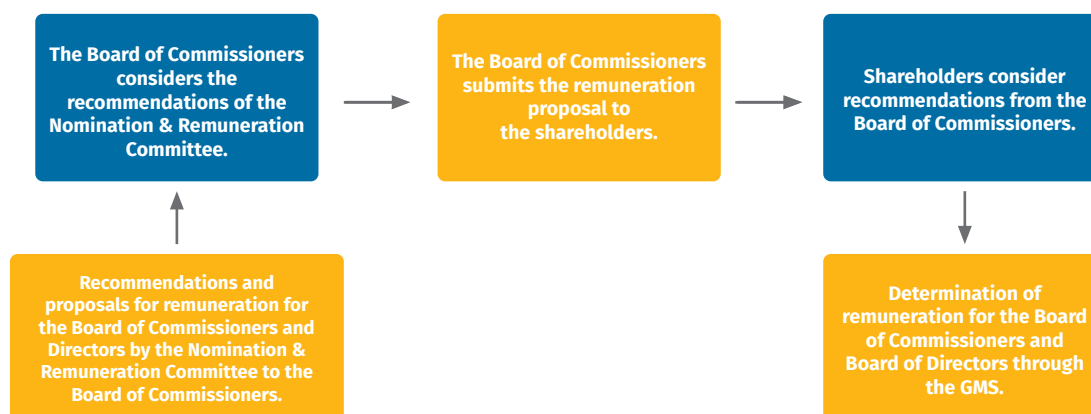
Proposal Procedure Up to Determination of Remuneration for the Board of Commissioners and Board of Directors

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 of the Board of Commissioners and Board of Directors

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

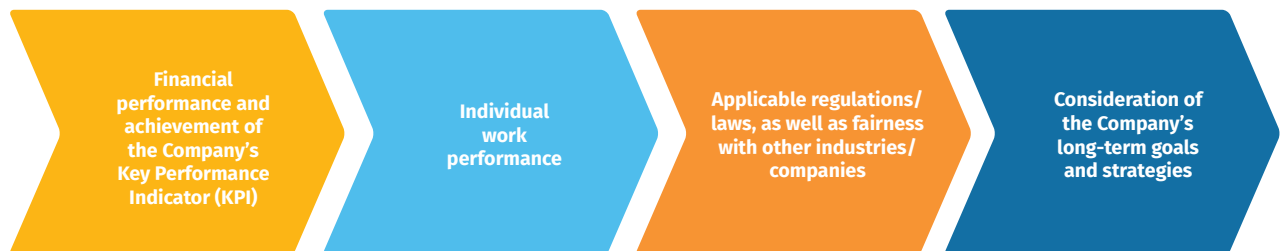
The income components of the Board of Commissioners and Board of Directors consist of Salary/Honorarium, Allowances and Facilities, as well as Performance Tantiem/Incentives as work bonuses. The following is the remuneration structure and components for the Board of Commissioners and Board of Directors:

Remuneration Structure of the Board of Commissioners	Remuneration Structure of the Board of Directors
<p>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:</p> <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. 	<p>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:</p> <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.
<p>Board of Commissioners Allowances Income in the form of money or which can be valued in terms of money received at a certain time by members of the Board of Commissioners other than Honorarium.</p>	<p>Board of Directors Allowances Income in the form of money or can be valued in terms of money received at a certain time by members of the Board of Directors other than salary.</p>
<p>Facilities of The Board of Commissioners Penghasilan berupa sarana dan/atau kemanfaatan 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:</p> <ul style="list-style-type: none"> • Health Facilities/Insurance • Legal Assistance Facility 	<p>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:</p> <ul style="list-style-type: none"> • Health Facilities/Insurance • Legal Assistance Facility

Remuneration Structure of the Board of Commissioners	Remuneration Structure of the Board of Directors
<p>Tantiem/Performance Incentives for The Board of Commissioners</p> <p>Tantiem adalah Penghasilan yang merupakan penghargaan yang diberikan kepada anggota Dewan Komisaris apabila memperoleh laba dan tidak mengalami akumulasi kerugian.</p> <ul style="list-style-type: none"> • Performance incentives are income as award given to members of the Board of Commissioners. 	<p>Tantiem of The Board of Directors</p> <p>Tantiem is given as an additional form of Long-Term Incentive (LTI)</p> <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.

Basic Policy Related to Indicators and Determination of Remuneration for the Board of Commissioners and the Board of Directors in 2023

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. The following are aspects of the review of the determination of the remuneration of the Board of Commissioners and the Board of Directors.



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 2023 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 2023

The following is information on the nominal amount of remuneration for the Board of Commissioners and Board of Directors:

Remuneration Component	Position	
	Board of Commissioners (3 positions) (Rp)	Board of Directors (3 positions) (Rp)
Salary/Honorarium	2.511.490.000	5.673.600.000
Allowance	2.465.299.335	7.737.573.464
Health Insurance	128.947.739	163.115.200
Jamsostek	-	239.507.450
Bonus/Tantiem	2.603.250.000	6.750.000.000
Holiday Allowance	229.236.400	504.574.443

Based on the data on the components of remuneration received by the Board of Commissioners and the Board of Directors, the calculation of nominal remuneration based on position is as follows:

Description	Total (Rp)
Total Remuneration of the Board of Commissioners	7.938.223.474
Total Remuneration of the Board of Directors	21.068.370.557
Total Remuneration of the Board of Commissioners and Board of Directors in 2023	29.006.594.031

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	2023	2022
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	1:1,36
The ratio of the highest Board of Directors and highest employee salary	1:1,27	1:1,27
The ratio of the highest and lowest employee salary	1:64,37	1:64,75

Note: The highest employees in the table above are Board of Directors, while the lowest employees are staffs

Meeting of the Board of Commissioners and the Board of Directors

Meeting of the Board of Commissioners

The guidelines for the Board of Commissioners stipulate that meetings should be held at least every 2 (two) months, and during these meetings, the Board of Commissioners may invite the Board of Directors. All decisions by the Board of Commissioners are made during the Board of Commissioners meetings. The Board of Commissioners may convene a meeting at any time upon the request of 1 (one) or several members of the Board of Commissioners, at the request of the Board of Directors, or upon a written request from 1 (one) or several Shareholders representing at least 1/10 (one-tenth) of the total voting shares, specifying the matters to be discussed.

Di In 2023, the Board of Commissioners held 6 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)	6	6	100%
Fendy Eventius Mugni (Independent Commissioner)**	3	3	100%
Ravik Karsidi (Independent Commissioner)*	3	3	100%
Average			100%

*) dismissed at the GMS on June 27, 2023

**) active on December 8, 2023 after the decision of the fit and proper test results by OJK

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
Jakarta, January 24, 2023	<ul style="list-style-type: none"> Discussion of the Audit Committee Report Discussion of the Risk Monitoring Committee Report 	Board of Commissioners	-
Jakarta, March 24, 2023	<ul style="list-style-type: none"> Discussion of the Audit Committee Report Discussion of the Risk Monitoring Committee Report Discussion on the Increase in Bank Facility Loans and Disclosure of Bond Issuance 	Board of Commissioners	-
Jakarta, June 27, 2023	<ul style="list-style-type: none"> Discussion of the Audit Committee Report Discussion of the Risk Monitoring Committee Report Discussion on the Increase in Facility Loans from Bank of India, Bank Maspion, Bank Danamon, Bank Panin, PT Sarana Multigriya Finansial (SMF) 	Board of Commissioners	-
Jakarta, September 21, 2023	<ul style="list-style-type: none"> Discussion of the Audit Committee Report Discussion of the Risk Monitoring Committee Report 	Board of Commissioners	-
Jakarta, October 20, 2023	Discussion on Corporate Governance Perception Index (CGPI) Preparation	Board of Commissioners	-
Jakarta, November 2, 2023	Further Discussion Regarding the Proposed 2024 RKAP (Annual Work Plan and Budget)	Board of Commissioners	-

Recapitulation of the Attendance of the Board of Commissioners at the GMS

Board of Commissioners	Number of Mandatory Meetings	Number of Attendance	Attendance (%)
Rico Adisurja Setiawan (President Commissioner)	2	2	100%
Totok Priyambodo (Commissioner)	2	2	100%
Fendy Eventius Mugni (Independent Commissioner)**	1	1	100%
Ravik Karsidi (Independent Commissioner)*	1	1	100%

*) dismissed at the GMS on June 27, 2023

***) active as of December 8, 2023 after the decision on the fit and proper test results by the OJK

Board of Directors Meeting

The Board of Directors holds internal meetings at least once a month with a monthly agenda prepared by the Corporate Secretary. Please provide information on the meeting obligations in the board manual.

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 2023, the Board of Directors held 51 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)	51	51	100%
William Francis Indra (Director)	51	50	98%
R. Eryawan Nurhariadi (Director)	51	48	94%
Average	51	49.67	97.39%

Minutes of Meeting and Attendance of the Board of Directors

Venue & Date	Meeting Agenda	Participants	Reason of Absence
Jakarta, January 2, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
Jakarta, January 9, 2023	Board of Directors General Discussion Discussion on Finalizing MPI 2023	All Member of the Board of Directors	-
Jakarta, January 16, 2023	Board of Directors General Discussion Discussion on Collection Review Final Internal Trip Update Discussion on MTF's Anniversary and National Meeting 2023 Policy Discussion on WO and Repo Sold	All Member of the Board of Directors	-

Minutes of Meeting and Attendance of the Board of Directors

Venue & Date	Meeting Agenda	Participants	Reason of Absence
Jakarta, January 30, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Update Meeting of Sales & Credit (Billionaire Stars) & Best Employee Event (Star of The Year)		
	Discussion on Risk Profile Q4-2022		
	Discussion on Worst Performing Branches EPD (Kelapa Gading Branch, Pecenongan Branch, Bandung 2 Branch, Surabaya 2 Branch)		
Jakarta, February 6, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
Jakarta, February 13, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Kickoff Meeting for Annual Report (AR) and Sustainability Report (SR) 2022		
Jakarta, February 20, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on OS Jamkrindo Claim		
	Discussion on Board Forum Q4-2022 Agenda		
	Discussion on MTF Organizational Structure		
Jakarta, February 27, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Confirmation Results & Decision of Employee Sanctions on BMRI Audit Findings		
Jakarta, March 6, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	National EPD Presentation		
Jakarta, March 13, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
Jakarta, March 14, 2023	Update on Matraman Branch Investigation	All Member of the Board of Directors	-
	Discussion on Management Letter		
Jakarta, March 20, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Presentation on the Performance of the Worst EPD (Palembang 2, Bukittinggi Branches)		
Jakarta, March 27, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Update on Company Health Level Material - OJK		
	Update on BPR Retail 2023 Management Aspiration		
Jakarta, April 3, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Accounting System		
	Discussion on Analysis of Rp 1 Trillion Profit		
	Update on Business Process Re-Engineering for BPR Fleet 2023		
Jakarta, April 10, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on WMP Credit Retail		
	Discussion on VIP Trip		
Jakarta, April 17, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Periklindo Electric Vehicles Show 2023		
	Discussion on Trip Itinerary		
	Discussion on Fintech Channeling		
	Discussion on Profits of Rp 1.2 T		

Minutes of Meeting and Attendance of the Board of Directors

Venue & Date	Meeting Agenda	Participants	Reason of Absence
Jakarta, May 2, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Update on MTF Investor Gathering 2023		
	Discussion on MTF HO Space Rental Needs		
Jakarta, May 8, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
Jakarta, May 16, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Update on MTF Investor Gathering 2023		
Jakarta, May 22, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on MTF Golf Tournament 2023		
	Discussion on Proposal for Direct Impact Project Initiative Regarding Efficiency		
Jakarta, May 29, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
Jakarta, June 5, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Best Employee All Supervisor (SPV) Meeting and Best Employee Trip		
Jakarta, June 19, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on GIIAS Semarang 2023		
Jakarta, June 26, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Update on Sanctions Decision Regarding Investigation Results at Branches Padang, Matraman, and Bandung I		
Jakarta, July 3, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
Jakarta, July 10, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Update on Changes to MTF Customer Grading		
Jakarta, July 17, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Update on Golf Tournament 3.0		
	Discussion on GIIAS 2023		
	Discussion on Shared Service Mandiri Group (Project Orion)		
	Update on the Implementation of ESG in Mandiri Group		
Jakarta, July 24, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Update on the Board Forum Q2-2023 (MTF & MUF as Host)		
Jakarta, July 31, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Review of the Composition of the Batubara Sector		
Jakarta, August 7, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Update on the Implementation of the Board Forum Q2 2023		
Jakarta, August 8, 2023	Discussion on Routine Reports to Regulator	All Member of the Board of Directors	-
Jakarta, August 14, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Anti-Fraud Work Plan & Changes to the Structure of the Fraud Committee & Discipline Committee		
Jakarta, August 21, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-

Minutes of Meeting and Attendance of the Board of Directors

Venue & Date	Meeting Agenda	Participants	Reason of Absence
Jakarta, August 28, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Committee Project Update - Digital Project		
	Restructuring and Auction Sales Allocation		
Jakarta, September 4, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
Jakarta, September 11, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Sanction Decisions Resulting from Branch Audit Findings for Kelapa Gading, Kebon Jeruk, and Bintaro Branches		
Jakarta, September 18, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Final Update on Spectravel - Reward Trip for National Dealers		
	Discussion on Settlement of Jamkrindo Claims		
Jakarta, September 25, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Low Down Payment NC Passenger & Implementation of NC Commercial Truck		
	Update on Business Strategy and Financial Projection for 2023 and 2024		
	Discussion on General Audit Results of Operation, Legal, & SLIK as well as Investigation Results of Bandung I Branch		
Jakarta, October 2, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	2024 Business Strategy Update		
Jakarta, October 9, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Corporate Secretary Strategy Discussion		
Jakarta, October 16, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Bank Mandiri's Whitelist Program & MTF's Autofiesta Event		
Jakarta, October 23, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Update on Sanctions Decision Resulting from Investigation: Regional 5,6,7,8, Padang, Multiguna Palembang		
Jakarta, October 30, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Fleet & Retail BPR Update		
Jakarta, November 6, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on MTF's Response to Letter from BMRI Regarding the Quality Case of the Palembang Branch		
Jakarta, November 13, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
Jakarta, November 20, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Fraud Findings in MTF Business Processes (Matraman Branch, Kebon Jeruk, Bintaro, & Denpasar)		
	Discussion on Implementation of Review of MTF Soundness Assessment Methodology for Semester 2 - 2023		
	Discussion on Settlement of Jamkrindo Claims		
Jakarta, November 27, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on PEVS 2024 Sponsorship		
	Further Discussion on Fraud Case Material (Update from Bank Mandiri Director)		
	Discussion on Authorization Provisions for Corporate Fleet Financing Decision Makers		

Minutes of Meeting and Attendance of the Board of Directors

Venue & Date	Meeting Agenda	Participants	Reason of Absence
Jakarta, December 4, 2023	Board of Directors General Discussion	All Member of the Board of Directors	-
	Discussion on Credit & Accounts Receivable Function Organizational Structure		
	Discussion on Profitability by Holding		
Jakarta, December 11, 2023	Discussion on Drafting Annual Report (AR) & Sustainability Report (SR)	All Member of the Board of Directors	-
	Board of Directors General Discussion		
	Performance Update on MTF 1 Access Implementation		
Jakarta, December 18, 2023	Discussion on Support Data for Closing Financial Reports	All Member of the Board of Directors	-
	Board of Directors General Discussion		
	Discussion on Liquidity & Pricing Conditions MTF - ALCO		
Jakarta, December 27, 2023	Discussion on Health Insurance	All Member of the Board of Directors	-
	Discussion on Implementation of Risk Management Organization in accordance with Ministry of SOEs Regulations		
	Board of Directors General Discussion		

Recapitulation of Board of Directors Attendance at GMS

Board of Directors	Number of Mandatory Meetings	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

A joint meeting serves as a coordination platform to discuss the periodic reports of the Board of Directors and provide feedback, notes, and advice documented in the meeting minutes. Decisions are made based on the principle of deliberation for consensus or by majority vote and are binding for follow-up actions. Joint meetings between the Board of Commissioners and the Board of Directors are held at least once every four months or as needed. Meeting minutes are prepared by the Corporate Secretary after the meeting and signed by all attending members of the Board of Directors and the Board of Commissioners.

Throughout the year 2023, joint meetings between the Board of Commissioners and the Board of Directors were held five times. The agenda, meeting minutes, attendance, and a summary of the attendance levels of the Board of Commissioners and the Board of Directors in these meetings are provided below.

Recapitulation of Attendance of the Board of Commissioners and the Board of Directors at Joint Meetings

Position	Number of Mandatory Meetings	Number of Attendance	Attendance (%)
Rico Adisurja Setiawan (President Commissioner)	5	5	100%
Totok Priyambodo (Commissioner)	5	5	100%
Fendy Eventius Mugni (Independent Commissioner)**	2	2	100%

Recapitulation of Attendance of the Board of Commissioners and the Board of Directors at Joint Meetings

Position	Number of Mandatory Meetings	Number of Attendance	Attendance (%)
Ravik Karsidi (Independent Commissioner)*	3	3	100%
Pinohadi G. Sumardi (President Director)	5	5	100%
William Francis Indra (Director)	5	5	100%
R. Eryawan Nurhariadi (Director)	5	4	80%
Average			98%

*) dismissed at the GMS on June 27, 2023

**) active on December 8, 2023 after the decision of the fit and proper test results by OJK

Minutes of Joint Meeting of the Board of Commissioners and Board of Directors

Venue & Date	Meeting Agenda	Meeting Participant	Reason for Absence of the Board of Commissioners and Board of Directors
Jakarta, January 24, 2023	Update on COVID-19 Situation in MTF and MTF Performance Update	The Board of Commissioners and the Board of Directors	-
Jakarta, March 24, 2023	Update Performance MTF	The Board of Commissioners and the Board of Directors	-
Jakarta, June 27, 2023	<ul style="list-style-type: none"> MTF Performance Update Presentation of Revised RKAP 2023 	The Board of Commissioners and the Board of Directors	-
Jakarta, September 21, 2023	<ul style="list-style-type: none"> Discussion on Additional Loan Facilities from CCB Indonesia, DBS Bank, BRI Bank & Mandiri CBC MTF Performance Update 	The Board of Commissioners and the Board of Directors	-
Jakarta, October 20, 2023	<ul style="list-style-type: none"> MTF Performance Update Proposal for RKAP 2024 	The Board of Commissioners and the Board of Directors	-

Disclosure of Affiliation Relationships between the Board of Directors, Board of Commissioners, and Major Shareholders and/or Controllers

The shareholders are legal entities that lawfully own shares of the Company. 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 owns 49.00% of the Company's shares. Both of these Shareholders act as the Controlling Shareholders of the Company.

Disclosure of Affiliation Relationships Between the Board of Directors, Board of Commissioners, and Major Shareholders/Controllers Major Shareholders/Controllers, the Board of Commissioners, and the Board of Directors mutually respect the execution of their duties, responsibilities, and authorities in accordance with the prevailing laws and the Articles of Association. The Board of Commissioners and the Board of Directors of the Company have guidelines and rules of procedure that include their 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	Affiliate Relationship		
	Board of Commissioners	Board of Directors	Shareholders
Board of Commissioners			
Rico Adisurja Setiawan (President Commissioner)	X	X	V
Totok Priyambodo (Commissioner)	X	X	V
Fendy Eventius Mugni (Independent Commissioner)	X	X	X
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

Note: V= there is an affiliation | X = there is no affiliation

Disclosure of Concurrent Positions of the Board of Commissioners and Board Directors

In accordance with the provisions of OJK Regulation No. 30/POJK.05/2014 as amended by OJK Regulation No. 29/POJK.05/2020 concerning Good Corporate Governance for Financing Companies, regarding concurrent positions of members of the Board of Commissioners, it is regulated as follows:

1. Members of the Board of Commissioners are prohibited from holding concurrent positions as members of the Board of Commissioners in more than 3 other financing companies.
2. Concurrent positions are not included if:
 - a. Non-independent members of the Board of Commissioners perform functional tasks on behalf of the shareholders of a financing company that is a legal entity within its business group; and/or
 - b. Members of the Board of Commissioners hold positions in non-profit organizations or institutions, provided that they do not neglect their duties and responsibilities as members of the Board of Commissioners of the financing company.

Additionally, as an issuer, members of the Board of Commissioners are also subject to regulations regarding concurrent positions stipulated in OJK Regulation No. 33/

POJK.04/2014 concerning Directors and Commissioners of Issuers or Public Companies, which include the following provisions:

1. Members of the Board of Commissioners may hold concurrent positions as:
 - a. Directors in a maximum of 2 (two) other issuers or public companies; and
 - b. Commissioners in a maximum of 2 (two) other issuers or public companies.
2. In the event that members of the Board of Commissioners do not concurrently hold positions as Directors, they may hold positions as Commissioners in a maximum of 4 (four) other issuers or public companies.
3. Members of the Board of Commissioners may hold concurrent positions as members of committees in a maximum of 5 (five) committees in issuers or public companies where they also serve as members of the Board of Directors or Board of Commissioners.
4. In the event that there are other laws and regulations governing concurrent positions that differ from the provisions in this OJK regulation, the stricter provisions shall apply.

Similarly, with regard to the members of the Board of Directors, the matter of holding concurrent positions for members of the Company's Board of Directors is regulated, among others, in OJK Regulation No. 30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies and OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. In accordance with the provisions of Article 9 of OJK Regulation No.30/POJK.05/2014 concerning Good Corporate Governance for Financing Companies, members of the Board of Directors of Financing Companies are prohibited from holding concurrent positions except as members of the Board of Commissioners in a maximum of 3 (three) other financing companies. The exception to holding concurrent positions is when a member of the Board of Directors is responsible for overseeing investments in subsidiaries engaged in financing, performing functional duties as a member of the Board of Commissioners in subsidiaries controlled by the Company, provided that such concurrent positions do not result in neglect of duties and authorities as a member of the Board of Directors of the Company.

In accordance with Article 6 of OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, the provisions regarding concurrent positions for members of the Board of Directors are regulated as follows:

1. Members of the Board of Directors may hold concurrent positions as:
 - a. Members of the Board of Directors in a maximum of 1 (one) other issuer or public company;

- b. Members of the Board of Commissioners in a maximum of 3 (three) other issuers or public companies; and/or
 - c. Members of committees in a maximum of 5 (five) committees in issuers or public companies where they also serve as members of the Board of Directors or Board of Commissioners.
2. Concurrent positions may only be held as long as they do not conflict with other laws and regulations.
 3. In the event that other laws and regulations stipulate provisions regarding concurrent positions that differ from the provisions of this OJK Regulation, the stricter provisions shall apply.

The holding of concurrent positions as mentioned above may only be done as long as they do not conflict with other laws and regulations. In the event that other laws and regulations stipulate provisions regarding concurrent positions that differ from the provisions of this OJK Regulation, the stricter provisions shall apply.

Based on the data available to us up to the date of issuance of this Annual Report, all members of the Board of Commissioners and the Board of Directors still comply with the provisions regarding concurrent positions as regulated in OJK Regulation No. 30/POJK.05/2014, POJK No. 29/POJK.05/2020, and OJK Regulation No. 33/POJK.04/2014.

Below is the disclosure of concurrent positions held by the Board of Commissioners and the Board of Directors of the Company as of December 31, 2023.

Name & Position	Management in Other Companies		
	As Member of the Board of Commissioners	As Member of the Board of Directors	Other Positions
Board of Commissioners			
Rico Adisurja Setiawan (President Commissioner)	V	V	V
Totok Priyambodo (Commissioner)	X	X	V
Fendy Eventius Mugni (Independent Commissioner)	V	X	V
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

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

Independent Commissioner, Fendy Eventius Mugni, holds concurrent positions as follows:

- Since 2015 - Present: Independent Commissioner of PT Hotel Indonesia Natour (Persero)
- Since 2023 - Present: Independent Commissioner of PT Mandiri Tunas Finance

Commissioner, Totok Priyambodo, holds concurrent positions as follows:

- Since 2020 - Present: Senior Executive Vice President Commercial Banking of PT Bank Mandiri (Persero) Tbk.
- Since 2022 - Present: Commissioner of PT Mandiri Tunas Finance

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, 2023

Name & Position	Share Ownership	
	Mandiri Tunas Finance	Other Company >5%
Board of Commissioners		
Rico Adisurja Setiawan (President Commissioner)	X	X
Totok Priyambodo (Commissioner)	X	X
Ravik Karsidi (Independent Commissioner)	X	X
Board of Directors		
Pinohadi G. Sumardi (President Director)	X	X
William Francis Indra (Directors)	X	X
R. Eryawan Nurhariadi (Directors)	X	X

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 Audit Committee is established by the Board of Commissioners to assist in overseeing the functions of the Board of Directors in managing the Company in accordance with the principles of good corporate governance. 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 regulation, especially in terms 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.

Criteria 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 criteria for becoming a member of the Company's Audit Committee are as follows:

1. Demonstrates good integrity, ethics, and moral character.
2. Possesses adequate skills, abilities, knowledge, and experience relevant to their duties and responsibilities.
3. At least one member of the Audit Committee must have an educational background in accounting or finance.
4. Has sufficient knowledge to read and understand financial statements.
5. Possesses adequate knowledge of company finance regulations and other relevant legislation.
6. Not affiliated with any Public Accounting Firm, Law Consulting Firm, or Public Appraisal Service Firm that has provided audit or consulting services to the company within the last 6 months prior to being appointed to the Audit Committee.
7. Not employed or vested with the authority and responsibility to plan, lead, or control the company's business activities within the last 6 months prior to appointment, except for Independent Commissioners.
8. Does not hold any direct or indirect shares in the Company.
9. Does not have personal interests or affiliations that may lead to conflicts of interest with the Company.

Term of Office

The membership of the Audit Committee is appointed and dismissed by the Board of Commissioners, with a term of office not exceeding the term of office of the Board of Commissioners, as stipulated in the Articles of Association, and can be re-elected for only the next 1 (one) period. The Chairman of the Audit Committee has the right to propose candidates for replacement, honorarium, and allowances for Audit Committee members if any of the Audit Committee members end their term, replacement is gradual/not simultaneous, resignation, or termination.

Composition and Structure of Audit Committee Members in 2023

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.

In 2023, the composition of the Audit Committee membership are as follows:

Name	Position	Basis of Appointment	Term of Office	Tenure
Fendy Eventius Mugni	Chairman of Audit Committee/ Independent Commissioner	The Board of Commissioners Decree No. KEP.KOM/008/2023 concerning Changes in Audit Committee Members	Following the term of office of Independent Commissioner	1st
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	2nd
Marlan Marthias Achmad	Member/ Independent Party	The Board of Commissioners Decree No. KEP.KOM/007/2023 concerning Changes in Audit Committee Members	December 12, 2023 – December 12, 2026	1st

Profile of the Audit Committee

The profile of the Chairman of Audit Committee, Fendy Eventius Mugni, 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 are as follows:



Name	Indra Riyawan
Position	Member of Audit Committee
Basis of Appointment	The Board of Commissioners Decree No. KEP.KOM/008/2023 concerning Changes in Audit Committee Members
Term of Office	September 15, 2023-September 15, 2026
Tenure	2 nd Period
Age	48 years old
Nationality	Indonesia
Domicile	Jakarta
Educational Background	Bachelor Degree (S1) of Mechanical Engineering from National Institute of Science & Technology (2003)
Work Experience	He has served as Administration Control General Manager at PT Tunas Ridean (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). IT Consultant (2020-Current).
Concurrent Position	In the Company: None Outside the Company: None



Name	Marlan Marthias Achmad
Position	Audit Committee Member
Basis of Appointment	Decree of the Board of Commissioners No. KEP.KOM/007/2023 on the Appointment of Audit Committee Members
Term of Office	September 15, 2023-September 15, 2026
Tenure	1 st Period
Age	56 years old
Nationality	Indonesia
Domicile	Jakarta
Educational Background	<ul style="list-style-type: none"> • Master of Management, Financial Management, Indonusa Esa Unggul University, Jakarta, 2005 • Bachelor of Economics, Bachelor of Accounting, YAI College of Economics, Jakarta, 1995

Work Experience	<ul style="list-style-type: none"> • Vice President Wholesale Risk Solution, PT Bank Mandiri (Persero) Tbk, Jakarta 2022 to March 2023. • Vice President Risk Management, PT Bank Mandiri (Persero) Tbk, Jakarta, 2017 to 2022. • Regional Chief Executive Officer (CEO), Regional II PT Bank Syariah Mandiri, Palembang, 2015 to 2017. • Authority Holder of financing decision, credit risk taking unit level RCEO, PT Bank Syariah Mandiri, Palembang, 2015 to 2017. • Vice President Consumer Loan, PT Bank Mandiri (Persero) Tbk, Jakarta, 2014 to 2015. • Vice President Audit Manager Retail, Product and Distribution IV Audit, PT Bank Mandiri (Persero) Tbk, Surabaya, 2012 to 2014 • Vice President Department Head Operation, Personnel & Counterpart Relation Audit Group, PT Bank Mandiri (Persero) Tbk, Jakarta, 2011 to 2012
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 transparency of the Audit Committee's independence can be seen in the following table:

Independence Aspect	Fendy Eventius Mugni	Indra Riyawan	Marlan Marthias Achmad
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

Note: V = Exist | X = Not exist

Audit Committee Charter

The Audit Committee Charter is prepared in accordance with Financial Services Authority Regulation No. 55/POJK.04/2015 regarding the Establishment and Guidelines for the Implementation of Audit Committees. The Company has formulated the Audit Committee Charter as a working guideline, which was ratified on July 30, 2020, and has been revised on December 1, 2023. The Audit Committee Charter outlines the position, membership, duties, responsibilities, and obligations of the Audit Committee, as well as governing the working relationship between the Audit Committee and the Board of Commissioners, Board of Directors, Internal Auditor, and External Auditor.

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.

In carrying out its duties, the Company's Audit Committee adheres strictly to the professional code of ethics, both related to the expertise of each member of the Audit Committee, as well as the Audit Committee's professional code of ethics.

The Audit Committee's Duties and Responsibilities

The duties and responsibilities of the Audit Committee are outlined in the Audit Committee Charter, which serves as a guideline and code of conduct for Audit Committee members in carrying out their duties and responsibilities in a professional and independent manner. They include:

1. Reviewing the financial information to be released by the Company to the public and/or authorities, such as financial statements, projections, and other financial information.
2. Reviewing the implementation of audits by internal and external auditors.
3. Reviewing the Company's compliance with relevant laws and regulations.
4. Providing independent opinions in case of disagreement between management and the external auditor regarding the services provided.
5. Recommending to the Board of Commissioners the appointment of external auditors based on independence, scope of work, and fees.
6. Recommending improvements to the company's internal control system and its implementation.
7. Reviewing complaints related to the company's accounting processes and financial reporting.
8. Reviewing and providing advice to the Board of Commissioners regarding potential conflicts of interest within the Company.
9. Maintaining confidentiality of documents, data, and company information, and using them only for the purpose of fulfilling their duties.

In carrying out its functions, the Audit Committee performs duties related to the Board of Commissioners' duties, including:

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 on various

risks faced by the company and the implementation of risk management by the Board of Directors.

6. 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.
7. Maintain the confidentiality of company documents, data and information and only use them for the duties' implementation purposes.

The Audit Committee's Authority

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:

1. 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.
2. The Audit Committee accepts authority and assignments from the Board of Commissioners with due observance of regulations related to the capital market.
3. 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.
4. 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.
5. 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.

Division of Duties and Responsibilities

The Scope of duties of each Audit Committee Member is as follows:

Name	Position	Duties Description
Fendy Eventius Mugni	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.
Marlan Marthias Achmad	Audit Committee Membe	<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:

1. Receiving and reviewing the report of the internal auditor.
2. Monitoring the follow up of the result of the internal audit.
3. Requesting internal auditor for special/certain
4. investigation with the approval from the Board of Commissioners.
5. Providing feedback regarding the content of Internal Audit Charter.
6. Coordinating with the internal auditor and the external auditor to achieve a comprehensive and optimum audit result.
7. 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:

1. Evaluating the adequacy of the disclosure of materials in the financial statement of the Company.
2. Assessing the adequacy of the internal control and the Company's risk management policy.
3. 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.

4. Ensuring that the Company management follow up the recommendation from the internal audit and the external audit.
5. Identifying and monitoring problems that requires the Board of Commissioners' attention.
6. Inviting the Company's management to attend the Audit Committee meeting if necessary.

Audit Committee 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. The report referred to in terms of:

1. Audit Committee prepares the report of every special assignment given by the Board of Commissioners.
2. 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.
3. Audit Committee prepares the Annual Report of the implementation of Audit Committee activities to the Board of Commissioners.

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.

Audit Committee Competency Development

The company includes members of the Audit Committee in educational and/or training programs with the aim of enhancing the skills and competencies of each member, thereby contributing positively to productivity and the effectiveness of their performance.

Throughout the year 2023, the Company's Audit Committee has participated in competency development programs as follows:

Participants	Type/Material of Training	Organizer	Time & Place
Fendy Eventius Mugni	Internal Briefing of Commissioner	MTF	Jakarta, August 24, 2023
	Certification of Basic Financing for Commissioners	SPPI	Jakarta, August 20, 2023
Indra Riyawan	-	-	-
Marlan Marthias Achmad	National Audit Committee Conference 2023 "Upholding Sustainability and Growth of the Company Through Risk Oversight and Control"	IKAI	Jakarta, October 10, 2023

Audit Committee Meetings

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:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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 2023, the Audit Committee held 4 (four) meetings, with minutes and Attendance Recapitulation as follows:

Frequency of Attendance

Name	Position	Number of Mandatory Meetings	Number of Attendance	Percentage
Fendy Eventius Mugni	Chairman	1	1	100%
Ravik Karsidi*	Chairman	3	3	100%
Indra Riyawan	Member	4	4	100%
Allen Situngkir**	Member	3	3	100%
Marlan Marthias Achmad	Member	1	1	100%

*) dismissed at the GMS on June 27, 2023

**) dismissed based on KEP.KOM/006/2023 concerning the end of the term of office of members of the Audit Committee on September 15, 2023

Minutes of Audit Committee Meetings and Attendance

No.	Date	Agenda	Meeting Participant	Note
1	January 24, 2023	Discussion on the SKAIT MTF Annual Audit Plan for 2023 Report on the Special Audit Results for Sukabumi Branch & Palu Branch	Ravik Karsidi, Indra Riyawan, Allen Situngkir	-
2	March 24, 2023	Follow-up on the Investigation Results of the Joint Audit Team of Bank Mandiri & MTF	Ravik Karsidi, Indra Riyawan, Allen Situngkir	-
3	June 27, 2023	General Audit Results Report Human Capital, Management of SPRINT Management of Channeling Financial Technology Financing	Ravik Karsidi, Indra Riyawan, Allen Situngkir	-
4	September 21, 2023	Discussion on MTF's Audit Committee Charter and Audit Charter Report on the Special Audit Results for Branch Bandung 1	Fendy E. Mugni Indra Riyawan, Marlan M. Achmad	Change in 2 Audit Committee Member

Summary Report on the Implementation of Duties and Activities of the Audit Committee in 2023

To comply with the corporate governance guidelines within the Company, the work program assigned as the duties and responsibilities of the Audit Committee in 2023 are as follows:

1. Review of the internal control system

Conduct a review of the design and implementation of the Company's internal control system, considering the adequacy of controls and the availability of internal provisions, one of which is through the Internal Audit Results Report. The results of this

review serve as input to the Board of Commissioners to provide guidance to management in developing and implementing internal control systems and conducting Company operations effectively and efficiently while complying with regulatory requirements.

2. Review of the Internal Audit Function

The Audit Committee has conducted a review and assessment process of the role and implementation of the Internal Audit function in evaluating the design and implementation of the internal control system, risk management, and corporate governance processes. The review process of the internal audit function begins with the preparation of the Annual Audit Plan (AAP) for the internal audit of 2023, which is presented at the Audit Committee meetings. The internal audit work plan is prepared based on 9 Key Inputs and considers recommendations from Regulators, the Board of Commissioners, Directors, and Management for areas to be audited. The 2023 work plan includes 29 (twenty-nine) subjects for general, mandatory, and consulting audits that must be examined, where activities are embedded in business unit workflows and the implementation of systems/applications.

In addition to the work plan preparation process, the Audit Committee also reviews the implementation of audits. The Audit Committee has executed all activities planned for 2023, including:

- Providing recommendations and Approval of the 2023 Audit Plan to the Board of Commissioners.
- Identifying weaknesses found from audit results and promptly communicating them to management for immediate follow-up.
- Monitoring the follow-up of audit results to provide added value to the Company's objectives.
- Providing recommendations to the Board of Commissioners on the Appointment Process for the Public Accounting Firm for the 2023 Financial Statement Audit.
- Evaluating the performance of the Public Accounting Firm auditing the 2022 Financial Statements for the Board of Commissioners.

3. Oversight of External Audit Implementation

The Audit Committee oversees the implementation of the External Audit by evaluating the process of selecting the Public Accounting Firm tasked with auditing the annual financial statements, supervising and reviewing the audit process, and reviewing the results of the financial statement audit. The Company's Financial Statements for the year ended December 31, 2023, were audited by Purwanto, Sungkoro & Surja Public Accountants (a member of EY Global Limited).

4. Review of Public Financial Statement Presentation

The Audit Committee periodically reviews financial statements before publication to assess the reasonableness of the figures presented.

5. Realization of Audit Committee Meetings in 2023

The Audit Committee held 4 (four) meetings in 2023, with agenda items detailed in the Meeting Minutes and Attendance of the Audit Committee above.

Nomination and Remuneration Committee

With reference to the regulations or provisions of Law No. 40 of 2007 concerning Limited Liability Companies, the Board of Commissioners forms the Nomination & Remuneration Committee tasked with assisting the oversight of the Board of Commissioners in carrying out the functions of nomination and remuneration, as well as overseeing and assessing the effectiveness of nomination and remuneration.

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.

Criteria 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 2023

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.

Structure of the Nomination & Remuneration Committee as of 31 December 2023, are as follows:

Name	Position	Basis of Appointment	Term of Office	Tenure
Fendy Eventius Mugni	Chairman of the Audit Committee/ Independent Commissioner	Decision of the Board of Commissioners No. KEP. KOM/006/2023 dated December 11, 2023	Following the term of office as Independent Commissioner	1st
Totok Priambodo	Member/ Commissioner	Decision of the Board of Commissioners No. KEP. KOM/006/2023 dated December 11, 2023	Following the term of office as Commissioner	2nd
Makah Indra Purnomo	Member/Head of Division	Surat Keputusan Dewan Komisaris No. KEP. KOM/006/2023 tanggal 11 Desember 2023	December 12, 2023 - December 12, 2026	2nd

Nomination & Remuneration Committee Member Profiles

The profiles of Fendy Eventius Mugni and Totok Priambodo as the Chairman and member of the Nomination and Remuneration Committee can be found in the Board of Commissioners' profile section in the Company Profile chapter of this Annual Report. The profiles of non-Commissioner Committee members from independent parties are also presented below.



Name	Makah Indra Purnomo
Position	Member of the Nomination & Remuneration Committee
Basis of Appointment	Decree of the Board of Commissioners No. KEP. KOM/006/2023 dated December 11, 2023 on the Determination of Nomination & Remuneration Committee Members.
Term of Office	December 12, 2023 - December 12, 2026.
Tenure	2 nd
Age	43

Nationality	Indonesian
Domicile	Tegal
Educational Background	Bachelor (S1) in Electrical Engineering, Sultan Agung University (2004)
Work Experience	Branch Head of PT NSS + NSS Finance for the period 2004 to 2010
Concurrent Position	Inside the company: None Outside the company: None

Independence of the Nomination & Remuneration Committee

All members of the Nomination & Remuneration Committee are professional individuals and have no relationship with the Company in order to maintain independence in carrying out their duties and responsibilities. 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.

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 Duties and Responsibilities 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 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 Functions

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

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

The scope of duties of each Member of the Nomination and Remuneration Committee are as follow:

Name	Position	Duties Description
Fendy Eventius Mugni	Chairman of the Nomination & Remuneration Committee	<ul style="list-style-type: none"> 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 Tantiem (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	<ul style="list-style-type: none"> 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.
Makah Indra Purnomo	Member of the Nomination & Remuneration Committee	<ul style="list-style-type: none"> 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 2023.

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 2023, with the following minutes and attendance recapitulation:

Recapitulation of Nomination & Remuneration Committee Attendance

Name	Position	Number of Mandatory Meetings	Number of Attendance	Percentage
Fendy Eventius Mugni	Chairman	2	2	100%
Totok Priyambodo	Member	3	3	100%
Makah Indra Purnomo	Member	3	3	100%

Meeting Agenda

No.	Date	Agenda	Meeting Participant	Note
1	March 24, 2023	Proposal for Honorarium for Board of Directors and Board of Commissioners Year 2023 Proposal for Performance-Based Bonus for the Board of Directors and Board of Commissioners of MTF for the achievement in the year 2022.	1. Totok Priyambodo 2. Makah Indra Purnomo	-
2	August 3, 2023	Follow-up on the transfer of duties from the previous independent Commissioner to the newly appointed Commissioner.	1. Totok Priyambodo 2. Fendy Eventius Mugni 3. Makah Indra Purnomo	-
3	October 18, 2023	Discussion regarding Health Insurance and Employee Benefits.	1. Totok Priyambodo 2. Fendy Eventius Mugni 3. Makah Indra Purnomo	-

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.

Summary Report on the Implementation of Duties and Activities of the Nomination & Remuneration Committee in the Year 2023

In the year 2023, the remuneration committee held a total of 3 (three) meetings to discuss the evaluation of the Company's remuneration policies, including Salary, Honorarium, Benefits (medical, health, loan facility, and others), Bonuses (for the Board of Commissioners and Board of Directors), as well as discussions regarding the latest remuneration for Directors, commissioners, employee health insurance, and other benefits.

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:

1. FSA Regulation No. 10/POJK.05/2014 concerning Non-Bank Financial Services Institutions Risk Level Assessment.
2. FSA Circular No. 4/SEOJK.05/2015 concerning the Risk Assessment of Financing Companies.
3. FSA Circular No. 1/SEOJK.05/2016 concerning the Assessment of Financing Companies' Financial Soundness Level.
4. 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.
5. FSA Regulation No. 44/POJK.05/2020 on Risk Management Implementation for Non-Bank Financial Services Institutions.

6. FSA Regulation No. 28/PJOK.05/2020 on Non-Bank Financial Services Institutions' Soundness Level.

Criteria 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 2023

In 2023, the membership composition of the Risk Monitoring Committee are as follows:

Name	Position	Basis of Appointment	Term of office	Tenure
Fendy Eventius Mugni	Chairman of the Risk Monitoring Committee/ Independent Commissioner	Board of Commissioners Decision Letter No. BOC/007/2023 dated December 12, 2023 regarding the Appointment of the Risk Monitoring Committee	Following his term of office as Independent Commissioner	1st
Totok Priyambodo	Member/ Commissioner	Decree of the Board of Commissioners No. KEP. KOM/002/2023 on the Appointment of Risk Monitoring Committee Members dated January 2, 2023	Following his term of office as Commissioner	1st
Irwan Tri Nugroho	Member/Independent Party	Decree of the Board of Commissioners No. KEP. KOM/007/2024 dated December 12, 2023 on the Appointment of Risk Monitoring Committee Members	December 12, 2023 – December 12, 2026	2nd
Indra Riyawan	Member/Independent Party	Decree of the Board of Commissioners No. KEP. KOM/008/2020 dated August 31, 2020 on the Change of Risk Monitoring Committee Members	August 31, 2020 – August 31, 2023	2nd

Profiles of Risk Monitoring Committee Members

Profiles of Fendy Eventius Mugni and Totok Priyambodo as the chairperson and member of the Risk Monitoring Committee can be found in the Board of Commissioners' profile section in the Company Profile chapter of this Annual Report. For the profile of Indra Riyawan as a member of the Committee, it is also available in the Audit Committee Profile subsection. Below are the profiles of non-Commissioner independent members of the Risk Monitoring Committee.



Name	Irwan Tri Nugroho
Position	Member of Risk Monitoring Committee
Basis of Appointment	Decree of the Board of Commissioners No. KEP. OM/007/2024 dated December 12, 2023, concerning Changes in Risk Monitoring Committee Members
Term of office	December 12, 2023 – December 12, 2026
Tenure	2nd
Age	39 years old
Nationality	Indonesia
Domicile	Bantul
Educational Background	<ul style="list-style-type: none"> • Doctorate in Banking and Finance from the University of Limoges, France (2014). • Masters in Financial Management from Gadjah Mada University (2009). • Bachelor's degree in Management from UNS (2006).
Work Experience	<ul style="list-style-type: none"> • Teaching staff in financial management at the Faculty of Economics and Business, Sebelas Maret University (UNS). • Visiting lecturer and researcher at various universities both at home and abroad, Vice President for Programs and International Cooperation at the Indonesian Finance Association (IFA).
Concurrent Position	Inside the company: None Outside the company: None

Independence of the Risk Monitoring Committee

The members of the Risk Monitoring Committee are professionals who do not have any affiliations with the Company to maintain independence in the execution of their duties and responsibilities. The Company's established Risk Monitoring Committee meets the criteria for independence, expertise, experience, and integrity.

To act independently, members of the Company's Risk Monitoring Committee, especially those from independent parties, are required to meet the following independence criteria:

1. Do not own shares in the Company, either directly or indirectly. In the event that a Committee Member acquires shares due to a legal event, they must divest them to another party within a maximum period of 6 (six) months after obtaining the shares.
2. Do not have family relationships, either through marriage or descent up to the second degree, both horizontally and vertically, with the Board of Commissioners, Board of Directors, or Major/Controlling Shareholders of the Company.
3. Do not have any business relationships, either directly or indirectly, related to the Company's business, including not receiving compensation from the Company and its subsidiaries, except for service fees related to their duties as Committee Members.
4. Not an employee of a Public Accounting Firm, Law Consultancy Firm, or other parties providing audit, non-audit, and/or other consulting services to the Company within the last 6 (six) months before being appointed by the Board of Commissioners.
5. Not a person with the authority and responsibility to plan, lead, or control the Company within the last 1 (one) year before being appointed by the Board of Commissioners, except for Committee members who originate from the Board of Commissioners

The transparency of the independence of the Risk Monitoring Committee is evident in the following table:

Independent Aspect	Fendy Eventius Mugni	Totok Priyambodo	Irwan Tri Nugroho	Indra Riyawan
Owns shares in the Company, either directly or indirectly.	X	X	X	X
Has a family relationship with the Board of Commissioners, Board of Directors, or Major/Controlling Shareholders.	X	X	X	X
Has a business relationship, 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 in the last six months.	X	X	X	X
Is a person with the authority and responsibility to plan, lead, or control the activities of the Company.	X	X	X	X

Charter of the Risk Monitoring Committee

The Charter of the Risk Monitoring Committee was drafted and approved by the Board of Commissioners in Jakarta on August 23, 2022. The charter regulates the position, membership, authority, duties, and responsibilities of the Risk Monitoring Committee, and provides limitations while organizing the working relationship between the Risk Monitoring Committee and other committees under the Board of Commissioners.

Authority and Duties of the Risk Monitoring Committee

The Risk Monitoring Committee has the authority to access the company's documents, data, and information, communicate directly with employees, including the Board of Directors and those responsible for internal audit functions and risk management.

The committee can engage necessary independent parties and exercise other powers delegated by the Board of Commissioners, enabling them to carry out their responsibilities. These responsibilities include:

1. Directing policies, strategies, and the risk management framework in line with risk appetite and tolerance.
2. Reviewing the alignment between the Company's risk management policies and their implementation.
3. Monitoring the performance of the Risk Management unit.
4. Reviewing risk profile reports and/or risk levels.
5. Reviewing reports on the Company's financial health.
6. Monitoring the adequacy of risk management processes, identification, measurement, monitoring, control, and information systems.

Delegation of Duties and Responsibilities

The scope of duties for each member of the Risk Monitoring Committee is formulated based on OJK Regulation No. 28/POJK.05/2022 Regarding the Assessment of the Health Level of Non-Bank Financial Institutions, OJK Regulation No. 44/POJK.05/2020 on the Implementation of Risk Management for Non-Bank Financial Institution Risk Monitoring Committees, and the Risk Monitoring Committee Charter established on August 23, 2022, as follows:

Name	Position	Job Description
Fendy Eventius Mugni	Head of the Risk Monitoring Committee	Directing policies, strategies, and the risk management framework in accordance with the risk appetite and risk tolerance.
Totok Priyambodo	Member of the Risk Monitoring Committee	Monitoring the implementation of tasks in the Risk Management unit.
Irwan Tri Nugroho	Member of the Risk Monitoring Committee	<ul style="list-style-type: none"> Conducting a review of the financial health report of the Company. Reviewing the alignment between the Company's risk management policy and its implementation.
Indra Riyawan	Member of the Risk Monitoring Committee	<ul style="list-style-type: none"> Conducting a review of risk profile reports and/or risk levels. Monitoring the adequacy of the process of risk identification, measurement, monitoring, control, and risk management information systems.

Development of Competencies for the Risk Monitoring Committee

The Company facilitates the implementation of a development program for the Risk Monitoring Committee to enhance the competencies of its members. This program is expected to have a positive impact on the productivity and effectiveness of the Risk Monitoring Committee's performance. Complete information about the competency improvement activities attended by the members of the Risk Monitoring Committee throughout the year 2023 can be found in the Company Profile section of this annual report.

The Risk Monitoring Committee Meeting

The Risk Monitoring Committee holds quarterly meetings conducted four times a year. The committee can also conduct monthly meetings as needed and agreed upon beforehand. In its implementation, the Committee Chairman invites all committee members and all members of the Board of Commissioners to attend the meeting led by the Committee Chair or a member designated in writing if the chair is unable to attend.

The Risk Monitoring Committee meeting is considered valid if attended by more than 1/2 of the total members, including a Commissioner and an independent party. Throughout the year 2023, the Risk Monitoring Committee held four meetings, with minutes and attendance summaries as follows:

Attendance Frequency Summary

Name	Position	Number of Mandatory Meetings	Number of Attendance	Percentage
Fendy Eventius Mugni	Chairman	1	1	100%
Totok Priyambodo	Member	4	4	100%
Irwan Tri Nugroho	Member	4	4	100%
Indra Riyawan	Member	4	4	100%
Ravik Karsidi*	Chairman	3	3	100%

*Mr Fendy Eventius Mugni was appointed as Independent Commissioner by replacing Mr Ravik Karsidi based on the Shareholders' decision deed outside the GMS to hold the Annual GMS (Circular Decision) based on deed No. 137 dated 28 June 2023.

Meeting Agenda

No.	Date	Agenda	Meeting Participant	Note
1	Jakarta, January 24, 2023	<ul style="list-style-type: none"> • Risk Appetite Statement (RAS) Periode Desember 2022 • Performance Review Pembiayaan Periode Desember 2022 	Komite Pemantau Risiko	-
2	Jakarta, March 24, 2023	<ul style="list-style-type: none"> • Risk Appetite Statement (RAS) Periode Februari 2023 • Performance Review Pembiayaan Periode Februari 2023 	Komite Pemantau Risiko	-
3	Jakarta, June 27, 2023	<ul style="list-style-type: none"> • Risk Appetite Statement (RAS) Periode Mei 2023 • Performance Review Pembiayaan Periode Mei 2023 • Operational Risk 	Komite Pemantau Risiko	-
4	Jakarta, September 21, 2023	<ul style="list-style-type: none"> • Risk Appetite Statement (RAS) Periode Agustus 2023 • Performance Review Pembiayaan Periode Agustus 2023 	Komite Pemantau Risiko	-

Remuneration Policy

The remuneration policy of the Risk Monitoring Committee follows the policy set by PT Bank Mandiri (Persero) Tbk as the Majority/Control Shareholder of the Company.

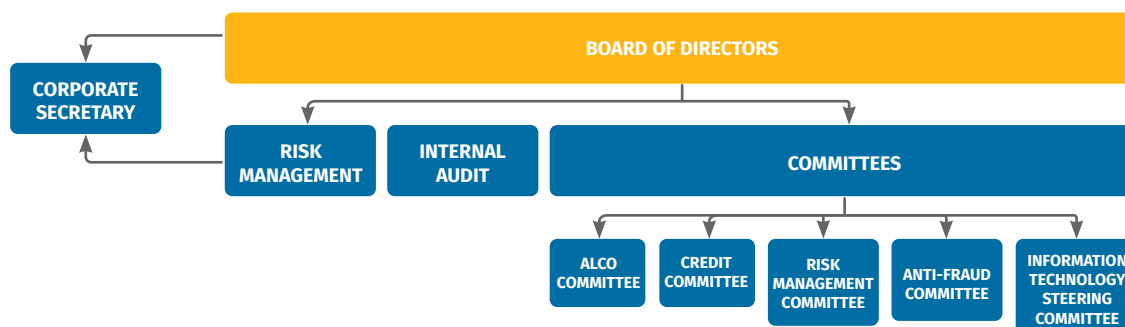
Summary Report on the Implementation of Duties and Activities of the Risk Monitoring Committee in the Year 2023

To strengthen risk management within the Company, the work program tasks and obligations of the Risk Monitoring Committee in 2023 included:

1. Providing direction on policies, strategies, and risk management frameworks in line with risk appetite and risk tolerance.
2. Reviewing the compliance of the Company's risk management policies.
3. Monitoring the implementation of risk management unit tasks.
4. Reviewing risk profile reports and/or risk levels.
5. Reviewing reports on the Company's financial health.
6. Monitoring the adequacy of risk management process identification, measurement, monitoring, control, and information systems.
7. Discussing the Risk Appetite Statement (RAS).
8. Integrated Risk Profile.

Board of Directors Supporting Organs

In implementing GCG principles, the Board of Directors has several supporting organs, both those formed according to compliance and those formed according to needs, including:



Committees Under the Board of Directors

Asset and Liabilities/Asset Liabilities Committee (ALCO)

The Asset and Liabilities Committee (ALCO) is a committee formed to assist the Board of Directors in executing the function of setting strategies for asset and liability management, determining interest rates, liquidity, and other matters related to the management of the company's assets and liabilities.

ALCO Membership in the Year 2023

Position	Served By
Head	President Director
Permanent Voting Member	<ol style="list-style-type: none"> 1. President Director 2. Corporate Finance & Business Strategic Director 3. Sales & IT Director
Permanent Non-Voting Member	<ol style="list-style-type: none"> 1. Chief Risk Management 2. Chief Strategic Marketing 3. Chief AR Management & Digital 4. Retail Risk Management Division Head 5. Treasury & Finance Division Head 6. Corporate Planning & Performance Management Division Head 7. Corporate Risk Management Division Head 8. Strategic Marketing & Communication Division Head 9. Accounting, Tax, & Financial Planning Division Head
Secretary	Retail Risk Management Division Head
Alternative Secretary 1	Treasury & Finance Division Head
Alternative Secretary 2	Corporate Planning & Performance Management Division Head
Invitee	Division Head dan/atau Department Head terkait materi yang hadir sebagai undangan

Duties and Responsibilities of ALCO

1. Monitor liquidity limits that need to be available according to the Company's needs.
2. Manage market risk (maturity mismatch) and liquidity (market & liquidity risk) as input for management to assess the level of exposure to market and liquidity risks.
3. Monitor lending interest rates to ensure the Company's financial targets can be achieved.
4. Estimate the credit needs and required sources of funds.
5. Manage assets and liabilities sensitive to changes in interest rates and handle the impacts of these changes to maximize interest income.
6. Act as a liaison with other units in financial and budget planning, new product development, portfolio management, capital adequacy, and stable growth.

7. Making strategic decisions in the field of asset and liability management, within the limits of the authority delegated by the Board of Directors, such as establishing limits related to Liquidity Risk and Market Risk in accordance with the overall risk-taking policy.

ALCO Meeting

The ALCO meeting is a forum for committee members to discuss any policies and strategic decisions related to the management of the Company's assets and liabilities. This meeting is held at least once a month.

The meeting is considered valid and has the authority to make binding decisions if the attending members include a minimum composition of at least 2 Directors and the presence of 2 Functional Members (Risk Function and Finance Function). The presence of the Director of Finance & CPM and/or the Director of Sales and Distribution can be substituted by the presence of the President Director. Decisions made during the ALCO meeting are based on a consensus recorded in the meeting minutes.

Throughout the year 2023, ALCO meetings have been conducted 12 times, following the provisions and mechanisms applicable to the Company. Some of the discussions held in the ALCO meetings are related to:

No.	Place & Date	Agenda	Participant Attendance Percentage (%)
1	Jakarta, January 31, 2023	Economic Outlook & Macroeconomic Forecast for December 2022	100
		Pricing Development for December 2022	
		Liquidity Projection for January 2023	
		Proposal for Liquidity Reserves for the Year 2023	
2	Jakarta, February 23 2023	Economic Outlook & Macroeconomic Forecast for January 2023	83.33
		Pricing Development for January 2023	
		Liquidity Projection for February 2023	
3	Jakarta, March 29, 2023	Economic Outlook & Macroeconomic Forecast for February 2023	83.33
		Pricing Development for February 2023	
		Liquidity Projection for March 2023	
4	Jakarta, April 26, 2023	Economic Outlook & Macroeconomic Forecast for March 2023	100
		Pricing Development for March 2023	
		Liquidity Projection for April 2023	
5	Jakarta, May 30, 2023	Economic Outlook & Macroeconomic Forecast for April 2023	100
		Pricing Development for April 2023	
		Liquidity Projection for May 2023	
6	Jakarta, June 27, 2023	Economic Outlook & Macroeconomic Forecast for May 2023	66.67
		Pricing Development for May 2023	
		Liquidity Projection for June 2023	
7	Jakarta, July 20, 2023	Economic Outlook & Macroeconomic Forecast for June 2023	100
		Pricing Development for June 2023	
		Liquidity Projection for July 2023	
8	Jakarta, August 24, 2023	Economic Outlook & Macroeconomic Forecast for July 2023	100
		Pricing Development for July 2023	
		Liquidity Projection for August 2023	

No.	Place & Date	Agenda	Participant Attendance Percentage (%)
9	Jakarta, September 21, 2023	Economic Outlook & Macroeconomic Forecast for August 2023	66.67
		Pricing Development for August 2023	
		Liquidity Projection for September 2023	
10	Jakarta, October 18, 2023	Economic Outlook & Macroeconomic Forecast for September 2023	100
		Pricing Development for September 2023	
		Liquidity Projection for October 2023	
11	Jakarta, November 21, 2023	Economic Outlook & Macroeconomic Forecast for October 2023	100
		Pricing Development for October 2023	
		Liquidity Projection for November 2023	
12	Jakarta, December 18, 2023	Proposal for Changes to ALCO Structure	100
		Economic Outlook & Macroeconomic Forecast for November 2023	
		Pricing Development for November 2023	
		Liquidity Projection for December 2023	

Summary Report on the Implementation of ALCO Committee Duties Year 2023

Throughout the year 2023, the ALCO has carried out its functions by performing the following tasks:

1. Conducting analysis and presenting the results of national and global economic conditions analysis to establish corporate strategies.
2. Analyzing liquidity, particularly analyzing sources and projections of fund utilization.
3. Analyzing MTF pricing conditions, including the realization of pricing for each product and determining the Base Lending Rate for setting financing product rates.
4. Establishing financing strategies to enhance market penetration.

Credit Committee

The credit committee is a group of MTF officials who can make credit approval decisions according to their respective authorization limits obtained through the Decree of WMP/Authority to Decide Financing.

Membership of the Credit Committee

The Credit Committee consists of the Head Office Credit Committee and the Branch/Unit Credit Committee, most of which are appointed by the Board of Directors to have WMP limits.

The Branch Credit Committee for new credit approvals consists of the Credit Head, Sales Head, and Branch Manager. The Credit Head provides analysis results and decisions in the E-Star system through the Request of Credit Approval (RCA) found in the Credit menu under

"Credit Process." The Sales Head reviews decisions rejected by the Credit Head according to the "Four Eye Principle". The Branch Manager has the authority to make credit approval decisions.

The Head Office Credit Committee for new credit approvals consists of retail sales functions (Area Sales Manager and Regional Manager), credit functions (Area Credit Manager and Credit Management Division Head), and the Board of Directors.

Duties and Responsibilities of the Credit Committee

The Credit Committee, in every decision to approve credit, is obligated to perform its function as a means of risk control and credit management control.

The Credit Committee, as a means of risk management control, implies that:

- Every financing approval made by the Credit Committee can be interpreted as a statement that the approved customer's financing request is feasible.
- Every financing approval is a decision by the Credit Committee to allocate funds to financing with mitigated risks.

The Credit Committee, as a means of credit management control process, implies that:

- Every approval by the Credit Committee is a part of controlling the entire credit process.
- Determine and ensure that the procedures for granting credit are carried out correctly in accordance with existing procedure.

Risk Management Committee

With the increasing activities of the Company, the potential risks faced will become more complex. Therefore, the Company forms a Risk Management Committee to support the Board of Directors in effectively overseeing and managing all potential risks. The potential risks faced by the Company include Strategic Risk, Operational Risk, Credit Risk, Market Risk, Liquidity Risk, Legal Risk, Compliance Risk, and Reputation Risk.

The duties and responsibilities of the Risk Management Committee are to provide recommendations to the President Director regarding the Implementation of Risk Management, which includes:

1. Formulating policies, strategies, and guidelines for implementing Risk Management.
2. Improving or adjusting the implementation of Risk Management based on the evaluation results of Risk Management implementation.
3. Determining matters related to business decisions that deviate from normal procedures.
4. Creating a summary of recommendations, follow-ups, and/or results of the implementation of Risk Management.

The membership of the Risk Management Committee is as follows:

Chairman: Director of Risk Management

Permanent Members:

1. Director of Finance & CPM
2. Director of Sales & Distribution
3. Chief Bidang Risk Management
4. Retail Risk Management Division Head
5. Corporate Risk Management Division Head
6. Corporate Secretary Division Head
7. Legal Division Head

Non-permanent Members:

Senior officials who will be invited according to the relevance of the discussion

Risk Management Committee Meeting

1. The Risk Management Committee Meeting is conducted periodically (at least 4 times a year).
2. The Risk Management Committee Meeting can be held if attended by more than ½ (half) of the total members, including the Chairman of the Risk Management Committee.
3. The meeting is chaired by the Risk Management Chairman; if the Chairman is unable to attend, the meeting can be led by a designated member.
4. The results of the Risk Management Committee Meeting are documented in meeting minutes signed by all attending members of the Risk Management Committee.

Throughout the year 2023, the company has conducted the Risk Management Committee Meeting four times with the summary agenda as follows:

No.	Place & Date	Agenda	Participant Attendance Percentage (%)
1	March 30, 2023	Results of Stress Test for Semester 1 2023	100
		Update on Implementation of COVID-19 Restructuring Provisions	
		Maximum Financing Provision Limit	
		Trendline of Corporate Fleet Portfolio & Industry Limits	
		Review & Monitoring of Operational Risk	
		Work Program for Consumer Protection Unit	
		Performance of Customer Complaint Services	
2	Jakarta, July 4, 2023	Changes in Parameter & Rating Rules	100
		Back Testing Results and Health Level of Company Financing	
		Corporate Fleet Portfolio	
		Maximum Financing Provision Limit	
		Operational Risk Profile of Branches	
Compliance Risk			
		Performance of Customer Complaint Services	

No.	Place & Date	Agenda	Participant Attendance Percentage (%)
3	Jakarta, September 27, 2023	Integrated Stress Test	100
		Improvement Processes Implemented in Corporate Fleet	
		Performance of Corporate Fleet	
		Proposed Validity Period for Purchase Orders & Facility Approval Letters	
		Framework, Scope, and Methodology for Operational Risk Review	
		Presentation of Control Testing Results and Monitoring in Retail Segments	
		Issue & Action Management (IAM) for Fleet Segments	
		Compliance Risk	
4	December 27, 2023	Performance of Customer Complaint Services	100
		Changes in Risk Based Bank Rating (RBBR) Methodology	
		Corporate Fleet Portfolio	
		Portfolio and Quality by Top 10 Economy Sectors	
		Corporate Fleet Restructuring Portfolio	
		Presentation of Control & Monitoring Results in Retail Segments	
		Review of Financing Limits	
		Compliance Risk	
Performance of Customer Complaint Services			
Update on Consumer Protection Implementation			

Anti-Fraud Committee

The establishment of the Anti-Fraud Committee is based on assisting the Board of Directors in specifically addressing prevention (Anti-Fraud) internally within the Company. This is one form of management's commitment to implementing Good Corporate Governance (GCG) and fostering the Company's work culture.

Membership of the Anti-Fraud Committee

The composition of the Anti-Fraud Committee membership consists of:

1. Chairman of the Anti-Fraud Committee: Corporate Secretary Division Head
2. Vice Chairman of the Anti-Fraud Committee: Corporate Audit Division Head
3. Members of the Anti-Fraud Committee:
 - a. Corporate Risk Management Division Head
 - b. Retail & Operation Risk Management Division Head
 - c. Human Capital Division Head
 - d. Recovery Management Division Head
 - e. Legal Division Head
 - f. Acting HC Learning Division Head

Duties and Responsibilities of the Anti-Fraud Committee

1. The Anti-Fraud Committee is the representative of the central office unit/division that carries out the functions of control, supervision, and handling of corporate risk incidents, including fraud.
2. The Anti-Fraud Committee reports directly to the President Director.
3. The Anti-Fraud Committee summarizes the findings of fraud and reports them directly to the Board of Directors and the Board of Commissioners.
4. Discusses fraud incidents, considering factors such as chronological evidence, root causes, financial impacts, potential preventive measures for recurring and future fraud events.
5. Periodically monitors compliance with the implementation of the code of ethics.
6. Conducts continuous evaluation of fraud incidents.
7. Establishes improvement steps, controls, and business processes to prevent the recurrence of fraud incidents.

Anti-Fraud Committee Meeting

The Anti-Fraud Committee Meeting is a discussion involving all committee members and departments related to indications of fraud within the Company. It addresses reports of fraud indications from

whistleblowers through email, the website, and the Anti-Fraud call center, as well as direct contact with the committee. During the meeting, analysis, evidence from the reporter, decisions on follow-up actions and fraud investigations, as well as recommendations for sanctions against the perpetrator, are discussed. These recommendations are later conveyed to the President Director for a final decision.

Throughout the year 2023, the Anti-Fraud Committee Meeting has been conducted four times, in accordance with the provisions and mechanisms applicable to the Company. Some of the discussions in the Anti-Fraud Committee Meeting include:

- Discussion of fraud indications based on WBS reports
- Discussion of the development of EDS and evaluation of WBS implementation

Sort Report on Task Implementation on the Year of 2023

Throughout the year 2023, the Anti-Fraud Committee has carried out its functions by implementing the four pillars of the Anti-Fraud strategy in accordance with existing regulatory provisions. These pillars include:

- **Prevention (Preventive):**
Conducted preventive activities and strategies, such as raising awareness in branches and central offices regarding anti-fraud awareness. Regularly conducted training sessions, filling classes periodically, and distributed anti-fraud awareness posters to all employees every week through email and desktop wallpapers on their laptops/computers.
- **Detection**
Detected and analyzed all forms of reporting from whistleblowers, both internal and external. The committee has analyzed resolutions, root causes, and follow-up actions related to the resolution of cases to ensure their proper resolution.
- **Investigation, Reporting, and Sanctions**
Investigations are conducted when there are indications of fraud, whether internally at the headquarters or at branch offices of the Company. Additionally, the committee periodically reports findings to management, regulators, and the parent company. The committee provides recommendations for sanctions and presents these recommendations to management for decision-making during board meetings.
- **Monitoring, Evaluation, and Follow-up**
The committee consistently monitors and coordinates with other divisions regarding directives and follow-up actions, including sanctions from management. This ensures that sanctions decided for fraudulent acts are promptly implemented by the relevant division or regional head.

Information Technology Directing Committee

In order to support the effectiveness of the tasks and responsibilities of the Board of Directors, the Company has formed a committee tasked with assisting the Board of Directors in providing guidance and monitoring the implementation of the framework, policies, and risk management in the use of Information Technology in accordance with POJK No. 4/POJK.05/2021 to support business development and operations, including the continuity of services to debtors.

Roles and Responsibilities of the Information Technology Directing Committee

The roles and responsibilities of the Information Technology Directing Committee involve recommending to the Board of Directors regarding the implementation of information technology, including:

1. Development plans for Information Technology aligned with business activities.
2. Formulation of policies and procedures for Information Technology.
3. Alignment of the implementation of approved Information Technology projects with the Information Technology development plan.
4. Alignment of Information Technology with the needs of the management information system and business activities.
5. Effectiveness of risk mitigation for investments in the information technology sector to ensure contributions to business objectives.
6. Monitoring the performance of Information Technology and efforts to improve its performance.
7. Resolution of various Information Technology-related issues that cannot be effectively, efficiently, and timely addressed by the relevant work units.
8. Adequacy and allocation of Information Technology resources.

Membership of the Information Technology Steering Committee

The membership of the Information Technology Directing Committee is as follows:

1. Chairman: Director of Information Technology
2. Permanent Members:
 - a. Chief of Risk Management Division
 - b. Information Technology Division Head
 - c. Retail Risk Management Division Head
 - d. Corporate Risk Management Division Head
 - e. Corporate Secretary Division Head
 - f. Strategic Marketing & Communication Division Head
3. Non-Permanent Members:
Senior officials who will be invited based on the relevance of the discussion.

Meeting of the Information Technology Directing Committee

1. The Information Technology Steering Committee meeting is held periodically (at least 4 times a year).
2. The meeting can proceed if attended by more than half (one per two) of the total members, including the Chairman of the Information Technology Directing Committee.
3. The meeting is chaired by the Chairperson of the Information Technology Directing Committee. In case the Chairman is unable to attend, the meeting can be led by a designated member.
4. The outcomes of the Information Technology Directing Committee meeting are documented in minutes/notes signed by all attending members.

Throughout the year 2023, the Company has organized the Information Technology Directing Committee meeting four times with the following summarized agenda:

No.	Place & Date	Agenda	Participant
1	Online, March 17, 2023	<ol style="list-style-type: none"> 1. Progress Update on ISO27001 Certification MTF1Access 2. Update on IT CISO Mandiri Assessment 3. Update on MTF Mobile Application Development and Implementation of MTF1Access at Branch Offices 	<ol style="list-style-type: none"> 1. BOD: <ul style="list-style-type: none"> • Pinohadi G Sumardi • Perana Citra • Johannes Barus 2. Kanda Octaviano (IT & Strategic Digital) 3. Vitriati Hartika (Corporate Risk) 4. Citra Judith (CPM) 5. Camar Sativa (SMC)
2	Online, July 6, 2023	<ol style="list-style-type: none"> 1. Update on Mandiri CISO Recommendations 2. Review of Reports related to IT Security 3. Update on System Canalis Project 4. Update on MTF Mobile Application Development 	<ol style="list-style-type: none"> 1. BOD: <ul style="list-style-type: none"> • Pinohadi G Sumardi • Perana Citra • Johannes Barus 2. Kanda Octaviano (IT & Strategic Digital) 3. Vitriati Hartika (Corporate Risk)
3	Graha Mandiri, September 27, 2023	<ol style="list-style-type: none"> 1. Review of LockBit 3.0 Handling at MTF 2. Review of Reports related to IT Security 3. Update on Internal Development Progress 4. Update on Enhancement Development for MTF Mobile Application, Host to Host with Hyundai Dealers, MTF1Access Application 	<ol style="list-style-type: none"> 1. BOD: <ul style="list-style-type: none"> • Perana Citra • Johannes Barus 2. Kanda Octaviano (IT & Strategic Digital) 3. Vitriati Hartika (Corporate Risk)
4	Graha Mandiri, December 27, 2023	<ol style="list-style-type: none"> 1. Update on Fulfillment of IT Security Requirements from Bank Mandiri's CISO 2. Review of Reports related to IT Security 3. Update on Internal Development Progress 4. Update on Preparation of IT Strategic Plan 2024 5. Update on the Use of MTF1Access in Branch Offices, Development Plans for MTF1Access and MTF Mobile in 2024 	<ol style="list-style-type: none"> 1. BOD: <ul style="list-style-type: none"> • Pinohadi G Sumardi • Perana Citra • Johannes Barus 2. Kanda Octaviano (IT & Strategic Digital) 3. Vitriati Hartika (Corporate Risk) 4. Indra Budi Laksana (Retail Risk)

Summary Report on the Implementation of the Information Technology Steering Committee Duties for the Year 2023

In the year 2023, the Information Technology Steering Committee has conducted 4 meetings to discuss the necessary information technology strategies requiring decisions from management. For details on meeting discussions, please refer to the meeting agenda data as provided above.

Corporate Secretary

The Corporate Secretary ensures the Company's compliance with regulations regarding disclosure requirements in line with the implementation of corporate governance principles. They provide information needed by the Board periodically and/or when requested, manage and archive corporate

documents, and act as a liaison officer for the Company in dealings with external parties.

The position and responsibilities of the Corporate Secretary are regulated by the Financial Services Authority Regulation No. 35/POJK.04/2014 concerning Corporate Secretaries of Issuers or Public Companies.

Appointment and Dismissal of the Corporate Secretary

The Corporate Secretary is appointed and dismissed by the Chief Executive Officer (CEO) based on the Company's internal mechanisms, with the approval of the Board of Commissioners. The Corporate Secretary is responsible for and directly reports their activities to the CEO. The Corporate Secretary is prohibited from holding any position in other issuers or public companies concurrently.

Qualifications of the Corporate Secretary

The Corporate Secretary is entrusted with the mission to consistently and sustainably support the creation of a positive image for the Company through effective communication program management to all stakeholders. The qualifications for the Corporate Secretary include, at a minimum:

1. Competent in legal matters.
2. Possesses knowledge and understanding in the fields of law, finance, and corporate governance.
3. Understands the Company's business activities.
4. Has excellent communication skills.
5. Resides in Indonesia.

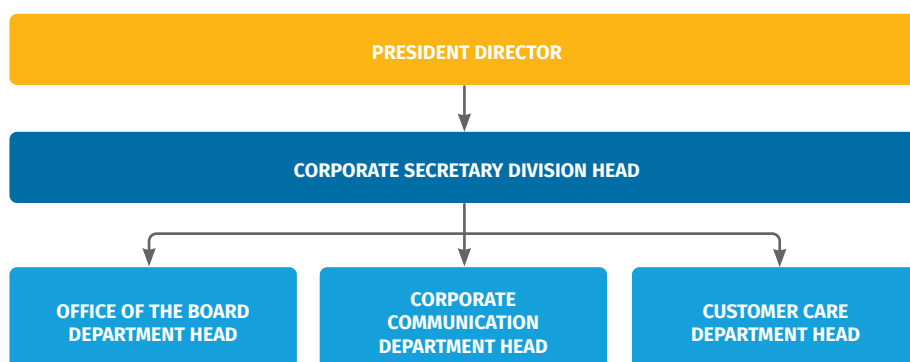
Corporate Secretary



Name	Arif Reza Fahlepi
Position	Corporate Secretary
Legal Basis of the Appointent	The decision of the Board of Directors No. 01324/SKHCP.SVC/ HC/11/2018 dated November 26, 2018.
Term of Office	Since November 26, 2018
Period	1
Age	46 Years Old
Nationality	Indonesian
Domicile	South Jakarta
Education Background	<ul style="list-style-type: none"> • Magister (S2) jurusan Corporate Communication di London School of Public Relations (2017) • Bachelor's degree in Indonesian Literature from Padjadjaran University (2001)
Work Experience	<ul style="list-style-type: none"> • Head of the Strategic Cooperation Division at the Public Affairs Forum Indonesia (2020 - Present) • Head of Corporate Communication at PT Federal International Finance (2016-2018) • Corporate Communication Analyst at PT Federal International Finance (2007-2016) • Human Capital at PT Federal International Finance (2005-2007) • Surveyor at PT Federal International Finance (2004-2005) • Editor at PT Cahaya Rakyat Merdeka (2001-2004) • Marketing Officer at PT Purbaya Pancasakti (1997-2001) • Active member of the Central Executive Board of the Indonesian Public Relations Association (PERHUMAS) in the Strategic Cooperation division for the period (2017-2020)
Concurrent Position	Within the Company: None Outside the Company: None
Professional Certification	<ul style="list-style-type: none"> • Anti-Fraud Awareness Certification for Financing Companies (LPPI) • Basic Financing Managerial Certification (LSPPi) • Indonesian Financing Profession Certification (SPPI) • Executive Public Relations Competency Certification from the National Professional Certification Body (BNSP)

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.



Until the end of 2023, the number of employees in the Corporate Secretary Division is as follows:

Position	Number of Employee (Person)
Head of Division	1
Head of Department	3
Supervisor	17
Staff	6
Total	27

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.

Duties and Responsibilities of Corporate Secretary

The functions, duties, and responsibilities of the Corporate Secretary are as follows:

Functions

Planning, coordinating, and controlling all aspects of the Company's activities, including corporate communication, CSR, handling consumer complaints, corporate actions, compliance with regulations, implementation of good corporate governance (GCG), and serving as the contact person in relations with shareholders, stakeholders, and regulators to enhance GCG and the company's compliance with regulations.

Duties and Responsibilities

1. Stay abreast of developments in the Capital Market, particularly the prevailing regulations in the Capital Market field.
2. Provide input to the Board of Directors and Board of Commissioners to ensure compliance with prevailing regulations in the Capital Market field.
3. Assist the Board of Directors and Board of

Commissioners in implementing corporate governance, including:

- a. Disseminating information to the public, including making information available on the Company's website.
- b. Timely submission of reports to the Financial Services Authority.
- c. Conducting and documenting General Meetings of Shareholders.
- d. Organizing and documenting meetings of the Board of Directors and/or Board of Commissioners.
- e. Implementing orientation programs for the Company for the Directors and/or Board of Commissioners.
 - Act as a liaison between the Company, Shareholders, Financial Services Authority, and other stakeholders.
 - Plan, coordinate, and ensure the smooth implementation of Corporate Actions such as General Meetings of Shareholders, Public Exposures, CSR, dividend distributions, and the issuance of Bonds/MTNs.
 - Ensure that the Company's articles of association, licenses, and agreements comply with applicable regulations.
 - Oversee and coordinate the whistleblowing system to enhance internal controls.
 - Ensure smooth People Management functions in the Corporate Secretary division.

Development of Corporate Secretary's Competency

The Company facilitates the implementation of a development program for the Corporate Secretary to enhance competencies. This program is expected to have a positive impact on the productivity and effectiveness of the Corporate Secretary's performance.

Activities for competency development attended by the Corporate Secretary Division Head in 2023 were as follows:

Participant	Type/ Material of Training	Organizer	Time & Place
Arif Reza Fahlepi (Corporate Secretary Division Head)	Webinar "Leadership in Changing Atmosphere"	OJK Institute	Online, August 8, 2023
Arif Reza Fahlepi (Corporate Secretary Division Head)	Implementation of the Personal Data Protection Law	OJK	November 11, 2023
Arif Reza Fahlepi (Corporate Secretary Division Head)	Anti-Fraud and Gratification	Hari Iman Wahyudi, S. psi, Psikolog, Cht	December 12, 2023
Arif Reza Fahlepi (Corporate Secretary Division Head)	Leadership for General Manager	MTF	December 12, 2023

Implementation of the Corporate Secretary's Duties in 2023

In general, the activities carried out by the Corporate Secretary throughout the year 2023 include:

1. Organizing the Annual General Meeting of Shareholders for the 2022 Fiscal Year and Extraordinary General Meeting of Shareholders in 2023;
2. Conducting regular Board of Directors and Board of Commissioners meetings;
3. Fulfilling the Company's reporting obligations to the Regulator;
4. Building relationships with external parties, especially stakeholders;
5. Executing Company events, both internal and external;
6. Implementing Corporate Social Responsibility, Financial Literacy, and Inclusion activities;
7. Managing relations with mass media and monitoring news coverage;
8. Managing and updating the Company's website content;

9. Participating in public recognition activities and sponsorship;
10. Reviewing and recommending updates and improvements to policies, provisions, and procedural systems owned by the Company to comply with applicable regulations and laws; and
11. Handling customer complaints and making regular mandatory reports.

Corporate Information Publication

The Company is committed to consistently adhere to the principle of information transparency by publishing various activities or information about the Company throughout the fiscal year 2023. This is in accordance with Bapepam and LK Regulation No. X.K.1 (Chairman of Bapepam and LK Decision No. Kep-86/PM/1996 dated January 24, 1996) and Jakarta Stock Exchange Regulation No. I-E.IV (Director's Decision of PT Bursa Efek Jakarta No. Kep-306/BEJ/07-2004 dated July 19, 2004). The disclosure of material information by the Company is done through reports or press releases.

Monthly Financial Report of Financing Company

In accordance with OJK Regulation No. 3/POJK.05/2013 concerning Monthly Reports of Non-Bank Financial Institutions and OJK Circular Letter No. 26/SEOJK.05/2019 concerning Amendments to OJK Circular Letter No. 3/SEOJK.05/2016 concerning Monthly Reports of Financing Companies, Financing Companies are required to submit Monthly Reports to OJK no later than the 10th of each month. Throughout the year 2023, the Company has timely and in accordance with applicable regulations reported Monthly Financial Reports to OJK.

2023 Monthly Report	Date of Report Submission
January	February 10, 2023
February	March 10, 2023
March	April 10, 2023
April	May 10, 2023

2023 Monthly Report	Date of Report Submission
May	June 11, 2023
June	July 7, 2023
July	August 8, 2023
August	September 8, 2023
September	October 11, 2023
October	November 8, 2023
November	December 11, 2023
December	January 9, 2024

Obligation to Submit Foreign Exchange Debt Data

Based on OJK Letter No. S-30/PM.2/2013 dated February 7, 2013, and No. S-124/PM.23/2013 dated February 27, 2013, regarding the Request for Foreign Exchange Debt/Obligation Data, Issuers or Public Companies are required to submit:

1. Report on the amount of foreign exchange debt/obligations
2. Projection of foreign exchange debt/obligation payments per month
3. Information on the maturity date of foreign currency debt/obligation If the issuer does not have or has foreign currency debt/obligation, the issuer is still required to report to the OJK using the specified form. The above report must be submitted to the OJK no later than the 10th of each month using the formula attached to OJK Letter No. S-30/PM.2/2013 dated February 7, 2013.

Throughout the year 2023, the Company has reported to OJK the foreign exchange debt/obligation reports in a timely manner and in accordance with applicable regulations, as follows:

2023 Monthly Report	Date of Report Submission
January	February 8, 2023
February	March 7, 2023
March	April 6, 2023
April	May 5, 2023
May	June 9, 2023
June	July 6, 2023
July	August 7, 2023
August	September 6, 2023
September	October 3, 2023
October	November 7, 2023
November	December 6, 2023
December	January 4, 2023

Activities to Foster Relations with the Mass Media

The Company consistently fosters good relationships with the Mass Media as partners in disseminating information about the Company's condition. The Company periodically conducts joint activities with the mass media to enhance communication by engaging in various activities.

Management of Company Information and Data Access

The Company consistently provides convenience for stakeholders to access Company information and data through the website www.mtf.co.id. In addition to being a means of disseminating information to the public, this website also represents the Company's efforts to implement GCG practices and transparency to all stakeholders.

Management of the Company's Website

In accordance with Financial Services Authority (OJK) Regulation No. 8/POJK.04/2015 regarding the Company Website of Issuers and Public Companies, the Company has an official website reflecting the company's identity and can be accessed through www.mtf.co.id. The company's website is divided into two platforms: the product and service website at www.mtf.co.id managed by the marketing team, and the corporate website at www.mtf.co.id/corporate managed by the Corporate Secretary.

The Company regularly updates the website to provide the latest information related to the company to stakeholders and to comply with applicable regulations. The Company's website also provides contact numbers, email addresses, and postal addresses for further communication with stakeholders. The Company has made efforts to adjust the website based on OJK Regulation No. 8/POJK.04/2015.

Below is the compliance of the content of the Company's corporate website www.mtf.co.id/corporate with the Financial Services Authority (OJK) Regulation No. 8/POJK.04/2015 regarding the Company Website of Issuers or Public Companies.

No.	POJK No. 8/POJK.04/2015 on Issuer or Public Company Websites	Compliance with MTF Websites			Note
		Yes	No	N/A	
General Requirement					
1	The Issuer or Public Company has a Website.	√			Website access through 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	√			<ul style="list-style-type: none"> • POJK No 8/ POJK.04/2015 • POJK No 31/ POJK.04/2015 • POJK No 29/POJK.04/2016
	b. The Website already has a Website address that reflects the identity of the Issuer or Public Company	√			Ya
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	√			Ya
	b. Information presented in foreign languages contains the same information as information presented in Indonesian.	√			Ya
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. Presented correctly and not misleading regarding the condition of the Issuer or Public Company;	√			-
	2. Presented clearly so that it is easy to understand; and	√			-
	3. Can be accessed at any time by all parties.	√			-

No.	POJK No. 8/POJK.04/2015 on Issuer or Public Company Websites	Compliance with MTF Websites			Note
		Yes	No	N/A	
	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;	√			Updated on March 5, 2023
	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
5	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. Education Background; and	√			-

No.	POJK No. 8/POJK.04/2015 on Issuer or Public Company Websites	Compliance with MTF Websites			Note
		Yes	No	N/A	
	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.	
	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:				
	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) revenue;	√		-	
	b) gross profit;	√		-	
6	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) total liabilities;	√		-	
	j) total equity;	√		-	
	k) ratio of profit (loss) to total assets;	√		-	
	l) ratio of profit (loss) to equity;	√		-	
	m) profit (loss) to revenue ratio;	√		-	

No.	POJK No. 8/POJK.04/2015 on Issuer or Public Company Websites	Compliance with MTF Websites			Note
		Yes	No	N/A	
	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 during the Annual General Meeting in 2023.	
	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	
	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;	√		-	

No.	POJK No. 8/POJK.04/2015 on Issuer or Public Company Websites	Compliance with MTF Websites			Note
		Yes	No	N/A	
	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. Information regarding corporate actions taken by Issuers or Public Companies and actions taken by other parties against Issuers or Public Companies (if any), including:	√		-	
	Corporate governance information Items that must be disclosed include:				
	a. Work guidelines for the Board of Directors and the Board of Commissioners;	√			Sudah dilengkapi di bagian keterbukaan informasi
	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;	√			Sudah dilengkapi di bagian keterbukaan informasi
	d. Code of Ethics;	√			Available.
	e. Committee work guidelines;	√			Available.
7	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).			√	-

No.	POJK No. 8/POJK.04/2015 on Issuer or Public Company Websites	Compliance with MTF Websites			Note
		Yes	No	N/A	
	Corporate social responsibility information				
8	a. Information on corporate social responsibility includes policies, types of programs, and costs incurred by Issuers or Public Companies	√		-	
	b. Policies, types of programs, and costs as referred to in letter a related to the following aspects:				
	a. The environment;	√		Available.	
	b. Employment, health and safety practices;	√		Available.	
	c. Social and community development; and	√		Available.	
	d. 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.

E-mail : customer.service@mtf.co.id
(Monday-Friday, pk 08.30-17.30 WIB)
Care center : 15000 59
(Monday-Friday, pk 08.00-17.00 WIB)

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 : @mandiritunasfn
Chatbot MARSHA : 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 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	Function
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. 00093/SK-HCP.SVC/HC/VII/2023 dated 1 August 2023 and Directors' Decree No. 00017/SK-HCP.SVC/HC/IV/2023 dated 30 April 2023, the President Director appointed Indra Budi Laksana as Head of the Retail Risk Management Division and Vitriati Hartika Tapiheroe as Head of the Company's Corporate Risk Management Division.

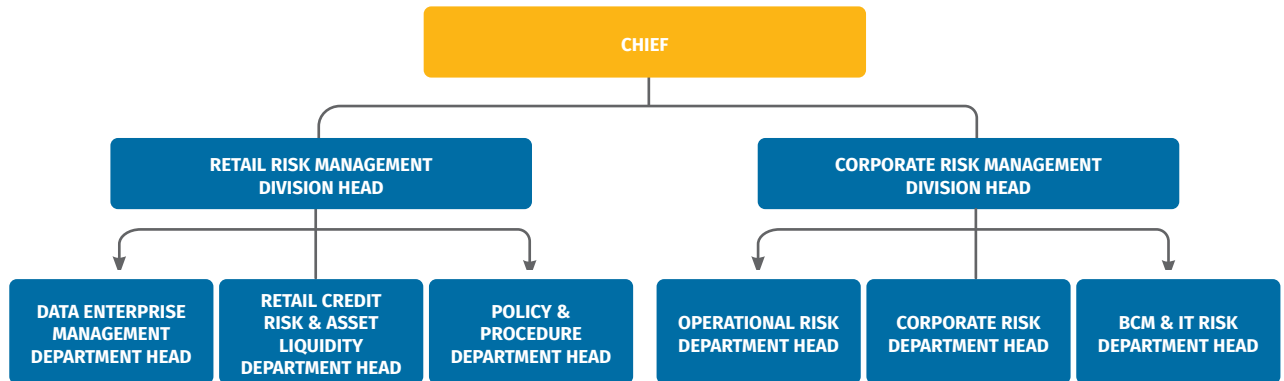


Name and Position	Indra Budi Laksana Head of Retail Risk Management Division
Personal Data	Indonesian citizen Age 47 years old. Born in Sleman, September 3, 1976 Domicile: South Tangerang, Banten, Indonesia
Education	<ul style="list-style-type: none"> • Bachelor of International Relations, Universitas Gadjah Mada (1995-1999) • Basic Financing Managerial Certification from PT Indonesian Financing Profession Certification (SPPI) (2023) • Banking Risk Management Certification – Level 3 from Banking Professional Certification Institute (2019)
Joined MTF	As of August 1, 2023, serving as Head of Retail Risk Management Division.
Work Experience	<p>Before joining the Company, he had a career at Bank Mandiri. Some of the positions he held are:</p> <ul style="list-style-type: none"> • Department Head of Micro Productive Collection & Recovery, PT Bank Mandiri (Persero), Tbk. (2019-2023) • Consumer Collection & Recovery Head, PT Bank Mandiri (Persero), Tbk. (2017-2019) • Retail Credit Collection Head, PT Bank Mandiri (Persero), Tbk. (2015-2017) • Retail Risk & Collection Center Manager, PT Bank Mandiri (Persero), Tbk. (2013-2015) • Team Leader Collection & Recovery Analytics, PT Bank Mandiri (Persero), Tbk. (2011-2013) • SPS RC Collection & Recovery Analytics, PT Bank Mandiri (Persero), Tbk. (2010-2011)



Name and Position	Vitriati Hartika Tapiheroe Head of Corporate Risk Management
Personal Data	Indonesian citizen Age 46 years old. Born in Bandung on September 7, 1977 Domicile: South Jakarta, DKI Jakarta, Indonesia
Education	<ul style="list-style-type: none"> • Bachelor of Ocean Engineering, Bandung Institute of Technology (1997 – 2002). • Qualified Chief Risk Officer (QRCO), National Professional Certification Body (2018). • Risk Management Certification One Level Below Director - Indonesian Financing Profession Certification Institute (2023).
Joined MTF	January 30, 2023, appointed as Head of Corporate Risk Management Division.
Work Experience	<ul style="list-style-type: none"> • Head of Corporate Risk Management Division, PT Mandiri Tunas Finance (2023 – Present) • Head of Risk – Indonesia Allianz Trade ASEAN, PT Asuransi Allianz Utama Indonesia (2016 – 2023) • Corporate Credit Manager, PT Chandra Sakti Utama Leasing (2014 – 2016) • Senior Credit Analyst, PT Chandra Sakti Utama Leasing (2012 – 2014) • Senior Credit & Risk Analyst, PT ORIX Indonesia Finance (2010 – 2011) • Senior Staff in General Affairs, PT ORIX Indonesia Finance (2007 - 2009) • Leasing Account Manager, PT ORIX Indonesia Finance (2003 - 2007)

Organizational Structure and Position of Risk Management Function



In 2023, the Retail Risk Management Division and Corporate Risk Management Division have a total of 28 employees with the following details:

Position/Function	Number of Employees in the Retail Risk Management Division	Number of Employees in the Corporate Risk Management Division	Total Number of Employees
Head of Division	1 person	1 person	2 people
Head of Department	2 people	3 people	5 people
Analyst dan Section Head	7 people	7 people	14 people
Officer	2 people	6 people	8 people
Admin	1 person	0	1 person
Total	13 people	17 people	30 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	
	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)	10	77	9	52
Basic Managerial Certification	3	100	2	50

Duties and Responsibilities of Risk Management Function

The duties and responsibilities of the Risk Management Function are:

1. Identify the risks inherent in the company's business activities.
2. Develop risk measurement methods.
3. 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.
4. Provide recommendations to business and operational units.
5. Prepare and submit risk profile reports to the Board of Directors.
6. Periodically review the risk management process and suggestions for business development or expansion.

Management Competency Development

The Company is committed to enhancing employee competencies, including those in the risk management function, especially 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.

Competency improvement activities attended by the Retail Risk Management Division Head and Corporate Risk Management Division Head in 2023 are as follows:

Participant	Type/Material of Training	Organizer	Time & Place
Indra Budi Laksana (Retail Risk Management Division Head)	Certification in Risk Management One Level Below Director	APPI	Jakarta, July 2023
Indra Budi Laksana (Retail Risk Management Division Head)	Omega Credit Skills Accreditation Training	Moodys Analytics	Jakarta, August 2023
Vitriati Hartika Tapiheroe (Corporate Risk Management Division Head)	Certification in Risk Management One Level Below Director	APPI	Jakarta, July 2023

Summary Report on Risk Management Duties Implementation in 2023

Throughout the year 2023, the risk management function has executed the following tasks:

1. Monitoring risk profiles and managing all risk profiles to establish risk appetite, risk limits, and risk management strategies outlined in the Risk Appetite Statement (RAS).
2. Monitoring and evaluating the overall portfolio development and quality.
3. Maintaining the company's Health level to always remain minimally healthy and preparing and presenting Health level reports to the Board of Directors, Commissioners, and regulators.
4. Periodically conducting stress testing to measure the impact of changes in macroeconomic factors on the company's capital, liquidity, asset quality, and earnings based on predefined scenarios.
5. Developing and/or evaluating and refining company policies and procedures.
6. Formulating Portfolio Guidelines & Industry Limits used specifically in the Corporate Fleet segment, and adjusting risk acceptance criteria for financing.
7. Monitoring delinquent debtors through overdue meetings and watchlist tools as part of the Early Warning System in the Corporate Fleet segment.
8. Managing operational risks of the company and implementing Business Continuity Management (BCM) including:
 - Post-check audits through Quality Assurance (QA) on parameters as per regulations.
 - Optimization of the Regional Control Officer (RCO) function by maximizing RCO tasks in controlling & monitoring branch operational activities.

Assessment of Risk Management Performance in 2023

Throughout 2023 the risk management function has carried out all the targets set and all 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 0.70% in 2023.

Internal Audit

The Internal Audit function is one of the requirements in the implementation of Good Corporate Governance Principles and is mandatory in the management of Financing Companies. The Internal Audit function is an activity of providing assurance and consulting aimed at enhancing value and improving the company's operations by evaluating the effectiveness of internal control, the implementation of risk management, and the corporate governance process.

The position of Internal Audit within the organization is directly under and accountable to the Chief Executive Officer. It can communicate directly with the Board of Directors and Board of Commissioners through the Audit Committee to inform them of various matters related to audit activities.

Appointment and Dismissal of Head of Internal Audit

The Head of the Internal Audit Unit is an official of the Company appointed and dismissed by the Chief Executive Officer based on the internal mechanisms of the Company, with the approval of the Board of Commissioners, and reported to the Regulator.

Authority and Accountability

To effectively carry out its duties, Internal Audit is granted authority and responsibilities, taking into account the principles of independence, objectivity, and professionalism. The authority of Internal Audit includes: conducting internal audit activities for all units at the head office and branch offices, accessing all information, employee records, resources, and other necessary matters, conducting investigative activities into activities suspected of fraud and violations of the code of conduct, and attending strategic meetings without voting rights.



The responsibilities of Internal Audit include: preparing the Annual Audit Plan with the approval of the Chief Executive Officer, conducting internal audit activities with an emphasis on high-risk areas/activities and evaluating the adequacy of internal controls, monitoring the follow-up of internal audit activity results, developing programs to improve the quality of Internal Audit, and serving as the counterpart to external audit.

Profile of Head of Internal Audit

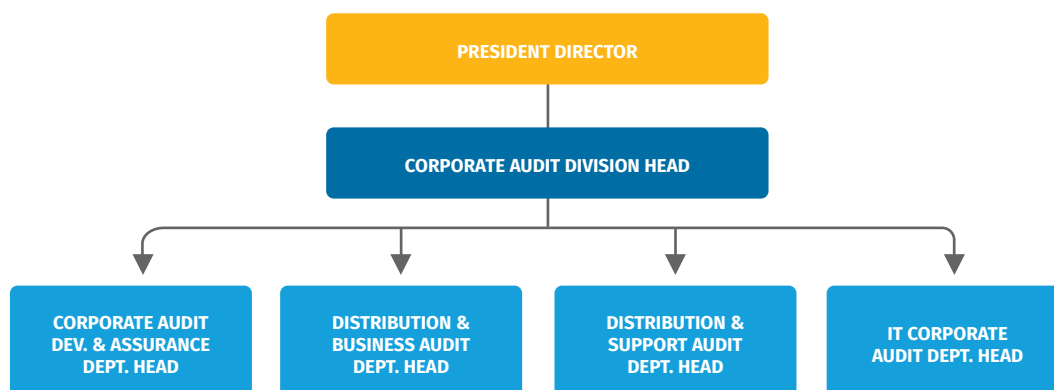
Based on the Board of Directors Decree No. 00078/SK-HCP.SVC/HC/06/2022 dated 22 June 2022, the President Director appointed Bayu Mario as Head of the Company's Internal Audit, and this was reported to the Financial Services Authority (OJK) through letter No. 128/MTF-CLC.CCS/VI/2022 on 24 June 2022.

Name	Bayu Mario
Position	Head of Internal Audit
Dasar Hukum Pengangkatan	Director's Decision Letter No. 00078/SK-HCP.SVC/HC/06/2022 dated June 22, 2022.
Term of office	1,5 Years
Period	1st
Age	52 Years Old
Nationality	Indonesia
Domicile	Tangerang
Educational Background	<ul style="list-style-type: none"> Bachelor of Accounting from Sriwijaya University (1996) Master of Management from Trisakti University (2003)
Work Experiences	<ul style="list-style-type: none"> PT Bank Dagang Negara (1996) as Officer Development Program PT Bank Mandiri (Persero) Tbk (1999-2022) as Auditor, Quality Assurance & Control, Credit Operation, Mandiri University.
Concurrent Position	Within the Company: None Outside the Company: None
Professional 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 (IAI) – 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

Internal Audit Organization Structure and Position

Structurally, Internal Audit is positioned 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 that illustrates its scope of duties and functions, as well as its coordination within the Company's organization

Organization Structure of Internal Audit of Mandiri Tunas Finance



Until the end of 2023, the Internal Audit Unit has 18 (eighteen) employees with details of placement and task as follows:

Position/Function	Number of Employee
Head of Division	1 person
Head of Department	4 people
Lead Auditor	11 people
IT Audit Analyst	2 people
Audit Development Section Head	1 person
MIS Audit Analyst	1 person
Quality Assurance Analyst	2 people
Auditor	3 people
Audit Admin	1 person
Total	26 people

The number of employees is the result of the identification and assessment of the management of internal control systems and the effectiveness of supervision conducted by the Company's Management.

The Internal Audit Unit always strives to provide continuous education for all 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 2023 can be seen in the table below.

Type of Certificate	Number of Owning Employee (people)
Sertifikasi Dasar Pembiayaan - Managerial	4
Certified Fraud Examiner (CFE)	1
Certified Chartered Accountant (CA)	1
Qualified Internal Audit (QIA)	2

Type of Certificate	Number of Owning Employee (people)
Sertifikasi Manajemen Risiko (BSMR) Level 2	1
Sertifikasi Manajemen Risiko (BSMR) Level 3	1
Certified Public Accountant (CPA)	1
Certified Lead Auditor ISO 27001	1

The company is committed to enhancing the level of professional certification for Internal Audit employees, both for those who already possess professional certifications and those who do not.

Internal Audit Guidelines and Regulations

To comply with the provisions of the Financial Services Authority Regulation No. 56/POJK.04/2015 regarding the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter, the Company has an Internal Audit Charter that has been approved by the Board of Directors and the Board of Commissioners, serving as a reference or guide in carrying out its duties, obligations, and authorities.

The Internal Audit Charter stipulates that:

1. The Internal Audit Division is led by a Head of Division who is appointed and dismissed by the President Director with the approval of 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. The appointment, replacement, or dismissal of the Head of the Internal Audit Division is reported to the competent authority regulating and supervising the Company's business activities.
4. All Internal Auditors in the Internal Audit Division are accountable to the Head of the Internal Audit Division.

Internal Audit Independence

Internal auditors have independence in conducting internal audit activities, expressing views and thoughts in accordance with the applicable profession and standards, expressing views without the influence or pressure of other parties, freedom to apply audit methods/scope of techniques, not engaging in operational activities, and avoiding task and role entanglement.

Internal Audit Code of Ethics

In carrying out their duties and responsibilities, internal auditors are required to act professionally and adhere to established ethical codes. The Code of Ethics

consists of professional principles for internal auditors in the conduct of audits, namely: Integrity, Objectivity, Confidentiality, Competence. Internal auditors are expected to apply these ethical principles, as follows:

Integrity

Internal auditors have a personality characterized by honesty, courage, wisdom, and responsibility to build trust as a basis for reliable judgment.

Objectivity

- Internal auditors uphold professional impartiality in collecting, evaluating, and processing data/information about the activities or processes under examination.
- Internal auditors make balanced judgments, considering all relevant circumstances and not being influenced by personal or other interests.

Confidentiality

Internal Auditors respect the value and ownership of information received and do not disclose information without authorized authorization, unless there is a legal or professional obligation to disclose the information.

Competence

- Internal auditors use the knowledge, skills, experience, and expertise required to perform their assigned tasks.
- Internal audit activities must be carried out with professional knowledge and skills, meaning having the knowledge, skills, and other competencies needed to fulfill their responsibilities.

Internal Audit Functions

In general, the functions of Internal Audit are divided into 2 (two), namely assurance and consulting functions.

Assurance Function

The assurance function aims to ensure that internal controls, risk management, and governance have been implemented by all units in accordance with the written policies and procedures of the Company and external regulations. The assurance function aims to provide

an independent assessment that internal controls, risk management, and governance have been carried out by all units in accordance with policies and procedures in the Company as well as external regulations. In carrying out the assurance function, Internal Audit uses a risk-based audit method or Risk-Based Audit (RBA). In this method, the determination of units and activities to be audited, as well as the scope of the audit, is based on periodic risk evaluations with a focus on key risks throughout the Company in both branch/region office networks and the Head Office based on management concerns, input from units, data analytics, and mandatory aspects (regulations).

Consulting Function

In addition to the assurance function, Internal Audit also performs consulting functions as a strategic partner to enhance the effectiveness and efficiency of the Company's processes and activities through the review and evaluation of risks and controls by providing advice and input for process and activity improvements. In carrying out the self-analysis function, which is an initiative of Internal Audit or in collaboration with other units based on requests from management and units.

Duties and Responsibilities as well as Authority of Internal Audit

The roles and responsibilities of Internal Audit

1. Plan and execute Internal Audit activities with an emphasis on areas/activities with high risk, and evaluate existing procedures/control systems to ensure that the company's objectives and targets can be achieved optimally and sustainably.
2. Conduct investigations, report, and provide recommendations/conclusions on fraud to Management.
3. Develop and implement programs to evaluate and improve the quality of Internal Audit.
4. Provide recommendations on audit results and monitor the follow-up of Internal Audit activities and investigation activities.
5. Assist the President Director and Board of Commissioners in supervision by operationalizing planning, implementation, and monitoring of audit results.
6. Coordinate activities with external audit and other assurance provider units/functions to achieve comprehensive and optimal audit results.
7. Communicate directly with the Board of Directors, Board of Commissioners, and the Audit Committee.
8. Conduct analysis and assessment in operational areas and other activities through audits.

9. Identify all possibilities to improve and enhance the efficiency of resource and fund utilization.
10. Provide improvement advice and objective information about the activities examined at all management levels.
11. Prepare audit result reports and submit them to the President Director and other members of the Board of Directors, as well as the Board of Commissioners through the Audit Committee.
12. Monitor, analyze, and report on the follow-up of Internal Audit activities and Investigation Activities.

Authority of Internal Audit

1. Conducting internal audit activities on the operations of all units within the headquarters and branch offices of the company.
2. Directly communicating with the Board of Directors, Board of Commissioners, and/or Audit Committee.
3. Holding regular and ad-hoc meetings with the Board of Directors, Board of Commissioners, and/or Audit Committee.
4. Communicating with external auditors, including regulators.
5. Having access to all information, records, employees, including but not limited to employee accounts/ records, resources, and other relevant matters related to its duties and functions.
6. Conducting investigations into activities suspected of fraud and violations of the code of conduct reported to the Board of Directors.
7. Obtaining approval and/or requesting power of attorney with substitution rights from employees when conducting examinations on indications of violations or non-compliance, including:
 - Account data/information in Bank Mandiri and/ or other banks.
 - Data/information, both electronic and non-electronic.
8. Attending strategic meetings without voting rights.

Internal Audit Competency Development

The Company facilitates the implementation of development programs for Internal Auditors to enhance employee competencies.

This program is expected to have a positive impact on the productivity and effectiveness of Internal Audit performance. Details regarding competency enhancement activities attended by the Head of Internal Audit Division throughout the year 2023 can be found in the Company Profile section of this annual report. Below are the competency enhancement activities attended by the Head of Division, Department Heads, Lead Auditors, IT Audit Specialists, and Auditors.

Training Type	Name of Training	Place	Start	PIC/Vendor
Inhouse Training	Digital Transformation & Implications on Accounting & Finance	Universitas Indonesia	21-Jun-23	Universitas Indonesia
Inhouse Training	NEOP Training	Online	2-Mar-23	MTF
Inhouse Training	NEOP Training	Online	21-Sep-23	MTF
Inhouse Training	Training Microsoft Excel	Online	7-Aug-23	MTF
Public Training	2023 IIA Indonesia National Conference	Batam	30-Aug-23	IIA
Public Training	Awareness Training of Information Security Management System based on ISO 27001:2022	Online	20-Jan-23	MTF
Public Training	Forum on Strengthening Governance and Integrity of Financial Reporting & Practical Implementation of Risk Management and Internal Audit in State Owned Enterprises	Yogyakarta	26-Sep-23	BUMN & FKSPI
Public Training	Mastering ITIL v4 Fundamental	Intiland Tower Jakarta	16-Nov-23	PT Andalan Teknologi Inovasi
Public Training	Sertifikasi Dasar Pembiayaan - Managerial	Jakarta	17-Mar-23	SPPI
Public Training	Training Bank Mandiri Audit Course Tahun 2023	Mandiri University	30-Jan-23	Bank Mandiri
Public Training	Training of Internal Audit ISO 27001:2022 based on ISO 19011:2018	Online	22-Feb-23	Crowe Indonesia
Public Training	Workshop Pengamanan Malware	Online	10-Mar-23	Bank Mandiri
Internal Training	Preparation of effective Audit Results Reports	Graha Mandiri	Nov 2023	MTF

Internal Audit Meeting

Internal Audit, in carrying out its functions, both assurance and consulting, periodically attends meetings related to Audit and investigation results. These meetings include discussions with relevant divisions in the Head Office and internal committee meetings within the company, such as the Anti-Fraud Committee and Employee Discipline Committee. During these meetings, matters related to follow-up and corrective actions based on audit and investigation results are discussed, primarily to implement corrective actions and preventive measures to ensure the Company's internal controls function properly and to prevent the recurrence of deviations or negligence in the future. - In addition, Internal Audit periodically presents audit and investigation results at Board Meetings, Audit Committee Meetings, and Board of Commissioners Meetings to receive guidance and support from the Company.

Policies

Internal Audit has established policies/guidelines to support and fulfill its functions and responsibilities, namely:

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

	Board of Directors	Board of Commissioners	Audit Committee
Number of Meeting	6	4	4

Brief Report on the Implementation of Internal Audit Tasks in 2023

No.	Type of Audit	Subject of Audit	Object of Audit
1	General Audit	Regional 1-9	Regional 1-9 Offices
		New Multiguna Branches	Multiguna Branches: Palembang, Bekasi, Yogyakarta, and Solo
		Human Capital	Human Capital Division & HC Learning Division
		Sales & Marketing	Marketing Division, Marketing Strategy Division, and Regional/Branch
		Financing Fintech Channeling	Division Corporate Planning & Performance Management Division
		Credit Operation Function	Operation Support Management Division
		Credit SPRINT Project	Sprint vendor office in Malang
		Collection Management and AR Retrieval Cost	AR Management Division Recovery & Litigation Division
		Fleet Financing	Divisi Corporate Fleet
		Commercial Car Financing – MTF Palembang	MTF Palembang Branch 1 & 2
2	Mandatory Audit	Event Procurement Mandiri Liaison Division	Mandiri Liaison Division
		Financial Information Service System (SLIK)	Credit Management Division Branch Sampling
		Customer Complaint Service	Customer Care Department Branch Sampling
		Risk Management – Legal Risk	Legal Division (New Division)
		Information Technology - Infrastructure	Operation and Network Department (IT Division) DC & DRC Branch Sampling
		Information Technology - Application	Digital Division HO
3	Review Audit	Information Technology - Security	Planning and Security Department (IT Division) Branch Sampling
		Vendor Management	Operation and Support Division
		Litigation/Legal Fee	Legal Division Recovery and Litigation Division
		Management of Dealer Refund Funds	Sales and Marketing Division Accounting, Tax, and Financial Planning Division
		Fraud Management	Anti-fraud Work Unit

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:

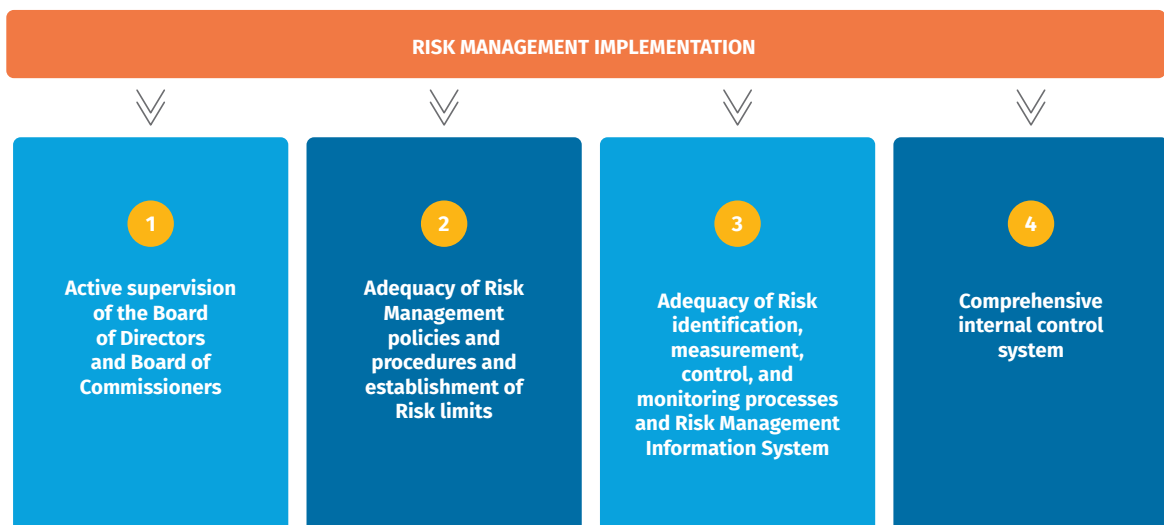
1. **Strategic Risk** Strategic risk is the risk resulting from inaccuracy in making and/or implementing a strategic decision and failure to anticipate changes in the business environment.
2. **Operational Risk** Operational risk is the risk due to inadequate and/or non-functioning internal processes, 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:



PILLAR 1

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.

PILLAR 2

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.

PILLAR 3

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.

PILLAR 4

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 Risks Faced and Their Management and Mitigation

Out of the 8 inherent types of risks, there are 4 (four) main risks faced by the Company, namely credit risk, operational risk, strategic risk, and liquidity risk.

The following is an elaboration of the inherent risks and the management of these risks:

Credit Risk

Credit risk arises from financing activities. The management of credit risk aims to measure, anticipate, and minimize losses due to the failure of debtors to fulfill their obligations.

Financing Policy

The financing policy is documented in the Standard Operation Procedures (SOP). The company's financing policy regulates that the financing process for debtors is carried out by independent parties to ensure the application of prudential principles.

Financing Approval

In assessing credit applications, the Company consistently adheres to regulations and prudential principles, considering factors such as the ability to repay, business prospects, and debtor performance. The Company has implemented mobile surveys to enhance the quality of credit disbursement. The credit process and retail credit risk management are carried out through an end-to-end process integrated into the e-Star system. Decision-making in the retail segment is conducted through a credit scoring system. The credit scoring model undergoes periodic validation to ensure its accuracy. To expedite the credit decision-making process, the Company has delegated credit approval authority to designated officials based on specific qualifications. Decision-making in the corporate fleet segment is conducted through circulars of Financing Analysis Notes and Financing Committee Meetings, depending on the requested financing facilities' amount.

The Company has also formulated a portfolio guideline and established industry limits as the foundation for directing the growth of the Corporate Fleet segment in 2024. The development of the Portfolio Guideline and Industry Limit is tailored to the current macroeconomic conditions and the industry outlook for the upcoming year. This ensures that the Company accurately selects healthy industry developments with low-risk levels while limiting the growth of industries that are currently unhealthy with high-risk levels.

Monitoring Financing

In the corporate fleet segment, financing monitoring is conducted using the Watchlist method, which is a standard, structured, and comprehensive method for monitoring the performance of corporate debtors. Monitoring is carried out periodically in collaboration with the marketing unit as the account manager, the credit unit, and the collection unit. Additionally, a Monthly Performance Review is conducted among the business unit, credit unit, collection unit, and risk unit to monitor and evaluate the performance of the Corporate Fleet segment's portfolio every month.

Retail credit monitoring is conducted at the portfolio level. Portfolio analysis is performed periodically and documented in monthly reports submitted to the Board of Directors. The Risk Management function also conducts regular monitoring of the quality of credit decisions made by authorized credit decision-makers and provides recommendations to the Board based on this monitoring.

As a preventive measure (early warning signal), simulation and stress testing processes are periodically conducted on the portfolio to assess changes in portfolio quality in response to macroeconomic changes. The results of stress testing provide guidance to the Board for anticipating possible macroeconomic conditions.

Credit Collection and Recovery

The company has formulated policies for handling collection and recovery based on product types and debtor overdue days. Collection activities for problematic debtors are supported by an Automatic Collection System that is end-to-end, ensuring that the collection process aligns with applicable procedures. In executing collection activities, employees responsible for the collection and collateral execution functions hold professional certificates in the field of collections. Additionally, employees are equipped with mobile collection devices featuring Electronic Data Capture (EDC) machines to ensure accountability in implementing the debt collection process.

Operational Risk

Operational risk arises from the malfunctioning of internal processes, human errors, system failures, or external factors affecting the Company's operational activities. To manage and mitigate operational risk, the Company aligns its methodology with Risk-based Audit through the maintenance of a risk library, provides a Whistleblowing System facility, and implements Operational Risk Management Tools (ORM Tools). The ORM Tools used are as follows:

Quality Assurance (QA)

QA is a tool designed as an Early Detection System (EDS) or early detection of fraudulent events that could potentially harm the company. QA also serves as a post-check audit conducted periodically through account checks by sampling and confirmation with debtors via telephone and the PIC (Person In Charge) of the branch office (if necessary) to discover any discrepancies in the implemented working procedures.

Risk Control & Self Assessment (RCSA)

RCSA is used to identify and assess inherent risks in the activities of each business unit, as well as to assess the quality of controls over risks implemented by the business unit that owns the risk through Top Risk parameters of operational risks that occur. The risk parameters may change in line with the business growth that occurs at MTF.

MTF Loss Events Database (MLED)

The MLED database contains historical event data (recorded by the date of the event, event description, and factors causing the risk event) that can cause operational losses or potential losses (both fraud and non-fraud). Recording of these events is done periodically by each risk-owning business unit.

Control Testing (CT)

Control Testing is the evaluation of the effectiveness of controls over risks conducted by the risk-owning business unit, both on-desk and on-site. Control testing is a crucial process that periodically assesses the adequacy of controls, identifies potential weaknesses, including risk mitigation, and establishes corrective actions.

Issue and Action Management (IAM)

Issue and Action Management is the recording of follow-up actions for the improvement of issues/conditions/non-compliance with procedures identified from various sources (such as indications found during QA implementation, results of control testing, incidents, or self-identified issues).

Business Continuity Management

To ensure the operational continuity of the Company in emergency situations, the Company has prepared a policy that outlines the steps to be taken before, during, and after an emergency. This policy is regulated under Business Continuity Management (BCM), which includes the Business Continuity Plan (BCP), Disaster Recovery Plan (DRP), and Emergency Response Procedure (ERP), as follows:

- Disaster Recovery Plan (DRP): DRP is a comprehensive

plan outlining actions to be taken before, during, and after an event that disrupts and causes a loss to the information system. The goal of DRP is to ensure the smooth operation of the Company's activities when issues arise in the information system by utilizing prepared backup systems.

- Emergency Response Plan (ERP): ERP is a strategic planning strategy to anticipate and respond to emergency situations. It is mandatory and executed by a special team responsible for rescue actions during emergency situations.
- Business Continuity Plan (BCP): BCP is a planning strategy aimed at maintaining the operational continuity of the Company during disruptions caused by natural or human-made disasters that have the potential to cause losses. BCP is designed to minimize the impact of disruptions and ensure the Company's operations continue to run smoothly.

In the management of operational risks, each functional unit is responsible for managing inherent operational risks and plays a specific role in risk management. The business unit, as the risk owner, serves as the first line of defense. The Risk Management unit acts as a supporting unit and functions as the second line of defense, while Internal Audit serves as the third line of defense. This multi-layered approach ensures a comprehensive and effective risk management system within the company.

Strategy Risk Management

The management of strategy risks aims to anticipate potential failures in achieving the Company's objectives due to the infeasibility or failure in planning, setting, implementing strategies, and the failure to anticipate changes in business. In managing strategy risks, the Company conducts performance reviews and evaluates the formulation of business targets, as well as takes corrective measures in line with risk appetite, considering internal and external conditions. Additionally, periodic monitoring is carried out on the achievement of financing targets, budget realization against budget plans, branch development realization, and human resources fulfillment realization by related work units.

Liquidity Risk

The Risk Management Unit, together with related units, identifies, measures, controls, and monitors liquidity risk with the aim of minimizing risks arising from the Company's failure to provide funding at a specific time. In managing liquidity risk, the Risk Management Unit sets limit values for liquidity risk parameters and periodically conducts stress testing on liquidity risk. Liquidity risk management is supported by the Asset & Liability Committee (ALCO) with the goal of

monitoring and projecting all maturing liabilities, assets, and financing growth, both short-term and long-term. Additionally, to maintain a source of funds, the Company maintains relationships with banks, preserves the quality of financing, and safeguards the company's reputation.

Compliance, Market, Legal, and Reputation Risks

In addition to credit, operational, strategic, and liquidity risks, the Company ensures the effective management of compliance, market, legal, and reputation risks. All risk parameters have been incorporated into the Company's Risk Appetite Statement (RAS) and are monitored regularly. In managing compliance risk, the Retail Risk Management Division and Corporate Risk Management Division have established parameters that are periodically monitored. Compliance risk management is also supported by the Compliance Management System (CMS) to prevent the company from non-compliance with internal and external provisions.

To manage market risk, the Company takes mitigating measures such as setting transaction activity limits in foreign currency and floating interest rates outlined in the Risk Appetite Statement, implementing full hedging of funding in foreign currency and floating interest rates, and conducting stress testing to assess the impact of extreme market conditions on the company's exposure.

In managing legal risk, the Company periodically internalizes a legal risk culture through awareness sessions for all employees conducted by the litigation unit and the Risk Management team.

For reputation risk management, particularly to mitigate negative media coverage and/or rumors about the Company, as well as to address ineffective communication strategies, the company has established the Corporate Communication unit and the Customer Care unit.

Review of the Effectiveness of Risk Management System

The risk management information system has been effective and continuously developed to ensure the availability of accurate, complete, informative, timely, and reliable information. This enables the Board of Directors, Board of Commissioners, and relevant units to assess, monitor, and mitigate the risks faced. The assessment of the Company's Risk Profile throughout 2023 reflects that the risks can be managed effectively, supporting further business development. In other words, Risk Management has been well and effectively implemented by MTF.

Management Statement on the Adequacy of the Risk Management System

The Company's Risk Management System is considered to be effective and adequate. This is reflected in the effectiveness of implementing 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 realization of the implementation of risk management against set targets. The Company's risk management information system is also supported by high-quality human resources.

External Auditor/Public Accountant

Public accountants are external entities to the Company that function to provide opinions regarding the appropriateness of the presentation of the Company's financial statements in accordance with the prevailing Financial Accounting Standards (SAK) in Indonesia. The presence of public accountants is regulated through OJK Regulation No. 13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accountant Offices in Financial Services Activities.

Compliance with Indonesian Financial Accounting Standards

Management is responsible for the presentation of the Company's financial statements and compliance with the prevailing Indonesian Financial Accounting Standards (SAK) established by the Indonesian Institute of Accountants (IAI) and the Decision of the Chairman of the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK), which is now the Financial Services Authority (OJK) No. VIII.G.7, Appendix to Decision Letter No. KEP-347/BL/2012, dated June 25, 2012, concerning Guidelines for the Presentation and Disclosure of Financial Statements of Issuers or Public Companies.

External Audit Procedures and Audit Standards

1. Audit of the Company's financial statements is conducted in accordance with the professional standards of Public Accountants, covering all audit procedures deemed necessary based on the circumstances.
2. The audit includes testing and evaluation of the internal control system, as well as examination, based on testing, of evidence supporting the amounts and disclosures in the financial statements. The audit also involves an assessment of the accounting principles used and significant estimates made by management, as well as an assessment of the overall presentation of the financial statements in accordance with the Financial Accounting Standards (PSAK) issued by the IAI.
3. As part of the audit process, the Public Accounting Firm (PAF) also conducts inquiries with management regarding the statements made by management in the financial statements.
4. The audit carries inherent risks that if there are material errors and irregularities. If such issues arise, the PAF will communicate them to management.
5. Management, in this case, the Board of Directors, assumes responsibility for the audited financial statements by the PAF, in accordance with OJK Regulation No. 75/POJK.04/2017 regarding the Responsibility of the Board of Directors for Financial Statements.

6. Management approves the PAF's working papers on the Company for review by the relevant body or authority.
7. The audit is carried out based on the Professional Standards of Public Accountants published by the Indonesian Institute of 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 Supreme Audit Agency (BPK) of the Republic of Indonesia.

Public Accountant Selection Criteria

The Company establishes 4 (four) conditions or criteria that must be met by a Public Accounting Firm (PAF) in its appointment procedures, as follows:

- Registered with the Financial Services Authority (OJK);
- A PAF that is part of the top 4 (four) groups in Indonesia;
- Has international affiliations;
- Has experience in auditing companies with the status of issuers or public companies.

Mechanism of Appointment of Public Accountant

Stages of the mechanism for appointing a Public Accounting Firm (PAF):

1. The Board of Commissioners, through the Audit Committee, initiates the selection process of potential external auditors by seeking assistance from the Board of Directors in the appointment process in accordance with the procurement of goods/ services regulations.
2. The Board of Commissioners may reappoint external auditors based on the evaluation results of the external auditor's performance in auditing financial statements.
3. The Board of Commissioners presents the reasons for the nomination to the General Meeting of Shareholders (RUPS) and the proposed honorarium/fee for the services of the external auditor.
4. The proposal to the RUPS can be submitted through a separate letter, which is part of the Board of Commissioners' response letter regarding the Company's annual performance.
5. The Board of Commissioners evaluates the performance of the external auditor through the Audit Committee in accordance with applicable regulations and standards.
6. For the process of appointing potential external auditors and/or reappointing external auditors conducted by the RUPS, the Board of Commissioners merely grants authority to the RUPS to determine the auditor.



Appointment of Public Accounting Firm and Public Accountant for the Year 2023

In 2023, the Company has appointed the Public Accounting Firm Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) to conduct the audit of the financial statements of PT MTF Tbk, as determined in the Annual GMS on June 28, 2023.

Public Accounting Firm	Public Accounting Firm Purwantono, Sungkoro & Surja (EY)
Registered Number	STTD.KAP-03/PM.22/2018
Public Accountant	Danil Setiadi Handaja, CPA
Registration Number	AP1008
Year of Audit	2023
Assignment Period	2023
Audit Service	The Company's Financial Statements for the fiscal year ending on December 31, 2023.
Non-Audit Service/Others	Accountant's Comfort Letter for the Issuance of Continuing Bonds VI
Fee	Rp 2.097.900.000,-

Public Accounting Firm in 2020-2022

Year	Public Accounting Firm	Name of Accountant	Accounting Firm License	Fee (Rp)	Statement
2022	Public Accounting Firm Purwantoro, Sungkoro, and Surja	Yovita	STTD.KAP-03/PM.22/2018	1.048.950.000	Fair in All Material Respects
2021	Public Accounting Firm Purwantoro, Sungkoro, and Surja	Yovita	STTD.KAP-03/PM.22/2018	998.000.000	Fair in All Material Respects
2020	Public Accounting Firm Purwantoro, Sungkoro, and Surja	Yovita	STTD.KAP-03/PM.22/2018	950.000.000	Fair in All Material Respects

Other Services Provided by KAP

In 2023, the Company appointed KAP Purwantono, Sungkoro & Surja for the issuance of the Accountant's Comfort Letter for Continuing Bonds VI. This service was agreed upon with a fee of Rp 965,700,000 (after tax) under SPK Number: 083/SPK-PROC/MTF/III/2023.

Internal Control System

The Internal Control System is an integrated process of continuous actions and activities carried out by leaders and employees to provide adequate assurance of achieving the Company's objectives. The implementation of the internal control system begins with planning, execution, supervision, and accountability in an orderly, controlled, efficient, and effective manner to provide confidence that the Company's activities have been carried out efficiently and effectively.

The objectives of implementing the Internal Control System within the Company are as follows:

1. Safeguarding and securing the Company's assets.
2. Ensuring the availability of more accurate reports.
3. Improving compliance with applicable regulations.
4. Reducing the impact of losses from deviations, including fraud, and violations of the prudence principle.
5. Enhancing organizational effectiveness and resource efficiency.

Implementation of the Internal Control System within the Company

The Internal Control System is implemented starting from the establishment of objectives and strategies throughout the organization, identifying potential events that may affect these objectives and strategies, and managing risks to stay within tolerance limits (risk appetite) to provide adequate assurance for the achievement of the Company's goals. The framework for the internal control system adopted by the Company is the best practices framework practiced by companies worldwide, namely the COSO Internal Control Framework, which includes components such as:

1. The internal control environment within the Company, consisting of integrity, ethical values, and competence of the Commissioners, Board of Directors, and all Company employees, the philosophy and leadership style of management, including how authority and responsibility are executed, human resource organization and development, and the attention and guidance provided 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 relevant to the Company's business areas.
3. Control activities, including actions taken to ensure that all processes in the Company are controlled according to the established objectives.

This includes activities related to the organizational structure, including authority, authorization, verification, reconciliation, performance evaluation, task allocation, and asset security.

4. Information and communication systems, including activities related to presenting reports on the Company's activities and delivering them to relevant parties. This encompasses information and communication on operational activities, financial activities, and compliance with applicable regulations.
5. Monitoring, including activities or processes for assessing the quality of the internal control system, including the quality of the Internal Audit function and the quality of the units within the Company's organizational structure. This ensures that the internal control system is optimally implemented, and any deviations are promptly reported to the Board of Directors and Commissioners through the Audit Committee.

Financial and Operational Controls

The Company is committed to disclosing its financial reports to all stakeholders fairly and transparently based on the applicable accounting standards in Indonesia. Therefore, the company consistently maintains an internal control system that ensures the reliability and adequacy of each transaction.

The presentation of financial statements (balance sheet, income statement, cash flow statement, statement of changes in equity) for each fiscal year is done to meet the interests of all parties related to the company. To fulfill all the principles above, the company has policies that ensure transactions are recorded promptly, accurately, and supported by adequate supporting documents.

Transactions recorded in the accounting system have received approval from authorized Management and are recorded correctly. Every Company's financial statement fairly and accurately represents the actual transactions without any attempt to conceal facts from the readers of the report. All parties, including the Board of Directors, Commissioners, and employees responsible for these functions, are obliged to understand and implement the policies of the internal control system and the Company's financial accounting procedures.

To support comprehensive operational risk control, MTF has implemented the following:

1. General control activities involve all employees and MTF Management at all organizational levels outlined in all policies and procedures such as:
 - Implementation of Segregation of Duties, involving the separation of functions in performing tasks to eliminate opportunities for deviations in task execution.
 - Implementation of the Four Eyes Principles in the credit process for all segments; separation of the credit initiator's function from the decision-maker.
 - Implementation of Line of Defenses for layered defense activities.
2. Control activities according to organizational functions include:
 - Implementation of Top Management Reviews: Periodically, the Board requests explanations (information) and operational performance reports from the Head of the Work Unit to review realized results compared to set targets.
 - Functional Review: This review is carried out by Internal Audit on the adequacy and effectiveness of the internal control system, risk management, and corporate governance. Audit activities are conducted for each level of MTF Work Units and reported to the CEO and the Audit Committee.

Regarding compliance with applicable regulations, MTF is committed to always complying with current regulations by:

1. Establishing a Compliance Unit responsible for monitoring compliance across MTF work units.
2. Monitoring Compliance Reporting to BI/OJK/other regulators.
3. The Compliance Risk Management strategy is to have policies to proactively comply with prevailing regulations and to prevent (ex-ante) violations, minimizing the occurrence of violations, and taking corrective actions (ex-post) for improvement.

Review of the Effectiveness of the Internal Control System

The Board of Directors is responsible for ensuring the implementation of a reliable and effective internal control system to achieve MTF's objectives. The Board of Commissioners, assisted by the Audit Committee, is also responsible for overseeing the implementation of the internal control system at MTF. To evaluate the adequacy and effectiveness of the internal control system, monitoring and correction activities have been carried out throughout 2023, including:

1. MTF continuously evaluates and monitors the overall effectiveness of the internal control implementation, including if there are changes in internal and external conditions that may affect the company in achieving its goals.
2. Monitoring is prioritized for key risks, including periodic evaluations to detect and prevent the emergence of new risks, both by operational units, risk monitoring units, and internal audit.
3. The Internal Audit Unit independently evaluates the adequacy and effectiveness of the internal control system through audit activities. The results of the evaluation and its follow-up are reported to the Board of Commissioners, the Audit Committee, and the Board of Directors. The evaluation results for the year 2023 indicate that the Internal Control System at MTF has been functioning adequately.

Management Statement on the Adequacy of the Internal Control System

Based on the results of the review and discussions with Management, the Audit Committee, Independent Auditors, Internal Audit, and other relevant divisions, the Board of Directors and the Board of Commissioners assess that the company's Internal Control System is adequate in identifying risks so that the Company can manage these risks. MTF consistently takes improvement measures to enhance the internal control system.

Important Case

Permasalahan dan/atau perkara hukum yang dihadapi Perseroan serta anggota Dewan Komisaris dan Direksi di sepanjang tahun 2023 dan perbandingannya dengan tahun 2022 adalah sebagai berikut:

Law Issues	2023		2022	
	Civil	Criminal	Civil	Criminal
Board of Commissioners and Board of Directors	-	-	-	-
Completed and has permanent legal force	-	-	-	-
In the settlement process	-	-	-	-
MTF				
Completed and has permanent legal force	56	-	47	-
In the settlement process	26	-	10	-
Total	82	-	57	-

The following is an explanation regarding the legal cases faced by the Company throughout 2023:

No.	Litigant	Case Subject		Case Status	Risk faced by MTF and Impacts towards MTF
		Material (Rp)	Non-Material (Rp)		
1	Achmad Fadilah	876,000,000	1,000,000,000	The matter was resolved in 2023, with MTF prevailing.	None
2	Lukman Hasan	262,804,000	100,000,000	The matter was resolved in 2023, with MTF prevailing.	None
3	Hasni Nurhamidin	149,814,000	-	The matter was resolved in 2023, with MTF prevailing.	None
4	Kasmiatun	184,500,000	1,300,000,000	Perkara sudah diputus tahun 2023 dan MTF menang.	None
5	Wahyu Widiantoro (Debitur Saibatul Islamiati)	197,956,000	-	The matter was resolved in 2023, with MTF prevailing.	None
6	Aten K. Mangopa	1,000,000	100,000,000	The matter was resolved in 2023, with MTF prevailing.	None
7	Muhammad Rizky Syahreza	88,739,920	-	The matter was resolved in 2023, with MTF prevailing.	None
8	Edi Partomo Pandiangan	124,407,000	-	The matter was resolved in 2023, with MTF prevailing.	None
9	Santun Willfried	494,487,000	-	The matter was resolved in 2023, with MTF prevailing.	None
10	Stefanus Lu	1,158,894,000	-	Case in litigation process with plaintiff's witness agenda.	None
11	PT Mulyo Joyo Bersama Marc	614,925,000	-	The matter was resolved in 2023, with MTF prevailing.	None
12	Masrul	93,244,000	100,000,000	The matter was resolved in 2023, with MTF prevailing.	None
13	Hasni Nurhamidin	149,814,000	-	The matter was resolved in 2023, with MTF prevailing.	None
14	Ngadino	259,500,000	-	The matter was resolved in 2023, with MTF prevailing.	None

No.	Litigant	Case Subject		Case Status	Risk faced by MTF and Impacts towards MTF
		Material (Rp)	Non-Material (Rp)		
15	Lukman Hasan	262,804,000	100,000,000	The matter was resolved in 2023, with MTF prevailing.	None
16	Khoirul Maulana	89,500,000	200,000,000	The matter was resolved in 2023, with MTF prevailing.	None
17	Ismail Amin	22,760,000	100,000,000	The matter was resolved in 2023, with MTF prevailing.	None
18	Yustina Sugiyanti (Debitur Yohanes Dwi Pramudya)	176,985,000	50,000,000	The matter was resolved in 2023, with MTF prevailing.	None
19	Hijrawati, DKK (Debitur Moh. Jufri)	55,302,000	-	The matter was resolved in 2023, with MTF prevailing.	None
20	Lisyanti (Debitur Alexander)	551,640,000	200,000,000	The matter was resolved in 2023, with MTF prevailing.	None
21	Ismail Amin	22,760,000	100,000,000	The matter was resolved in 2023, with MTF prevailing.	None
22	Ricky Lesmana	99,407,400	-	The matter was resolved in 2023, with MTF prevailing.	None
23	Sulastris Simanjuntak	-	-	The matter was resolved in 2023, with MTF prevailing.	None
24	PT Cahaya Fitri Abadi	500,000,000	-	The matter was resolved in 2023, with MTF prevailing.	None
25	Muttaqim Akbar (Debitur Erena Ramadhani)	481,950,000	-	The matter was resolved in 2023, with MTF prevailing.	None
26	Kartika Adiwintangun	204,600,000	-	Matters in the conference process with Rejoinder agenda.	None
27	Enong Fatimahtu Zuhro	25,000,000	-	The matter was resolved in 2023, with MTF prevailing.	None
28	Tambari	100,000,000	-	The matter was resolved in 2023, with MTF prevailing.	None
29	Wildan	609,052,000	-	The matter was resolved in 2023, with MTF prevailing.	None
30	Yustina Sugiyanti (Debitur Yohanes Dwi Pramudya)	176,985,000	50,000,000	The matter was resolved in 2023, with MTF prevailing.	None
31	H. Daeng Masoa	873,840,000	500,000,000,000	The matter was resolved in 2023, with MTF prevailing.	None
32	Bagus Santa Wardana	424,152,000	-	The matter was resolved in 2023, with MTF prevailing.	None
33	PT Mitra Bersama Realty	899,500,000	-	The matter was resolved in 2023, with MTF prevailing.	None
34	Dewi Susanti	150,000,000	500,000,000	The matter was resolved in 2023, with MTF prevailing.	None
35	Redi	-	-	The matter was resolved in 2023, with MTF prevailing.	None
36	Aten K. Mangopa	1,000,000	-	The matter was resolved in 2023, with MTF prevailing.	None

No.	Litigant	Case Subject		Case Status	Risk faced by MTF and Impacts towards MTF
		Material (Rp)	Non-Material (Rp)		
37	Barokah	212.000.000	500.000.000	The matter was resolved in 2023, with MTF prevailing.	None
38	Bagus Santa Wardana	424.152.000	-	MTF has been declared victorious in the first-instance verdict and the appellate verdict. Currently awaiting the cassation verdict.	None
39	Saprudin	93.000.000	2.000.000.000	The matter was resolved in 2023, with MTF prevailing.	None
40	Hasmia Husmain	4.000.000	100.000.000	The matter was resolved in 2023, with MTF prevailing.	None
41	PT Cahaya Fitri Abadi	500.000.000	-	The matter was resolved in 2023, with MTF prevailing.	None
42	Doni Susilo	509.600.000	-	The matter was resolved in 2023, with MTF prevailing.	None
43	Kukuh Heri Jatmiko	71.036.000	500.000.000	The case is in the trial process with a scheduled reading of the verdict.	None
44	PT Mitra Bersama Realty	899.500.000	-	The matter was resolved in 2023, with MTF prevailing.	None
45	Muttaqim Akbar (Debitur Erena Ramadhani)	481.950.000	-	MTF has been declared victorious in the first-instance verdict and the appellate verdict. Currently awaiting the cassation verdict.	None
46	Randy Sweetly Walangare	5.000.000	100.000.000	The matter was resolved in 2023, with MTF prevailing.	None
47	Nasir	1.000.000.000	25.000.000	The case is in the trial process with a scheduled reading of the verdict.	None
48	PT Sumatera Jaya Mandiri	327.000.000	-	The matter was resolved in 2023, with MTF prevailing.	None
49	Ade Ojoh Nurjanah (Debitur Maman Budiman)	82.261.719	38.896.000	The case is in the trial process with an interim judgment agenda.	None
50	Nurhasanah	154.236.240	-	The matter was resolved in 2023, with MTF prevailing.	None
51	Daffa Zalza Noor Shidqi	158.150.000	2.000.000.000	The case is in the trial process with a scheduled reading of the verdict.	None
52	Martin Hasiholan	113.848.000	-	The case is in the trial process with a conclusion agenda.	None
53	Aten K. Mangopa	10.000.000	100.000.000	The matter was resolved in 2023, with MTF prevailing.	None
54	Vina Chovan Epifanis (Debitur Alvonsius Iskandar)	67.500.000	-	The matter was resolved in 2023, with MTF prevailing.	None

No.	Litigant	Case Subject		Case Status	Risk faced by MTF and Impacts towards MTF
		Material (Rp)	Non-Material (Rp)		
55	Wildan	609.052.000	-	MTF emerged victorious in the first-instance verdict and the appellate verdict. Currently, it is undergoing case review at the cassation level.	None
56	Rasidah	-	-	The matter was resolved in 2023, with MTF prevailing.	None
57	Subaeda Bin Mata (Debitur Muh Amzar)	128.160.000	70.000.000	There are no ongoing cases with scheduled testimonies from the plaintiff.	None
58	Doni Susilo & Meylinda Rahayu	509.600.000	-	There are no ongoing cases with scheduled responses.	None
59	Muhammad Yusuf	362.600.000	2.000.000.000	The case is in the trial process with the agenda of reading the lawsuit.	None
60	Renaldo Aridka	97.200.000	2.000.000.000	The matter was resolved in 2023, with MTF prevailing.	None
61	Lisyanti (Debitur Alexander)	551.640.000	2.000.000.000	The case is in the trial process with the agenda of replication.	None
62	Rasidah	142.600.000	-	MTF has been declared victorious in the first-instance verdict and the appellate verdict. Currently, the case is under review at the cassation level.	None
63	Samtua Sihite (Debitur Dermawati SPD)	1.033.436.000	-	The case is awaiting a summons from the Court for the reading of the lawsuit.	None
64	Mulyo Joyo Bersama Marc	750.000.000	-	The matter was resolved in 2023, with MTF prevailing.	None
65	PT Indonesia Energi Dinamika	12.535.801.873	-	The matter was resolved in 2023, with MTF prevailing.	None
66	PT Polowijo Gosari	2.919.532.000	-	The matter was resolved in 2023, with MTF prevailing.	None
67	PT Sumber Pangan Slamet	1.902.042.003	3.743.220.200	The matter was resolved in 2023, with MTF prevailing.	None
68	PT Phos Tekno Indonesia	848.402.100	-	The debtor has been declared bankrupt in a Suspension of Debt Payment (PKPU) case, and is currently in bankruptcy proceedings.	None
69	PT Visi Eka Mulia	966.819.600	-	Verification of bills has been conducted, and the case is currently in the process of liquidating bankruptcy estate assets.	None
70	PT Polowijo Gosari	915.059.000	-	The settlement proposal was approved in 2023, and the debtor has made the payment to MTF.	None
71	PT Labuan Mandiri Jaya	121.754.000	-	The billing verification agenda has been completed, and the case is currently in the process of liquidating bankrupt estate assets.	None

No.	Litigant	Case Subject		Case Status	Risk faced by MTF and Impacts towards MTF
		Material (Rp)	Non-Material (Rp)		
72	PT Sumber Pangan Slamet	1.902.042.002	3.743.220.200	The case was concluded in 2023, with no ruling unfavorable to MTF.	None
73	PT Sakti Mait Jaya Langit	825.480.000	179.772.200	The billing verification agenda has been conducted, and currently, the process is in the bankruptcy estate settlement phase.	None
74	Bowo Heli Sartanto	144.879.800	-	The amicable settlement proposal was approved in 2023, and the debtor has affirmed their commitment to continue making payments to MTF.	None
75	Mario Soebono	1.563.836.500	-	The case was resolved in 2023, and the debtor remains obligated to fulfill their obligations according to the Financing Agreement.	None
76	PT Sarana Cipta Unggul	2.525.395.944	2.301.598.800	The case was concluded in 2023 with no rulings that adversely affected MTF.	None
77	PT Bias Nusatama	2.013.738.800	-	A Meeting of the Creditors' Deliberation Assembly has been held, and the PKPU period has been set for 90 days.	None
78	PT Bias Nusatama	7.445.155.456	369.186.834	The case is in the PKPU process with a decision to extend the PKPU period for an additional 90 days until the next Creditors' Deliberation Assembly scheduled for April 3, 2024	None
79	PT Saeti Centricon Wahana	4.712.600	-	A Creditors' Deliberation Assembly has been held, with a decision to set the PKPU period for 60 days	None
80	Bowo Heli Sartanto	144.879.800	-	A Bill Verification session has been conducted, and currently, the case is in the process of bankruptcy estate settlement.	None
81	PT Phos Tekno Indonesia	769.269.000	79.133.100	The Bankruptcy Claims Verification has been completed, and currently, the case is in the process of bankruptcy estate settlement.	None
82	PT Vision Land Semarang (Debitur Lee Don Hee)	863.414.000	-	The Claims Verification has been completed.	None

Administrative Sanction

In 2023, the Company received administrative sanctions from the regulator. In response, the Company has fulfilled the obligations required by the regulator's sanctions and has also implemented risk mitigation measures to prevent similar violations from occurring in the future.

Information Technology Governance

The existence of reliable information technology is crucial to support business processes and excellent services. Technology is a key element that enables the company to provide products and services to consumers, measure and track business performance, and make appropriate management decisions for its sustainability. Information Technology Management in the company is carried out by the Information Technology Division (IT), so that IT-related policies are more focused and aligned with the Company's vision and mission.

Basis of IT Management

In the future, it is expected that the company's IT governance will already achieve the average maturity level of the Financing industry, based on the COBIT5 maturity level measurement scale. To achieve this condition, in general, IT must take corrective measures, including but not limited to:

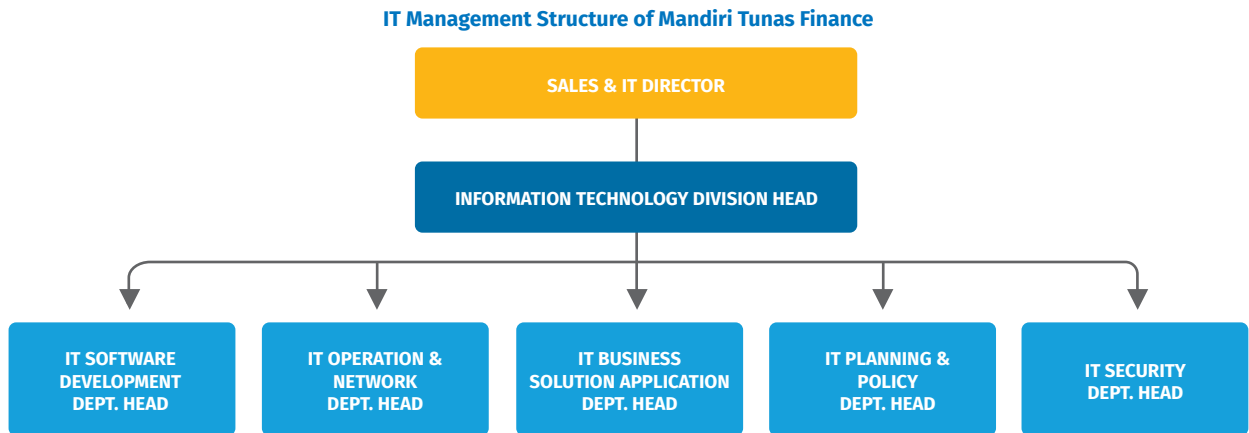
1. Addition and improvement of functions/tasks.
2. Development of policies and procedures.
3. Development of performance measures.
4. Procurement of relevant supporting application systems.
5. Evaluation of IT Governance.

Information Technology Development Roadmap

2021 Maintain Continuous Digital Growth	2022 Strengthen Digital Foundations	2023 Integrate Digital Ecosystem
<ul style="list-style-type: none"> Optimizing the paperless principle by reducing the use of paper or manual documentation through the digitization of business process documentation/workflow. Improving the collection process through collaboration with external parties providing land and parking facilities. Information security aspects to enhance optimization and speed up disaster recovery and information security disruptions in the company's IT environment. Implementation of controls for data protection based on the framework from the previous year. 	<ul style="list-style-type: none"> Conducting Business Process Reengineering. Development and Implementation of Credit Acquisition System. Assessment and Implementation of Data Governance. Development of existing applications to support the digitization process. Enhancement of technology and services security. Optimization of Cloud usage to expedite the digitization process. Information security assessment in preparation for ISO 27001 certification. 	<ul style="list-style-type: none"> Development of mobile applications such as MTF Mobile and MTF1ACCESS. Optimization of cloud usage in HCEazy, MTF1ACCESS, and MTF Mobile. ISO certification.

Formation of the Information Technology Division as the IT Management Division

MTF acts as a business enabler in providing services to users to carry out their operational activities and supports the company's business development. This division also continuously develops facilities that can facilitate customers in connecting with MTF. As a supporter of the company's business in providing its services, MTF's IT Division is divided into several departments according to the following organizational structure:



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	Kanda Octaviano
Position	Head of IT Division
Legal Basis of Appointment	Decree No. 1234/SK-HCP.SVC/ HC/ VII/2016
Age	42 Years Old
Nationality	Indonesian
Domicile	East Jakarta
Educational Background	Bachelor of Accounting Economics from STIE Indonesia (2006)
Work Experience	Acting Head of IT Division (2016-2017), IT Software Development Departement (2016), IT Software Development Dept Head (2013-2016), IT Software Development Departement (2010-2012), IT Supervisor (2007-2009), SOP & Control SPV (2005-2007)
Concurrent Position	Within the Company: None Outside the Company: None

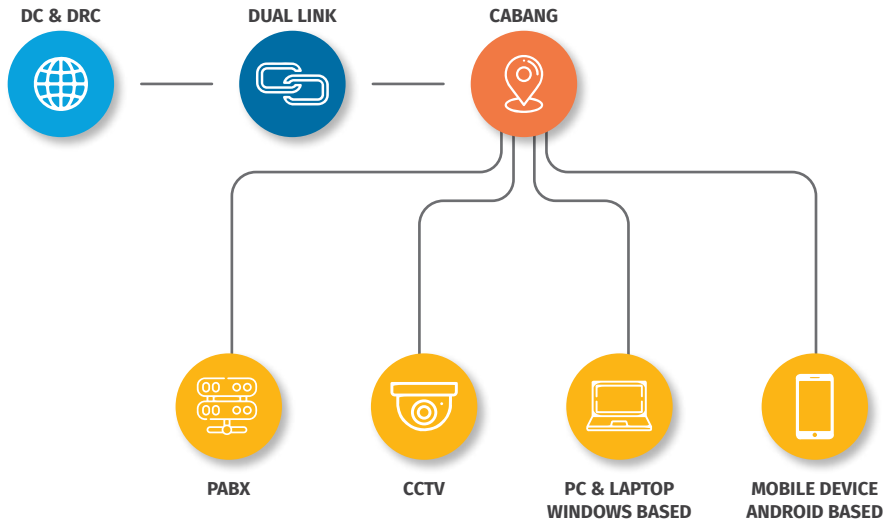
IT Division Duties and Responsibilities

1. Coordinating, planning and controlling IT projects in order to meet the operational needs of computerbased companies.
2. Planning and coordinating the maintenance of IT resources in order to provide support for IT devices and systems.
3. Planning, directing, coordinating and approving work plans at the departmental level, as well as monitoring and evaluating implementation and coordinating the reporting.
4. Directing, coordinating the security of all IT devices including all program code from existing applications in the Company.
5. Planning and coordinating IT operational activities in accordance with the service level agreements.
6. Monitoring and controlling procurement activities and infrastructure maintenance at branches & Head Office.

Information Technology Development

To enhance its services, the Company consistently undertakes integrated IT development to support its performance, as detailed in the attached document.

Current Infrastructure Topology



The Company has an integrated system, among other things, which is supported by a mobile application for the digitalization process so that it can speed up the customer credit process.



Development of Information Technology Management

Throughout the year 2023, the Company has undertaken several Information Technology management programs as follows:

1. System Security Enhancement

The Company has enhanced system security by implementing several security tools initiatives as follows:

- Firewall Layer Implementation
The Company implemented firewalls in both Data

Centers to enhance server security at the DC and DRC.

- Email Security Gateway Upgrade
The IT Division upgraded the email system's security by replacing the Email Security Gateway with technology that provides better security, replacing devices that have reached the End Of Support.
- Internet Access Management Upgrade
The IT Division replaced the Internet Access Management on devices that have reached End Of Support.

- Addition of Web Application Firewall (WAF) Licenses

In this year, the Company added WAF licenses in accordance with the addition of applications accessed through the internet. The Web Application Firewall serves to protect the Company's web-based applications from external attacks.

- Addition of Network Access Control (NAC) Licenses
In this year, the Company added NAC licenses in accordance with the addition of Endpoint devices in the Company. This tool functions to monitor and control the Company's network, providing security layers to prevent unauthorized access by unknown devices.
- Addition of Data Loss Prevention (DLP) Licenses
In this year, the Company added DLP licenses in accordance with the addition of Endpoint devices in the Company. This tool functions to monitor, detect, and stop abnormal sensitive data flows and potential data leaks.

With this system in place, the Company can prevent and avoid data leakage and misuse by irresponsible parties.

2. System and Storage Capacity Maintenance:

On the infrastructure side, the Company also upgraded Server and Storage capacities to support the Company's business development. Increased lending and account management capacities certainly require reliable system and network capacity support. Therefore, in 2023, the IT Division conducted maintenance and capacity upgrades for Systems and Networks as follows:

- Addition of Server and Storage Capacities

The IT Division added Storage capacities to support the Company's business growth. The IT Division also upgraded servers that have reached the end of support.

- NAS Device Replacement
The IT Division replaced end-of-support NAS devices in branches.

3. Cloud Optimization

- MTF optimized the use of cloud for the following applications:
 - ◊ HCEazy
 - ◊ MTF1ACCESS
 - ◊ MTF Mobile

4. IT Governance Enhancement

- Review of Standard Operating Procedures (SOP) and Operational Technical Guidelines (OTG) by the IT Division in 2023.
- In this year, the Company underwent an audit based on ISO standards to enhance IT governance.
- In enhancing human data capacity, the IT Division conducted regular training and knowledge sharing in each department. This was done to ensure that each IT Division personnel has good skills and can support operations optimally.

Costs of Information Technology Development

The determination of the IT Opex and Capex budget is based on operational needs and the requirements for acquiring IT infrastructure in line with recommendations. This process involves a thorough review by the company's management. Below is a comparison of the IT investment costs incurred by the company in the year 2023.

TI Investement in 2023

Subject	Amount (Rp)
Server	6,775,998,101
Network	5,133,825,965
Security	18,619,169,212
Software/License	4,275,743,199
Certification	80,089,451

TI Investment Total Comparation 2022-2023

	Realization (Rp-million)		2023 Budget	Realization Comparison 2023 & 2022	Budget Usage 2023
	2023	2022			
TI Investment Amount	39,679	36,340	41,577	9%	95.4%

Code of Conducts

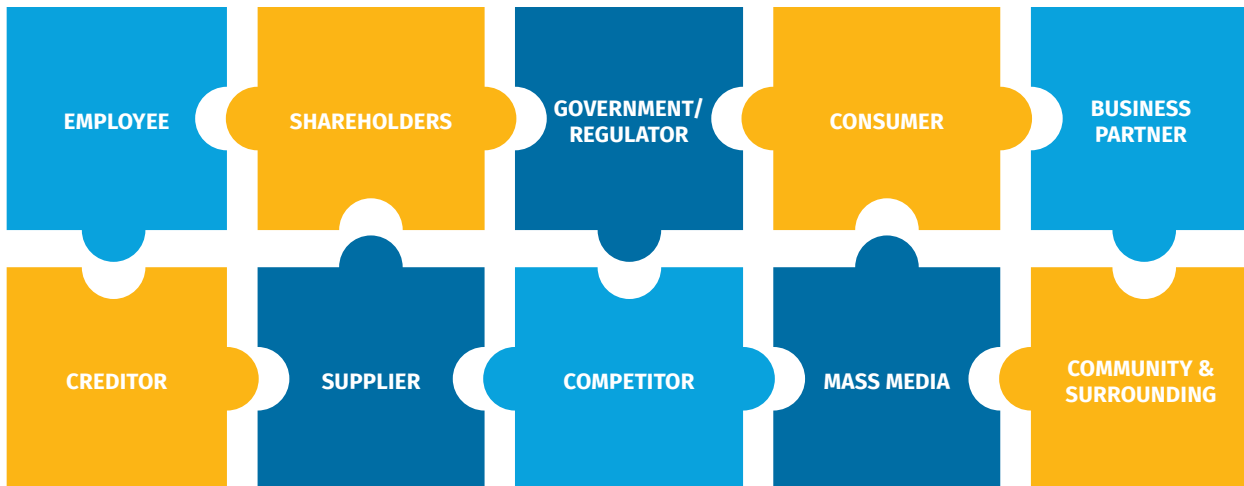
The Code of Conduct is an articulative framework with reward and punishment mechanisms designed to support the implementation of the company’s vision, mission, core values, and culture. The discipline within the company is outlined in the Corporate Regulations, which explains the obligations and rights of employees, actions considered violations, the corresponding sanctions, and the authorities responsible for imposing sanctions. This Code of Ethics serves as a standard behavioral guide for all individuals within MTF in their interactions with both internal and external parties.

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 Relationships with Stakeholders

One of the significant objectives of implementing Good Corporate Governance (GCG) principles is the development of the business entity’s relationships with stakeholders. The Company formulates its Code of Conduct to build harmonious relationships between the operational and business interests of the Company and the interests of each stakeholder within and impacted by the Company’s operations 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, and 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 Implementation 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

The Company's Code of Conduct is introduced to all levels within the Company and is written in an additional document of the employment contract during the recruitment process of new employees and for employees who have joined the Company, where the Code of Conduct must be understood and signed by all employees. Furthermore, all employees are expected to behave in accordance with the Company's values and apply the Code of Conduct in their daily activities. 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:

Sanctions	Term of Sanction	Total Sanction 2023	Total Sanction 2022
Write Reprimand	3 (tiga) months	13	10
First Warning Letter	6 (enam) months	185	81
Second Warning Letter	6 (enam) months	23	47
Third Warning Letter	6 (enam) months	16	29
First and Last Warning Letter	6 (enam) months	28	-
Termination of Employment Relation (PHK)	-	29	46

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 September 17, 2018 and had gone through improvements/revisions on November 15, 2019 and September 1, 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 2023, the Company continued to socialize the Anti Gratification Policy to all MTF personnels, which was routinely carried out at the Company's Head Office.

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.

Anti Corruption Training/Socialization to Employees

In addressing the practice of corruption, MTF has implemented a socialization program related to raising awareness about Fraud, corruption, and gratification actions among all employees regularly throughout the year 2023.

No.	Time	Place	Participant	Note
1	February 23, 2023	MTF Head Office	Supervisor Development Program Batch 16	Anti-Fraud Awareness and Gratification Socialization
2	March 6, 2023	MTF Head Office	Management Trainee MTF Batch 15	Anti-Fraud Awareness and Gratification Socialization
3	March 9, 2023	MTF Head Office	Manager Development Program Batch 15	Anti-Fraud Awareness and Gratification Socialization
4	March 27, 2023	Virtual - Regional 7	Employees of MTF Branches in Surabaya 1, Surabaya 2, Mojokerto & Tuban	Anti-Fraud Awareness and Gratification Socialization
5	May 17, 2023	Virtual - Regional 2	Employees of MTF Branches in Padang and Pangkal Pinang	Anti-Fraud Awareness and Gratification Socialization
6	May 24, 2023	Virtual - Regional 7	Employees of MTF Malang Branch	Anti-Fraud Awareness and Gratification Socialization
7	June 5, 2023	Virtual - Regional 7	Employees of MTF Kupang and Madiun Branch	Anti-Fraud Awareness and Gratification Socialization
8	June 6, 2023	Virtual - Regional 7	Employees of MTF Mataram Branch	Anti-Fraud Awareness and Gratification Socialization
9	June 20, 2023	Kantor - Regional 3	Employees of MTF Kebon Jeruk Branch	Anti-Fraud Awareness and Gratification Socialization
10	June 21, 2023	Kantor - Regional 3	Employees of MTF Kelapa Gading Branch	Anti-Fraud Awareness and Gratification Socialization
11	July 20, 2023	Kantor - Duren Tiga 4	Employees of MTF Duren Tiga 2 Branch	Anti-Fraud Awareness and Gratification Socialization
12	August 4, 2023	MTF Head Office	Management Trainee MTF Batch 16	Anti-Fraud Awareness and Gratification Socialization
13	August 23, 2023	Virtual - Regional 4	Employees of MTF Cibubur and Depok Branch	Anti-Fraud Awareness and Gratification Socialization
14	September 7, 2023	Virtual - Regional 3 dan 7	Employees of MTF Kemayoran Multiguna, Tanjung Duren and Banyuwangi Branch	Anti-Fraud Awareness and Gratification Socialization
15	September 8, 2023	Bogor MTF Office	Employees of MTF Bogor Branch	Anti-Fraud Awareness and Gratification Socialization
16	October 3, 2023	Virtual Regional 1,2,3, HC, Legal, Corporate Audit, Corporate Secretary, Risk Management & Credit	Branch Head, Regional Head, Dept Head, and Division Head	Culture Summit for Leaders Batch 1 (Anti-Fraud Awareness & Gratification Socialization)

No.	Time	Place	Participant	Note
17	October 5, 2023	Virtual Regional 4,5,6, Finance, CPM dan Mandiri Liaison, IT, Digital, AR & Recovery, Corporate Fleet, dan Fleet AR	Branch Head, Regional Head, Dept Head, and Division Head	Culture Summit for Leaders Batch 2 (Anti-Fraud Awareness & Gratification Socialization)
18	October 11, 2023	Virtual - Regional 6&7	Employees of MTF Yogyakarta, Purwokerto, and Gianyar Branch	Anti-Fraud Awareness and Gratification Socialization
19	October 17, 2023	Virtual Regional 7,8,9, Operation, Sales & Distribution, Marketing	Branch Head, Regional Head, Dept Head, and Division Head	Culture Summit for Leaders Batch 3 (Anti-Fraud Awareness & Gratification Socialization)
20	December 7, 2023	Virtual - Regional 4&5	Employees of MTF Kemayoran Multiguna, Lebak Bulus, and Karawang Branch	Anti-Fraud Awareness and Gratification Socialization

Whistleblowing System

The Violation Reporting System or Whistleblowing System (WBS) is the Company's effort to support the implementation of good corporate governance in preventing fraudulent activities by reporting incidents of misconduct. It aims to promote a culture of honesty and transparency. The implementation of WBS is beneficial for developing a well-managed violation reporting system, serving as a foundation for the Company to design necessary evaluations and follow-up actions. WBS is also a part of the early warning system for detecting potential issues arising from a violation. For whistleblowers, WBS ensures protection and confidentiality of their identity.

The Whistleblowing System is integral to the Anti-Corruption Mechanism of PT Mandiri Tunas Finance. In upholding regulations, work ethics, business principles, and the Company's values, feedback from both management and whistleblowers is encouraged. This allows the community or whistleblowers to report alleged violations of good corporate governance principles and applicable ethical values based on accountable evidence, with the genuine intention of benefiting the Company. The whistleblower's identity is kept confidential, and reports can be submitted anonymously.

Establishment of Guidelines for Mandiri Tunas Finance Violation Reporting System

The Company's violation reporting system is regulated based on a letter from the CEO with the number 063/MTF-DIR/VII/2011 dated July 20, 2011. In that letter, the Company's CEO urges all employees to have a sense of ownership in line with the PERWIRA Culture, encouraging them to actively play a role together in preventing, detecting, and anticipating fraud or violations within the Company.

Scope of Violation Complaints Through MTF Violation Reporting System

Violations that can be reported through the Company's WBS mechanism include:

1. Allegations or indications of procedural violations
2. Fraudulent activities (fraud)
3. Unlawful acts or other unethical actions that harm the Company's finances or reputation.

Complaint Channels

Reports can be submitted through communication channels to the designated working unit for easy follow-up by the committee, which is a part of several designated units responsible for determining the follow-up actions and providing feedback to the whistleblower.

Reports can be submitted through:

- Website: www.mtf.co.id/id/whistle-blower
- Email: halo.perwira@mtf.co.id
- Anti-Fraud Call Center: 081110678057
- Written correspondence addressed to the Corporate Secretary at: Graha Mandiri, 3rd Floor Jl. Imam Bonjol 61 Central Jakarta

Complaint Management Party

Pelaporan yang masuk dalam *whistleblower* akan dikelola secara langsung oleh Sekretaris Perusahaan. Setiap laporan akan diproses secara independen dan akan dilakukan penelusuran kebenaran informasi yang diberikan.

Mechanism of Submission and Handling of Complaints through the Violation Reporting System

Role of the Board of Commissioners in the Company's WBS system:

1. Overseeing 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. This includes, but is not limited to, regulations related to the implementation of Good Corporate Governance, the Limited Liability Company Law, and regulations of the Financial Services Authority.
2. Ensuring that the Board of Directors follows up on audit findings and recommendations from the Internal Audit Division, external auditors, OJK (Financial Services Authority) inspections, and/or inspections by other authorities.
3. Ensuring that the relevant department reports to the Financial Services Authority (OJK) no later than 10 calendar days from the discovery of violations of laws and regulations in the financing sector, including an estimate of the circumstances that could endanger the Company's business continuity.

Protection for Whistleblowers

The Company ensures confidentiality and protection for whistleblowers throughout the process of each complaint report, always prioritizing confidentiality and the presumption of innocence in a professional manner. The Company guarantees the confidentiality of the whistleblower's identity and provides protection against any form of threats, intimidation, or unpleasant actions from any party, as long as the whistleblower can maintain the confidentiality of the reported case.

This protection also extends to individuals appointed by the Company to conduct investigations, verifications, and those providing information related to the complaint or disclosure of deviation facts.

Awards and Sanctions

The form of sanctions against the reported party proven to have committed a violation is determined in accordance with the provisions and regulations applicable within the Company. The Company also imposes sanctions for reporting violations that do not align with the intended purpose and objectives of this policy, such as defamation or false reporting.

Moreover, rewards are granted to the whistleblower if the reported case is proven to be true, and the Company experiences positive impacts from the report. The type and amount of rewards are regulated by the Board of Directors' policy, which is an integral document of the WBS policy..

Outcome of Complaint Handling in 2023

The number of complaints received and processed in the year 2023, along with the follow-up actions on the complaints, are as follows:

Whistleblowing Report Status	Number in 2023
Received Report	19
Fraud Indication	9
Not Indicated a Fraud	10

Information on Funding for Political Activities

The Company has a policy prohibiting individuals on behalf of the company from engaging in political activities, including making donations for political purposes. The company explicitly forbids individuals affiliated with MTF from using any facilities or resources for political campaign purposes, fundraising for political causes, or any form of political participation. This prohibition is outlined in the Corporate Code of Conduct.

Instead, a strong commitment to social and community issues is considered an integral part of the Company's duties and responsibilities to society. This commitment is realized through Corporate Social Responsibility (CSR) programs. A more detailed explanation of the CSR programs and activities carried out by the company throughout 2023 can be found in the Corporate Sustainability Report, an inseparable document from this Annual Report.

Goods and Services Procurement 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

1. 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
2. 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

Basic Principles of Procurement

In implementing the procurement process, the basic principles of procurement must be considered, namely:

1. 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.
2. Efficient, means that Procurement activities are carried out to achieve the specified quality, at the agreed time at the best price level.
3. 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.
4. 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.
5. 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.
6. Accountable, means that procurement processes, results and payments must be accountable.
7. Responsibility, means that the procurement process is carried out carefully and in compliance with applicable regulations.
8. Independent, means that procurement decisions are taken objectively and free from pressure from any party.

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:

1. Carrying out each other's obligations in an orderly manner with a sense of responsibility to reach smoothness and accuracy in achieving procurement objectives.
2. 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.

3. Not influencing each other either directly or indirectly to prevent and avoid unfair competition.
4. Accepting and being responsible for all decisions made in accordance with the agreement of the parties.
5. Avoiding and preventing conflicts of interest among the parties.
6. Avoiding and preventing waste in the implementation of procurement activities.
7. 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.
8. Avoiding and preventing Corruption, Collusion and Nepotism in the procurement process.
9. Not accepting gifts or rewards in any form, either directly or indirectly

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.

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)

1. 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:

 - Not used up within 1 (one) year
 - Not easily damaged/ lost
 - If damaged, it can generally be repaired
 - The units are easily monitored, calculated and can be coded
 - The acquisition value is in accordance with the applicable provisions
2. Exploitation Expense/*Operasional 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:

- Does not meet the criteria for investment goods.
 - Having a (pure) rental nature despite having the technical age of 5 (five) years or more.
 - 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.
3. 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:
 - For investment expenses, it must be rebudgeted in the next fiscal year period in the amount of the remaining unpaid term for the related procurement by the User.
 - 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.
 4. Bookkeeping The recording of transactions on Procurement should refer to the Accounting Policies applicable at MTF and the provisions in the Accounting Guidelines Standard.

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 decisionmaking 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.

Submission of Procurement Requests

1. 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.
2. 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).
3. Ensuring the availability of budget for each procurement.
4. 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.
5. The Procurement process can only be implemented if all the requirements related to the Procurement process have been obtained from the related work unit.
6. The Procurement Unit evaluates each submitted procurement request to ensure that all required documents are complete.
7. The timeliness of the procurement process is carried out according to a predetermined schedule.

Procurement Process Through the Tender Process Method

1. Providing Invitations to Goods and Services Suppliers.
2. Conducting the Aanwijzing Process.
3. 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](https://procurement.co.id:7348).
4. Clarification and Negotiation Process.
5. Stages to obtain an appropriate price and ensure technical clarity and costs that can be accounted for.
6. 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).
7. Determination of Selected Goods and Services Suppliers.
8. 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.

9. Appointment of Goods and Services Suppliers.
10. 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.
11. Contract signing

Procurement System Determination

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.

Submission System and Bidding Documents Submission

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:

1. 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.

2. 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.

3. 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.

The selection of the submission system is made based on the consideration of the degree of complexity of the work to be tendered.

Document Submission for Bidding

The method of submitting and opening bid documents must follow the requirements specified in the Procurement Document. The conditions for registration, meeting registration requirements, and obtaining the Bidding Documents with post-qualification conditions and the procedure for submitting Bid Documents are as follows:

1. Bidders who are eligible to submit Bid Documents are Goods/Services Providers who have passed

pre-qualification and are listed as invited participants. The submission is done as follows:

a. Direct Submission

- Participants directly submit their bid documents to the bidding document submission location provided by the Goods and Services Procurement Work Unit/Procurement Committee.
- The latest deadline for submitting bid documents to the bid document submission location must comply with the provisions in the Procurement Document, i.e., before the closing time for submitting Bid Documents/Proposals.
- At the end of the document submission deadline, the Goods and Services Procurement Work Unit/Procurement Committee declares the submission of Bid Documents/Proposals closed, rejects late Bid Documents/Proposals, and rejects the addition of Bid Documents/Proposals.
- Bidders must enclose Bid Documents/Proposals in a sealed and glued envelope.
- Only the address of the service user and the name of the work package to be carried out are written on the top left corner of the envelope.
- If the envelope is not glued according to the instructions, the Goods and Services Procurement Work Unit/Procurement Committee is not responsible for the contents of the bid envelope. Failure to glue or errors in writing on the Bid Document envelope do not invalidate the bid.
- If a bidder wishes to withdraw/change/replace/add bid documents that have been submitted to the bid document submission location, this must be done before the closing time for submitting Bid Documents.

b. tendering Document Submission via the Company's Procurement Website <https://procurement.co.id:7348>:

- Bidders submit bid documents (administrative, technical, price) online by uploading bid documents via <https://procurement.co.id:7348>.
 - Bid documents uploaded in PDF format will be encrypted (password) by the e-procurement system, and the password (file certificate) will be sent to the bidder.
 - Bidders are prohibited from providing encryption codes (password/certificate) before the final upload deadline for bid documents.
 - Bid documents that cannot be opened during the bid opening, either due to password errors or damage to the soft copy file sent by the bidder, become the bidder's risk.
 - Before the upload deadline expires, participants can change bid documents (per item required), and the applicable file is the last one uploaded.
 - After the upload deadline expires, 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 impose a specific time limit for submitting the encryption code (password). If, by the specified time limit, the participant does not provide the encryption code (password) or the provided code is not valid, resulting in the bid being unable to be opened or evaluated, the bid is considered null and void.
2. There are two Bid Evaluation System:
- a. Bid evaluation system for procurement of goods and services, consisting of the knockout system, scoring system, cost assessment system for the economic life;
 - b. Bid evaluation system for consulting services divided into Quality Evaluation System, Quality and Cost Evaluation System, and Lowest Cost Evaluation System.

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:

1. 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.
2. 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

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:

1. Prequalification announcement
2. Prequalification documents submission
3. Prequalification documents evaluation
4. Prequalification announcement determination
5. Invitation to collect procurement documents
6. Tender explanation - Bids submission and opening
7. Bid evaluation - Preparation of minutes of tender results
8. Tender winner determination
9. Tender winner announcement
10. Objection from bidders
11. Contract signing
12. Advance payments

Direct Selection

The procedure for procuring goods and services using the direct selection method is carried out in the following process:

1. Invitations to providers of goods and services
2. Providing explanation of procurement documents
3. Submission of bids - Opening of bids
4. Evaluation of bids
5. Technical clarification and negotiation
6. Determination of selected goods and services providers
7. Appointment of goods and services providers
8. Contract signing
9. Advance payments

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 a financial services institution, has adhered to all regulations issued by the Financial Services Authority (OJK). The company remains committed to making ongoing improvements aimed at creating added value for shareholders and stakeholders. Specifically, regarding the guidelines for implementing Good Corporate Governance (GCG) as stipulated by OJK Regulation No. 29/POJK.05/2020, which amends OJK Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Financial Services Companies, the Company is dedicated to developing and applying GCG principles in line with these regulations. The detailed description of its implementation is provided 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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
Implementation of Good Corporate Governance	√	Company's important information, such as Annual Reports, Financial Statements, etc., is available on the Company's website.
The implementation of Good Corporate Governance aims to: 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 Comp.	√	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.

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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
<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 the evident in the Company's website page, which provides financial and nonfinancial 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.
<p>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.</p>	√	<p>The Company's business activities have been adjusted to the statutory provisions, including FSA Regulations relating to the finance company industry.</p>
<p>The Company is required to have adequate operating standards and procedures for all of its business activities as determined by the Board of Directors.</p>	√	<p>All of the Company's business and operational activities have policies and procedures set by the Board of Directors.</p>
<p>General Meeting of Shareholders</p> <p>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.</p>	√	<p>GMS decisions are based on deliberation and consensus of all shareholders.</p>
<p>In making decisions, the GMS must maintain the interests of all parties, especially the interests of debtors, creditors and minority shareholders.</p>	√	<p>The Company's shareholders have passed the fit and proper test as the controlling shareholder.</p>

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.

Contents of Regulations as Compliance Principles		Status	Implementation in the Mandiri Tunas Finance Scope
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.
	Shareholders must be committed to the development of the Company's operations.	√	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.
	The shareholder of the Company who serves as a member of the Board of Directors, a member of the Board of Commissioners, or a member of the GMS 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.

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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
<p>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.</p>	√	<p>Members of the Company's Board of Directors do not hold concurrent positions in other companies.</p>
<p>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.</p>	√	<p>All members of the Board of Directors have passed the fit and proper test according to FSA Regulations.</p>
<p>Members of the Company's Board of Directors must meet the following criteria:</p> <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. 	√	<p>Members of the Board of Directors have met the criteria determined by FSA.</p>
<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. 	√	<p>The Company's Board of Directors implements their duties and responsibilities as mandated in the Laws and Articles of Association.</p>

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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
<p>The Company is required to have a member of the Board of Directors overseeing the compliance function. The compliance function involves a series of actions or steps to ensure that the policies, regulations, systems, procedures, and business activities carried out by the Company comply with legal regulations. It also ensures the Company's compliance with commitments made to the OJK and/or other relevant supervisory authorities.</p>	√	<p>The compliance function in the Company is led directly by 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. The work unit or employee in question is responsible to the member of the Board of Directors in charge of the compliance function.</p>	√	<p>The company has a work unit that carries out the compliance function, namely the Legal Division.</p>
<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. 	√	<p>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.</p>
<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. 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>Throughout 2023 the Board of Directors held 51 meetings.</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. 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. 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>	√	<p>All meetings of the Board of Directors in 2023 have been documented in the minutes of the Board of Directors meetings with the inclusion of dissenting opinions if any.</p>

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Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
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		
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. 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.	√	The Company has 3 (three) members of the Board of Commissioners and one of them is an Independent Commissioner. All of the Company's Commissioners are domiciled in Indonesia.
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.
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: <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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Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
<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 	√	<p>The Board of Commissioners carries out its obligations as mandated in the Laws and the Company's Articles of Association.</p>
<p>Members of the Company's Board of Commissioners are prohibited from:</p> <ul style="list-style-type: none"> • Members of the Company's Board of Commissioners are prohibited from: • 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 Board of Directors. 	√	<p>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>
<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>	√	<p>The Board of Directors always provides complete and timely information to the Board of Commissioners.</p>

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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
<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; • 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. 	√	The Company has an Independent Commissioner and meets the FSA requirements.
<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.
<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"> • violation of laws and regulations in the field of financing; and/or circumstances or estimates circumstances that can endanger the continuity of the Company's business. 	√	Throughout 2023 the Independent Commissioner found no violations and other matters that endanger the Company.
<p>Companies are prohibited from dismissing Independent Commissioners due to the actions of Independent Commissioners in carrying out their duties.</p>	√	In 2023, the Company dismissed Ravik Karsidi from the position of Independent Commissioner and appointed Fendy Eventius Mugni.
<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.

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Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
<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). 	√	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
<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 	√	The audit committee has monitored all tasks of the internal audit work unit, the suitability of the audit implementation by the public accounting firm, the conformity of financial statements with financial accounting standards and the implementation of follow-up on the findings of the internal audit work unit, public accountants and other external audits.
<p>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 audit committee has provided recommendations on the appointment of public accountants and public accounting firms to the Board of Commissioners.
<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.

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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
<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.
<p>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</p>	√	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. Members of the Company's Board of Commissioners must attend at least 75% of the Board of Commissioners' meetings in 1 (one) year period. 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 the year 2023, the Board of Commissioners held meetings 6 times.
<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. 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.
<p>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</p>	√	The number of meetings has been listed in Good Corporate Governance.
<p>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.</p>	√	The decisions of the Board of Commissioners are independent and professional.
<p>Sharia Supervisory Board</p>	-	The Company does not have the Sharia Supervisory Board.

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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
Share Ownership Transparency	√	The share ownership of the Board of Directors and the Board of Commissioners is disclosed in the list of shareholders
<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. 		
external Auditor	√	The appointment of external auditor is in accordance with the recommendations of the Audit Committee
<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. 		
<p>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</p>	√	The Company is open to providing information and supporting data for external auditors.
Remuneration Practice and Policy	√	The remuneration policy has been regulated by the Nomination and Remuneration Committee.
<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. 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 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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
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 	<p>√</p> <p>The Company's Business Plan contains a financing plan that has been determined by the Company's Board of Directors and socialized to relevant work functions.</p>
	<p>The Board of Directors is required to make financing decisions professionally and optimize the company's wealth value while ensuring the protection of debtors and the interests of other stakeholders.</p>	<p>√</p> <p>The Company has made business plan every year</p>
	<p>Company 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. To perform these functions, the Company is required to have employees who have knowledge and experience in the field financing. 	<p>√</p> <p>The Board of Directors makes decisions while considering all aspects</p>
	<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. 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>√</p> <p>Cooperation with third parties is always stated in a written and stamped agreement.</p>
Risk Management and Internal Control	<p>Company 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.</p>	<p>√</p> <p>Risk Management is managed in a separate division</p>

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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
<p>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.</p>	√	Internal control is carried out by the Risk Management and Internal Audit Division.
<p>Internal control includes at least the following:</p> <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. 	√	The Company's internal control has covered matters as stipulated in the provisions of the Financial Services Authority.

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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
<p>Annual Business Plan</p> <p>Companies are required to prepare an annual business plan. The annual business plan at least includes:</p> <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 	√	The Company has prepared an annual business plan.
<p>Companies are required to submit annual business plans to FSA no later than November 30, before the Business Plan year begins</p>	√	The Annual Business Plan has been reported before the specified due date.
<p>Companies are required to submit a semi-annual Business Plan Realization Report to the FSA. Semester Business Plan Realization Report includes:</p> <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.
<p>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.</p>	√	The business plan realization report is submitted in accordance with applicable regulations.
<p>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:</p> <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.
<p>Reports on the realization of supervision of business plans to FSA must be submitted no later than 1 month after the relevant semester ends.</p>	√	The business plan realization report is submitted in accordance with applicable regulations.

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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
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"> • pengunduran diri atau pemberhentian auditor eksternal; • transaksi material dengan pihak terkait; • Benturan Kepentingan yang sedang berlangsung dan/atau yang mungkin akan terjadi; dan • informasi material lain mengenai Perusahaan. 	√ 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 Board of Directors, Board of Commissioners, Sharia Supervisory Board, and employees of the Company are prohibited from offering or giving anything, either directly or indirectly to other parties, to influence decision making related to financing transactions, in violation of applicable laws and regulations.	√ Listed in the Company Regulations.
	The Board of Directors, Board of Commissioners, Sharia Supervisory Board, and employees of the Company are prohibited from accepting anything for their personal interests in violation of applicable laws and regulations, either directly or indirectly, from anyone, which may affect decision making related to financing transactions.	√ The Board of Directors, Board of Commissioners, Sharia Supervisory Board, and employees of the Company have committed not to accept anything for personal interest as stated in the Employee Integrity Pact.
	The Company shall establish a guideline on ethical behaviour, which contains business ethics values, as a guide for the Company's Organs and all Company employees.	√ Listed in the Company Regulations.

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.

Contents of Regulations as Compliance Principles	Status	Implementation in the Mandiri Tunas Finance Scope
<p>Reporting</p> <p>The Company has prepared 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 at least contains:</p> <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 • an action plan that includes the necessary corrective actions and completion time as well as obstacles to completion, if there are still deficiencies in the implementation of Good Corporate Governance. The Good Corporate Governance implementation report must be submitted no later than 30 April of the following year. 	√	<p>The Company has prepared a report on the implementation of Good Corporate Governance for OJK.</p>
<p>Sanction</p> <p>The Company that violates the provisions of this Financial Services Authority Regulation shall be subject to administrative sanctions in the form of a written warning. In the event of a company violating the provisions of this Financial Services Authority Regulation, but the violation has been resolved, it will still be subject to administrative sanctions in the form of a self-expiring written warning. In the event that the company has fulfilled the provisions of the Financial Services Authority Regulation, the OJK (Financial Services Authority) will revoke the administrative sanctions in the form of a written warning.</p>	√	<p>The company did not violate the provisions stipulated in the Financial Services Authority Regulation (POJK).</p>
<p>In the event that the Financial Services Authority (OJK) has imposed administrative sanctions, and the company fails to comply with the provisions leading to such administrative sanctions, OJK may:</p> <ul style="list-style-type: none"> • downgrade the risk assessment results or health level of the company, and • reassess the company's key individuals. 	√	<p>Throughout the year 2023, no sanctions were imposed on the Company.</p>

06

Corporate Social and Environmental Responsibility





Corporate Social and Environmental Responsibility



The Company consistently upholds its commitment to creating a business with positive impacts on stakeholders both in the short and long terms, through the commitment and principles of sustainable financial implementation, supported by a high sustainability culture aimed at ensuring business sustainability with consistent and stable performance through the implementation of economic, social, and environmental values (Economy Social Governance/ESG) as a business strategy.

Information and discussions related to the implementation, formulation of various strategies, approaches, program designs, as well as monitoring and evaluation of the company's social and environmental responsibilities can be found in the Sustainability Report in a separate book but remains an integral part of this Annual Report.

Basis for TJSI Implementation

The Company's commitment to implementing the TJSI program and Sustainable Financial Action is based on Financial Services Authority Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies. Apart from that, TJSI programs and activities also refer to the Company's Mission which is in line with Environmental, Social and Governance (ESG) aspects. The TJSI program is also carried out based on various regulations, including:

1. Law No. 19 of 2003 concerning State-Owned Enterprises as most recently amended by Law No. 6 of 2023 concerning Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation.
2. Law No. 40 of 2007 concerning Limited Liability Companies as most recently amended by Law No. 6 of 2023 concerning Stipulation of Government Regulations in Lieu of Law No. 2 of 2022 on Job Creation.
3. Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies;
4. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-1/MBU/03/2023 dated March 3, 2023 concerning Special Assignment and Social and Environmental Responsibility Program for State-Owned Enterprises.

Scope of TJSI

The Company has formulated priority subjects and issues which are then designed as programs that can ensure sustainability from various aspects, namely economic aspect, environmental aspect and social aspect, hence the Company may grow sustainably, free from corrupt practices, and provide benefits to stakeholders.

TJSI Principles

The Company continuously conducts various ESG activities based on eight principles of sustainable finance:

1. Investment Principles
2. Sustainable Business Strategy and Practice Principles
3. Social and Environmental Risk Management Principles

4. Governance Principles
5. Informative Communication Principles
6. Inclusive Principles
7. Priority Leading Sector Development Principles
8. Coordination and Collaboration Principles

TJSI Pillars

MTF has 3 strategic pillars:

1. Growing the captive business segment from Bank Mandiri.
2. Maintain business segments which comes from dealers and partners.
3. Optimize the database to provide added value to customers.

TJSI Program Strategy

Long Term Strategy Plans and Steps for a 5 (Five) Year Period. The Company's long-term strategic plan will stick to 3 strategic pillars, namely growing the captive business segment originating from Bank Mandiri, maintaining the business segment originating from dealers and partners, and optimizing the database to provide added value for customers.

This strategy is implemented in several stages, namely:

1. Build new foundations through:
 - a. Increasing HR competency to work on new business segments;
 - b. Conduct BPR for each business segment;
 - c. Build system and digital capabilities;
 - d. Build data management & data analytics capabilities to support business.
2. Strengthening the main business focus through:
 - a. Conduct business with a new foundation;
 - b. Evaluate the competencies that have been built;
 - c. Develop digital capabilities for the SME – Wholesales segment.
3. Accelerating business growth through:
 - a. Review the business expansion that has been carried out;
 - b. Increase the expansion of business scope;
 - c. Develop strategy & Corporate Planning 2028-2032.

TJSL Management Structure

The Company currently does not have an organizational structure that is specifically responsible for managing the implementation of sustainable finance. Managing the implementation of sustainable finance is currently still the collective responsibility of the Board of Directors.

TJSL Achievement in 2023

As a manifestation of PT Mandiri Tunas Finance's success in implementing various Social Responsibility programs, MTF won award at the TOP CSR Award 2023. In this event, MTF received 2 awards at once where the Company was named the TOP CSR Award 2023 #Stars 4 as well as the President Director of MTF Pinohadi G. Sumardi crowned as TOP Leader on CSR Commitment 2023.

CSR Highlights in 2023

In 2023, the Company has implemented various CSR activities that benefitting community welfare.

Time	Activity	Description
February 2023	CSR Peduli Tempat Ibadah di Masjid Endah Andansih di Purwakarta CSR	Mandiri Tunas Finance provided assistance by donating carpets for the renewal or renovation of Masjid Andansih located in Purwakarta.
March 2023	CSR Tanam Pohon Bersama Infobank	Mandiri Tunas Finance provided assistance by donating carpets for the renewal or renovation of Masjid Andansih located in Purwakarta.
March 27, 2023	CSR MTF Orphan Assistance and Orphanage Foundation in the Month of Ramadan (Mandiri Amal Insani)	MTF conducted a tree-planting activity in collaboration with Infobank. A total of 10,000 Mangrove trees were successfully planted on Tidung Island, Kepulauan Seribu, Jakarta.
March 29, 2023	MTF Sharing Ramadan Takjil	During the holy month of Ramadan, MTF collaborated with Mandiri Amal Insani to organize the MTF Sharing with Orphaned Children program, which involved providing a cash donation of 25 million Indonesian Rupiah.
April 2023	CSR Ramadan: Sharing with Orphaned Children	During the holy month of Ramadan, MTF organized the MTF Sharing with Orphaned Children program, which involved providing a cash donation of 25 million Indonesian Rupiah to the Al Kahfi Foundation in Central Jakarta
April 28, 2023	CSR Capital Market Study Group (Kelompok Studi Pasar Modal -KSPM) FEB UI	MTF collaborated with the Faculty of Economics and Business, University of Indonesia, to organize a series of events for the Capital Market Study Group (Kelompok Studi Pasar Modal - KSPM) FEB UI. The series of events included webinars, a Capital Market School, Indonesia Stock Trading Competition, and an Investment Outlook.
June 29, 2023	MTF Qurbani on Eid al-Adha	In the 1444 Hijriah Qurban program, MTF sacrificed 1 cow weighing 900 kg located at the Mandiri Amal Insani Mosque. The meat from the sacrificial animal was then distributed to eligible recipients in the Jabodetabek area.
August 11, 2023	CSR Conservation & Forest Restoration Mandiri Group	During the Board Forum event, Mandiri Tunas Finance, together with the Mandiri Group, organized a Conservation and Forest Restoration activity, planting redwood seedlings with all the subsidiaries of Bank Mandiri. Symbolic tree planting was carried out by the MTF Board of Directors, along with all the Directors of Bank Mandiri and all of its subsidiaries. The event took place at the Panbil Nature Reserve, Riau Islands, Batam.

Time	Activity	Description
October 7-8, 2023	ESG Tree Planting with Mandiri Group	During the Mandiri Carnival event, MTF, along with all subsidiaries of Bank Mandiri, distributed 1000 trees to customers located in the East Senayan parking lot.
October 21, 2023	ESG Environmental Care through Tree Planting by MTF	Mandiri Tunas Finance, together with the Mandiri Group, organized a Conservation and Forest Restoration activity, planting 2000 redwood seedlings for all subsidiaries of Bank Mandiri. The event took place at the Panbil Nature Reserve, Riau Islands, Batam.
October 22, 2023	CSR Care for Places of Worship at Masjid As-Salam Batam	Mandiri Tunas Finance provided assistance by donating carpets to Masjid As-Salam located in Batam.
November 23, 2023	Blood Donation MTF 2023	MTF conducted the Blood Donation activity in 2023 in collaboration with the Indonesian Red Cross (PMI) Jakarta Pusat. Located at the MTF Head Office, a total of 100 blood bags were successfully collected.
November 28, 2023	APPI Care Education Achievement Scholarship Program	The Indonesian Financing Company Association (APPI) provides achievement scholarships to Mandiri Tunas Finance employees who are in high school and college.
December 20, 2023	Board of Directors Teaching 2023	MTF conducted the 'Directors Teaching' online activity at Universitas Sebelas Maret (UNS) Surakarta. Students were directly taught by William Francis Indra, the Director of Mandiri Tunas Finance, with the material focusing on the Implementation of Financial Management in Financing Companies.

Information on Submitting Separate Sustainability Reports

The Company's Sustainability Reports are prepared in accordance with OJK Regulation No. 51/POJK.03/2017 on Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. Although it is a separate document, the Sustainability Report is an essential part of this Annual Report, as mandated by OJK Circular Letter No. 16/SEOJK.04/2021 on the Form and Content of Annual Reports for Issuers or Public Companies. The Company presents the Sustainability Report as an integral component of this Annual Report, released concurrently with the Annual Report.

07

Financial Statements





PT Mandiri Tunas Finance

Laporan keuangan
tanggal 31 Desember 2023
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
*Financial statements as of 31 December 2023 and
for the year then ended
with independent auditor's report*

**SURAT PERNYATAAN DEWAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN
TANGGAL 31 DESEMBER 2023
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 2023 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 L/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; | 1. <i>We are responsible for the preparation and presentation of the financial statements of PT Mandiri Tunas Finance;</i> |
| 2. Laporan keuangan PT Mandiri Tunas Finance telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; | 2. <i>The financial statements of PT Mandiri Tunas Finance have been prepared and presented in accordance with Indonesian Financial Accounting Standards;</i> |
| 3. a. Semua informasi dalam laporan keuangan PT Mandiri Tunas Finance telah dimuat secara lengkap dan benar; dan | 3. a. <i>All information in the financial statements of PT Mandiri Tunas Finance have been fully disclosed in a complete and truthful manner; and</i> |
| b. Laporan keuangan PT Mandiri Tunas Finance tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; | b. <i>The financial statements of PT Mandiri Tunas Finance 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 PT Mandiri Tunas Finance. | 4. <i>We are responsible for the internal control system of PT Mandiri Tunas Finance.</i> |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is made truthfully.

Jakarta, 22 Januari 2024/ Jakarta, 22 January 2024

		
Pinohadi G Sumardi Direktur Utama/President Director	097ALX001984315	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 2023
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT MANDIRI TUNAS FINANCE
FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2023
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT**

Daftar Isi

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00026/2.1032/AU.1/09/1008-1/1/I/2024

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 2023, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Perusahaan tanggal 31 Desember 2023, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor’s Report

Report No. 00026/2.1032/AU.1/09/1008-1/1/I/2024

The Shareholders and the 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 2023, and the statements of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2023 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. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (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 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 kami atas laporan keuangan terlampir.

Independent Auditor's Report (continued)

Report No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (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 Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements 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 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 Auditor's 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 opinion on the accompanying financial statements.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (lanjutan)

Cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang (piutang pembiayaan)

Penjelasan atas hal audit utama:

Seperti tercantum dalam Catatan 5, 6, dan 7 atas laporan keuangan, nilai tercatat atas piutang pembiayaan konsumen, piutang sewa pembiayaan, anjak piutang dan cadangan kerugian penurunan nilai terkaitnya adalah signifikan terhadap laporan keuangan Perusahaan terlampir. Pada tanggal 31 Desember 2023, nilai cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang adalah masing-masing sebesar Rp347,8 miliar, Rp69,2 miliar, dan Rp436 juta. Informasi kebijakan akuntansi material atas cadangan kerugian penurunan nilai aset keuangan diungkapkan dalam Catatan 2 dalam laporan keuangan terlampir.

Penentuan cadangan kerugian penurunan nilai aset keuangan tersebut di atas, memerlukan pertimbangan dan memiliki ketidakpastian estimasi mencakup penentuan model untuk menghitung cadangan kerugian penurunan nilai, identifikasi eksposur kredit yang mengalami penurunan kualitas kredit yang signifikan, dan penentuan asumsi yang digunakan dalam model perhitungan cadangan kerugian penurunan nilai, termasuk faktor ekonomi makro berorientasi masa depan.

Karena penentuan cadangan kerugian penurunan nilai piutang pembiayaan konsumen, piutang sewa pembiayaan dan tagihan anjak piutang melibatkan pertimbangan dan estimasi signifikan dari manajemen dan nilai tercatat yang signifikan, maka hal ini adalah hal audit utama bagi kami.

Independent Auditor's Report (continued)

Report No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (continued)

Allowance for impairment losses on consumer financing receivables, finance lease receivables and factoring receivables (financing receivables)

Description of key audit matter:

As stated in Notes 5, 6, and 7 to the accompanying financial statements, the carrying value of consumer financing receivables, finance lease receivables, factoring receivables and the related allowances are significant to the Company's accompanying financial statements. As of December 31, 2023, the amounts of allowance for impairment losses for consumer financing receivables, finance lease receivables and factoring receivables are Rp347.8 billion, Rp69.2 billion, and Rp436 million, respectively. The material accounting policy information of allowance for impairment losses of financial assets are disclosed in Note 2 to the accompanying financial statements.

Determination of allowance for impairment losses of the above-mentioned financial assets requires judgement and subject to estimation uncertainty which includes determining the model to calculate allowance for impairment losses, identification of credit exposures with significant deterioration in credit quality, and determining assumptions used in the allowance for impairment losses calculation models, including forward-looking macroeconomics factors.

Because the determination for allowance for impairment losses on consumer financing receivables, finance lease receivables and factoring receivables involves significant judgments and estimates from the management and the carrying amounts are significant, it is a key audit matter for us.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (lanjutan)

Cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang (piutang pembiayaan) (lanjutan)

Respon audit:

Kami menguji kontrol utama atas proses pemberian, pencatatan, dan pengawasan piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang. Kami memperoleh pemahaman, menilai metodologi pengukuran penurunan nilai, dan melakukan validasi model pencadangan kerugian penurunan nilai, serta data masukan, dasar dan menilai kewajaran atas asumsi yang digunakan oleh Perusahaan dalam menghitung cadangan kerugian penurunan nilai. Kami menguji tiga tahapan kualitas kredit portofolio sesuai dengan kriteria tingkatan (staging) yang disusun oleh Perusahaan untuk piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang. Kami membandingkan pengalaman historis dengan keadaan saat ini dan kerugian terkini yang terjadi dalam portofolio, serta menilai kewajaran atas penyesuaian berorientasi masa depan, analisis faktor ekonomi makro, dan beberapa skenario probabilitas tertimbang untuk piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang.

Kami menilai apakah pengungkapan di laporan keuangan cukup dan secara memadai mencerminkan eksposur Perusahaan terhadap risiko kredit. Kami melibatkan pakar auditor internal kami untuk membantu kami dalam melakukan prosedur-prosedur di atas ketika keahlian spesifik mereka diperlukan

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2023 ("Laporan Tahunan") selain laporan keuangan terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Independent Auditor's Report (continued)

Report No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (continued)

Allowance for impairment losses on consumer financing receivables, finance lease receivables and factoring receivables (financing receivables) (continued)

Audit response:

We tested the key controls over the process of origination, recording, and monitoring of the consumer financing receivables, finance lease receivables and factoring receivables. We obtained understanding and assessed impairment measurement methodologies, and validated allowance for impairment losses' models, inputs, bases and assessed reasonableness of assumptions used by the Company in calculating the allowance for impairment losses. We tested the classification into three stage credit quality of loans portfolio in accordance with staging criteria developed by the Company for consumer financing receivables, finance lease receivables and factoring receivables. We compared the historical experience with the current circumstances and the recent losses incurred in the portfolios, and assessed reasonableness of forward-looking adjustments, macroeconomic factor analysis, and probability-weighted multiple scenarios for consumer financing receivables, finance lease receivables and factoring receivables.

We assessed whether the financial statements disclosures are adequately and appropriately reflecting the Company's exposures to credit risk. We involved our auditor's internal expert to assist us in the performance of the above procedures when their specific skills are needed.

Other information

Management is responsible for the other information. Other information comprises the information included in the Annual Report 2023 (the "Annual Report") other than the accompanying financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditors' report.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (lanjutan)

Cadangan kerugian penurunan nilai atas piutang pembiayaan konsumen, piutang sewa pembiayaan dan anjak piutang (piutang pembiayaan) (lanjutan)

Informasi lain (lanjutan)

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 ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan 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.

Independent Auditor's Report (continued)

Report No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (continued)

Allowance for impairment losses on consumer financing receivables, finance lease receivables and factoring receivables (financing receivables) (continued)

Other information (continued)

Our 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.

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 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.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan (lanjutan)

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.

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 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 diambil oleh pengguna berdasarkan laporan keuangan tersebut.

Independent Auditor's Report (continued)

Report No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (continued)

Responsibilities of management and those charged with governance for the financial statements (continued)

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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 these financial statements.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (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:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian 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 opini atas keefektifitasan pengendalian internal Perusahaan.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Independent Auditor's Report (continued)

Report No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (continued)

Auditor's 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:

- 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 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 opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (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)

- 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 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 teridentifikasi oleh kami selama audit.

Independent Auditor's Report (continued)

Report No. 00026/2.1032/AU.1/09/1008-1/1/I/2024 (continued)

Auditor's 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)

- 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1032/AU.1/09/1008-1/1/2024 (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, dan mengomunikasikan kepada pihak tersebut seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan periode kini dan oleh karenanya menjadi 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 boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 00026/2.1032/AU.1/09/1008-1/1/2024 (continued)

Auditor's 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 auditor's 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 auditor's 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



Danil Setiadi Handaja, CPA

Registrasi Akuntan Publik No. AP.1008/Public Accountant Registration No. AP.1008

22 Januari 2024/January 22, 2024



The original financial statements included herein are in the Indonesian language.

PT MANDIRI TUNAS FINANCE
LAPORAN POSISI KEUANGAN
Tanggal 31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
STATEMENTS OF FINANCIAL POSITION
As of 31 December 2023
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	31 Desember/ December 2023	31 Desember/ December 2022	
ASET				ASSETS
Kas dan setara kas	2c,2f 4,27			Cash and cash equivalents
Kas		18.194	13.602	Cash on hand
Kas pada bank		1.495	15.553	Cash in banks
Pihak ketiga		832.451	811.281	Third parties
Pihak berelasi	2s,4,26a			Related parties
		852.140	840.436	
Piutang pembiayaan konsumen	2c,2d,2g,5, 27,28,29			Consumer financing receivables
Pihak ketiga		22.698.175	16.666.569	Third parties
Pihak berelasi	2s,5,26a	11.542	7.846	Related parties
		22.709.717	16.674.415	
Dikurangi: cadangan kerugian penurunan nilai	2j,5	(347.894)	(333.578)	Less: allowance for impairment losses
		22.361.823	16.340.837	
Piutang sewa pembiayaan	2c,2d,2h,6, 27,28,29			Finance lease receivables
Pihak ketiga		5.416.865	5.782.025	Third parties
Dikurangi: cadangan kerugian penurunan nilai	2j,6	(69.293)	(138.679)	Less: allowance for impairment losses
		5.347.572	5.643.346	
Anjak piutang	2c,2d,2i,7, 27,28			Factoring receivables
Pihak ketiga		35.758	42.469	Third parties
Dikurangi: cadangan kerugian penurunan nilai	2j,7	(436)	(9.493)	Less: allowance for impairment losses
		35.322	32.976	
Piutang lain-lain	2c,8,27			Other receivables
Pihak ketiga		119.669	89.923	Third parties
Pihak berelasi	2s,8,26a	547.483	499.942	Related parties
		667.152	589.865	
Dikurangi: cadangan kerugian penurunan nilai	2j,8	(44.298)	(140.425)	Less: allowance for impairment losses
		622.854	449.440	
Aset pajak tangguhan	2m,9c	100.789	116.452	Deferred tax assets
Piutang derivatif	2c,2t,16,27,28	28.933	24.534	Derivative receivables
Aset tetap (setelah dikurangi akumulasi penyusutan masing-masing sebesar Rp410.060 dan Rp347.030 pada tanggal 31 Desember 2023 dan 2022)	2l,10	283.625	219.763	Fixed assets (net of accumulated depreciation of Rp410,060 and Rp347,030 as of 31 December 2023 and 2022, respectively)
Aset lain-lain	2c,2k,11, 27,28			Other assets
Pihak ketiga		93.432	60.931	Third parties
Pihak berelasi	25,11,26a	902	251	Related parties
TOTAL ASET		29.727.392	23.728.966	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.

The original financial statements included herein are in the Indonesian language.

PT MANDIRI TUNAS FINANCE
LAPORAN POSISI KEUANGAN (lanjutan)
Tanggal 31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
STATEMENT OF FINANCIAL POSITION (continued)
As of 31 December 2023
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	31 Desember/ December 2023	31 Desember/ December 2022	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Utang usaha	2c,12,27,29	1.017.137	702.291	Trade payables
Utang lain-lain	2c,13,27			Other payables
Pihak ketiga		190.916	199.930	Third parties
Pihak berelasi	2s,13,26b	56.805	100.736	Related parties
Utang pajak kini	2m,9a	112.000	125.498	Current tax liabilities
Beban yang masih harus dibayar	2c,14,27			Accrued expenses
Pihak ketiga		257.626	308.087	Third parties
Pihak berelasi	2s,14,26b	4.472	3.535	Related parties
Pinjaman yang diterima	2c,2d,2e,15,27,28			Borrowings
Pihak ketiga		15.242.400	12.748.612	Third parties
Pihak berelasi	2s,15,26b	2.891.252	1.944.839	Related parties
		18.133.652	14.693.451	
Biaya provisi yang belum diamortisasi	15	(36.937)	(31.564)	Unamortized provision cost
		18.096.715	14.661.887	
Surat berharga yang diterbitkan	2c,2d,2r,17,27,28			Securities issued
Pihak ketiga		5.002.750	3.876.405	Third parties
Pihak berelasi	2s,17,26b	693.000	468.500	Related parties
		5.695.750	4.344.905	
Beban emisi yang belum diamortisasi	17	(8.235)	(5.668)	Unamortized issuance cost
		5.687.515	4.339.237	
Liabilitas imbalan kerja karyawan	2n,18	274.546	194.940	Employee benefits obligation
TOTAL LIABILITAS		25.697.732	20.636.141	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	(38.390)	(30.198)	Other comprehensive income: Remeasurement of employee benefits obligation - net
Keuntungan (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto	2t,16	2.802	(6.188)	Cumulative gain (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		3.765.248	2.829.211	Unappropriated
TOTAL EKUITAS		4.029.660	3.092.825	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		29.727.392	23.728.966	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.

The original financial statements included herein are in the Indonesian language.

PT MANDIRI TUNAS FINANCE
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(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 2023
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	Tahun yang Berakhir pada tanggal 31 Desember/ Year ended 31 December		
		2023	2022	
PENDAPATAN				REVENUE
Pembiayaan konsumen	21a,26c	3.000.350	2.437.004	Consumer financing
Sewa pembiayaan	21b	652.751	565.529	Financial lease
Anjak piutang	21c	909	9.715	Factoring
Simpanan bank	21d,26c	17.134	15.163	Deposit in bank
Lain-lain - neto	21e,26c	1.081.756	904.097	Others - net
Total pendapatan		4.752.900	3.931.508	Total revenue
BEBAN				EXPENSES
Beban keuangan	2r,2s,22,26d	(1.510.165)	(1.249.572)	Financial charges
Gaji dan tunjangan	2s,23,26d	(802.194)	(823.406)	Salaries and benefits
Umum dan administrasi	24,26d	(349.836)	(327.436)	General and administration
Penyisihan kerugian penurunan nilai:				Provision for impairment losses:
Pembiayaan konsumen	2c,2g,5	(697.613)	(487.604)	Consumer financing
Sewa pembiayaan	2c,2h,6	(7.050)	(49.556)	Financial leases
Anjak piutang	2c,2i,7	9.057	(11.063)	Factoring
Piutang lain-lain	2c,8	96.127	(18.877)	Other receivables
Total beban		(3.261.674)	(2.967.514)	Total expenses
LABA SEBELUM BEBAN PAJAK FINAL DAN PAJAK PENGHASILAN		1.491.226	963.994	INCOME BEFORE FINAL TAX AND INCOME TAX EXPENSE
BEBAN PAJAK FINAL	2m	(3.427)	(3.033)	FINAL TAX EXPENSE
LABA SEBELUM BEBAN PAJAK PENGHASILAN		1.487.799	960.961	INCOME BEFORE INCOME TAX EXPENSE
BEBAN PAJAK PENGHASILAN	2m,9b	(326.698)	(210.748)	INCOME TAX EXPENSE
LABA TAHUN BERJALAN		1.161.101	750.213	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		(10.502)	3.070	Remeasurement of employee benefit obligation
Pajak penghasilan terkait		2.310	(675)	Income tax effect
		(8.192)	2.395	
Pos yang akan direklasifikasi ke laba rugi:				Item that will be reclassified to profit or loss:
Bagian efektif dari keuntungan (kerugian) instrumen lindung nilai dalam rangka lindung nilai arus kas	2t	11.525	(7.002)	Effective portion of gain (loss) on hedging instruments in a cash flow hedge
Pajak penghasilan terkait		(2.535)	1.540	Income tax effect
		8.990	(5.462)	
Laba/(Rugi) penghasilan komprehensif lain- setelah pajak		798	(3.067)	Other comprehensive income/(loss) net of tax
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		1.161.899	747.146	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
LABA PER SAHAM DASAR (Nilai penuh)	2q,25	464	300	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.

PT MANDIRI TUNAS FINANCE
LAPORAN PERUBAHAN EKUITAS
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
STATEMENT OF CHANGES IN EQUITY
For the Year Ended
31 December 2023
(Expressed in millions of Rupiah,
unless otherwise stated)

Catatan/ Notes	Modal saham/ Share capital	Pengukuran kembali atas liabilitas imbalan kerja karyawan- neto/ Remeasurement of employee benefits obligation- net	Keuntungan(kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas- neto/ Cumulative gain(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
Saldo 31 Desember 2021	250.000	(32.593)	(726)	50.000	2.128.173	2.394.854
Pengukuran kembali atas liabilitas imbalan kerja karyawan - setelah pajak Kerugian bersih	-	2.395	-	-	-	2.395
atas instrumen derivatif untuk lindung nilai arus kas	-	-	(5.462)	-	-	(5.462)
Laba tahun berjalan 2022	-	-	-	750.213	750.213	750.213
Dividen yang dibayarkan	20	-	-	(49.175)	(49.175)	(49.175)
Saldo 31 Desember 2022	250.000	(30.198)	(6.188)	50.000	2.829.211	3.092.825
Pengukuran kembali atas liabilitas imbalan kerja karyawan - setelah pajak Keuntungan bersih	-	(8.192)	-	-	-	(8.192)
atas instrumen derivatif untuk lindung nilai arus kas	-	-	8.990	-	-	8.990
Laba tahun berjalan 2023	-	-	-	1.161.101	1.161.101	1.161.101
Dividen yang dibayarkan	20	-	-	(225.064)	(225.064)	(225.064)
Saldo 31 Desember 2023	250.000	(38.390)	2.802	50.000	3.765.248	4.029.660

Balance 31 December 2021
Remeasurement of employee benefit obligation - net of tax
Net loss
on derivative instrument for cash flow hedging
Income for the year 2022
Dividends paid

Balance 31 December 2022
Remeasurement of employee benefit obligation - net of tax
Net gain
on derivative instrument for cash flow hedging
Income for the year 2023
Dividends paid

Balance 31 December 2023

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 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
STATEMENT OF CASH FLOWS
For the Year Ended
31 December 2023
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	Tahun yang Berakhir pada tanggal 31 Desember/ Year ended 31 December		
		2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari konsumen:				Cash receipts from customers:
Pembiayaan konsumen		24.720.154	21.507.345	Consumer financing
Sewa pembiayaan		4.099.252	3.845.288	Finance lease
Anjak piutang		7.000	401.193	Factoring
Pembiayaan bersama		12.782.010	11.436.484	Joint Financing
Pendapatan bunga				Interest income from
simpanan bank		13.688	15.144	deposit in bank
Pendapatan penalti	21e	148.794	134.027	Late payment penalties
Penerimaan dari piutang yang telah dihapusbukukan	21e	179.645	152.667	Recovery from written-off receivables
Premi asuransi		1.651.382	1.408.879	Insurance premiums
Penerimaan tagihan kelebihan pajak	9d	-	20.697	Receipts of excess tax bill
Pengeluaran kas untuk:				Cash disbursements for:
Pembayaran fasilitas pembiayaan bersama		(10.632.638)	(10.458.484)	Repayments of joint financing facilities
Pembayaran kepada penyalur kendaraan		(33.458.424)	(28.489.839)	Payments to car dealers
Pembayaran beban keuangan		(1.492.506)	(1.268.963)	Payments for finance charges
Pembayaran pajak penghasilan		(324.758)	(133.626)	Payments for income tax
Pembayaran gaji dan tunjangan		(772.663)	(649.104)	Payments for salaries and allowances
Pembayaran beban umum dan administrasi		(340.005)	(264.328)	Payments for general and administrative expenses
Pembayaran kepada perusahaan asuransi		(1.001.429)	(847.557)	Payments to insurance companies
Kas neto yang digunakan untuk untuk aktivitas operasi		(4.420.498)	(3.190.177)	Net cash used in operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan aset tetap	10	(86.892)	(49.896)	Acquisition of fixed assets
Perolehan aset hak guna		(32.191)	(15.731)	Acquisition of right-of-use assets
Penjualan aset tetap	10	129	355	Sales of fixed assets
Kas neto yang digunakan untuk aktivitas investasi		(118.954)	(65.272)	Net cash used in 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.

The original financial statements included herein are in the Indonesian language.

PT MANDIRI TUNAS FINANCE
LAPORAN ARUS KAS (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2023
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT MANDIRI TUNAS FINANCE
STATEMENT OF CASH FLOWS (continued)
For the Year Ended
31 December 2023
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	Tahun yang Berakhir pada tanggal 31 Desember/ Year ended 31 December		
		2023	2022	
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan pinjaman	32	17.276.376	20.402.395	<i>Proceeds from borrowings</i>
Penerimaan surat berharga yang diterbitkan	32	1.822.845	1.228.055	<i>Proceeds from securities issued</i>
Pembayaran pinjaman	32	(13.829.050)	(15.330.618)	<i>Repayment of borrowings</i>
Pembayaran surat berharga yang diterbitkan	17,32	(472.000)	(2.382.000)	<i>Repayment of securities issued</i>
Pembayaran beban emisi surat berharga	17	(6.283)	(3.118)	<i>Repayment of securities issuance costs</i>
Pembayaran dividen kas	20	(225.064)	(49.175)	<i>Payment of cash dividends</i>
Pembayaran utang sewa	32	(15.668)	(10.036)	<i>Payment of lease liabilities</i>
Kas neto yang diperoleh dari aktivitas pendanaan		4.551.156	3.855.503	Net cash provided by financing activities
Kenaikan neto kas dan setara kas		11.704	600.054	Net increase in cash and cash equivalents
Kas dan setara kas pada awal tahun	4	840.436	240.382	Cash and cash equivalents at beginning of year
Kas dan setara kas pada akhir tahun	4	852.140	840.436	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 2023 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 2023
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. 160 tanggal 29 September 2023 yang dibuat dihadapan Muhammad Kholid Artha, S.H., Notaris di Jakarta, yang telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana ternyata dalam Surat Keputusan No. AHU-0060383.AH.01.02.TAHUN 2023 tanggal 5 Oktober 2023.

Sesuai dengan Pasal 3 Anggaran Dasar Perseroan, ruang lingkup kegiatan Perseroan adalah bergerak dalam bidang pembiayaan, yang meliputi:

- a. Pembiayaan Investasi
- b. Pembiayaan Modal Kerja
- c. Pembiayaan Multiguna
- d. Kegiatan usaha pembiayaan lain berdasarkan persetujuan Otoritas Jasa Keuangan
- e. 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 by Deed No. 160 dated 29 September 2023 made before Muhammad Kholid Artha, S.H., Notary in Jakarta. has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia as stated in Decree No. AHU-0060383.AH.01.02.TAHUN 2023, dated 5 October 2023.

Based on Article 3 of the Company’s Articles of Association, the scope of activities of the Company comprises of finance activities under:

- a. Investment financing
- b. Working capital financing
- c. Multi purposes financing
- d. Other financing activities based on the approval of Financial Services Authority.
- e. 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 2023 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 2023
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 124 kantor cabang dan 9 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
I
II
III
IV
V
VI
Berkelanjutan I tahap I/ Continuing Bonds I Phase I
Berkelanjutan I tahap II/ Continuing Bonds I Phase II
Berkelanjutan I tahap III/ Continuing Bonds I Phase III
Berkelanjutan II tahap I/ Continuing Bonds II Phase I
Berkelanjutan II tahap II/ Continuing Bonds II Phase II
Berkelanjutan III tahap I/ Continuing Bonds III Phase I
Berkelanjutan III tahap II/ Continuing Bonds III Phase II
Berkelanjutan IV tahap I/ Continuing Bonds IV Phase I
Berkelanjutan IV tahap II/ Continuing Bonds IV Phase II
Berkelanjutan V tahap I/ Continuing Bonds V Phase I
Berkelanjutan V tahap II/ Continuing Bonds V Phase II
Berkelanjutan V tahap III/ Continuing Bonds V Phase III
Berkelanjutan VI tahap I/ Continuing Bonds VI Phase I
Berkelanjutan VI tahap II/ Continuing Bonds VI Phase II

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 124 branches and 9 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

Tanggal terbit/Issue date	Nilai nominal/Nominal value
29 Mei/May 2003	500.000
22 Juni/June 2004	350.000
8 Juli/July 2005	350.000
22 Februari/February 2007	600.000
20 Februari/February 2008	600.000
6 Mei/May 2011	600.000
5 Juni/June 2013	500.000
23 Mei/May 2014	600.000
9 Juni/June 2015	150.000
18 Desember/December 2015	600.000
1 Juni/June 2016	1.400.000
7 Oktober/October 2016	500.000
8 Mei/May 2017	850.000
8 Januari/January 2019	1.000.000
26 Juli/July 2019	2.000.000
13 Agustus/August 2020	858.000
20 Mei/May 2021	1.400.850
23 Februari/February 2022	1.228.055
27 Juni/June 2023	691.735
27 September/September 2023	1.131.110

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1. INFORMASI UMUM (lanjutan)

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.

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.

1. GENERAL INFORMATION (continued)

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.

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.

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1. INFORMASI UMUM (lanjutan)

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.

Pada tanggal 27 Juni 2023, Perseroan telah menerbitkan dan mendaftarkan Obligasi Berkelanjutan VI Tahap I Tahun 2023 ("Obligasi Berkelanjutan VI Tahap I") ke Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan VI Tahap I ini serta Penunjukan Wali Amanat dilakukan berdasarkan Akta Perjanjian Perwaliamanatan No. 29 tanggal 17 Maret 2023 yang dibuat antara Perseroan dengan PT Bank Rakyat Indonesia (Persero) Tbk, yang bertindak selaku Wali Amanat pemegang Obligasi Berkelanjutan VI Tahap I.

Pada tanggal 27 September 2023, Perseroan telah menerbitkan dan mendaftarkan Obligasi Berkelanjutan VI Tahap II Tahun 2023 ("Obligasi Berkelanjutan VI Tahap II") ke Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan VI Tahap II ini serta Penunjukan Wali Amanat dilakukan berdasarkan Akta Perjanjian Perwaliamanatan No. 02 tanggal 6 September 2023 yang dibuat antara Perseroan dengan PT Bank Rakyat Indonesia (Persero) Tbk, yang bertindak selaku Wali Amanat pemegang Obligasi Berkelanjutan VI Tahap II.

Perubahan susunan Direksi dan anggota Dewan Komisaris yang terakhir dilakukan pada tanggal 28 Juni 2023, sebagaimana ternyata dalam Akta No. 138 yang dibuat oleh Muhammad Kholid Artha, 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.01.09-0133677 tanggal 3 Juli 2023.

1. GENERAL INFORMATION (continued)

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.

On 27 June 2023, the Company issued and registered Mandiri Tunas Finance Continuing Bonds VI Phase I Year 2023 ("Continuing Bonds VI Phase I") in the Indonesia Stock Exchange. The issuance of Continuing Bonds VI Phase I and appointment of Trustee based on Trusteeship Agreements No. 29 dated 17 March 2023 were signed by the Company and PT Bank Rakyat Indonesia (Persero) Tbk, as the Trustee for the Continuing Bonds VI Phase I.

On 27 September 2023, the Company issued and registered Mandiri Tunas Finance Continuing Bonds VI Phase II Year 2023 ("Continuing Bonds VI Phase II") in the Indonesia Stock Exchange. The issuance of Continuing Bonds VI Phase II and appointment of Trustee based on Trusteeship Agreements No. 02 dated 6 September 2023 were signed by the Company and PT Bank Rakyat Indonesia (Persero) Tbk, as the Trustee for the Continuing Bonds VI Phase II.

The latest change in the composition of Directors and the composition of the Board of Commissioner was conducted on 28 June 2023 as stated in the Notary Deed No. 138 of Muhammad Kholid Artha, 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.01.09-0133677 dated 3 July 2023.

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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:

	31 Desember/ December 2023	31 Desember/ December 2022	
Dewan Komisaris			Board of Commissioners
Komisaris Utama	Rico Adisurja Setiawan	Rico Adisurja Setiawan	President Commissioner
Komisaris	Totok Priyambodo	Totok Priyambodo	Commissioner
Komisaris Independen	Fendy Eventius Mugni ^{b)}	Ravik Karsidi ^{a)}	Independent Commissioner
Direksi			Directors
Direktur Utama	Pinohadi Gautama Sumardi	Pinohadi Gautama Sumardi	President Director
Direktur	R. Eryawan Nurhariadi	R. Eryawan Nurhariadi	Director
Direktur	William Francis Indra	William Francis Indra	Director
Komite Audit			Audit Committee
Ketua	Fendy Eventius Mugni ^{b)}	Ravik Karsidi ^{a)}	Chairman
Anggota	Marlan Marthias		
Anggota	Achmad ^{d)}	Allen Situngkir ^{c)}	Member
Anggota	Indra Riyawan	Indra Riyawan	Member
Komite Pemantau Resiko			Risk Monitoring Committee
Ketua	Fendy Eventius Mugni ^{b)}	Ravik Karsidi ^{a)}	Chairman
Anggota	Totok Priyambodo	Totok Priyambodo	Member
Anggota	Indra Riyawan	Indra Riyawan	Member
Anggota	Irwan Tri Nugroho	Irwan Tri Nugroho	Member
Komite Nominasi dan Remunerasi			Nomination and Remuneration Committee
Ketua	Fendy Eventius Mugni ^{b)}	Ravik Karsidi ^{a)}	Chairman
Anggota	Totok Priyambodo	Totok Priyambodo	Member
Anggota	Makah Indra Purnomo ^{f)}	Vivid Zulprimiadanni ^{e)}	Member

^{a)} Telah diberhentikan oleh Para Pemegang Saham Perseroan berdasarkan keputusan Pemegang Saham No. 138 tanggal 28 Juni 2023.

^{b)} Telah diangkat berdasarkan keputusan Pemegang Saham Perseroan No. 138 tanggal 28 Juni 2023 dan efektif tanggal 8 Desember 2023 sesuai persetujuan dari OJK.

^{c)} Telah diberhentikan berdasarkan Surat keputusan Dewan Komisaris No. KEP.KOM/006/2023 tanggal 15 September 2023.

^{d)} Telah diangkat berdasarkan Surat Keputusan Dewan Komisaris No. KEP.KOM/008/2023 tanggal 15 September 2023.

^{e)} Telah diberhentikan berdasarkan Surat Keputusan Dewan Komisaris No. KEP.KOM/003/2023 tanggal 28 Juli 2023.

^{f)} Telah diangkat berdasarkan Surat Keputusan Dewan Komisaris No. KEP.KOM/003/2023 tanggal 28 Juli 2023.

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.

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:

^{a)} Has been dismissed by the Company Shareholders based on the decision of General Meeting of Shareholders No. 138 on 28 June 2023.

^{b)} Has been appointed based on the decision of General Meeting of Shareholders No. 138 on 28 June 2023 and effective on 8 December 2023 according to approval of the OJK.

^{c)} Has been dismissed based on the Board of Commissioner decision letter No. KEP.KOM/006/2023 on 15 September 2023.

^{d)} Has been appointed based on the Board of Commissioner decision letter No. KEP.KOM/008/2023 on 15 September 2023.

^{e)} Has been dismissed based on the Board of Commissioner decision letter No. KEP.KOM/003/2023 on 28 July 2023.

^{f)} Has been appointed based on the Board of Commissioner decision letter No. KEP.KOM/003/2023 on 28 July 2023.

The appointment of the Company's Audit Committee is 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.

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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 2023
Sekretaris Perusahaan Kepala Divisi Audit Internal	Arif Reza Fahlepi Bayu Mario

Pembentukan Sekretaris Perusahaan Perseroan telah sesuai dengan Peraturan Otoritas Jasa Keuangan No. 35/POJK.04/2014 tanggal 8 Desember 2014.

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 2023, Perseroan memiliki 3.328 karyawan (31 Desember 2022: 3.306 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. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

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".

1. GENERAL INFORMATION (continued)

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 2022
	Arif Reza Fahlepi Bayu Mario
	Corporate Secretary 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.

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 2023, the Company has 3,328 employees (31 December 2022: 3,306 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. MATERIAL ACCOUNTING POLICY INFORMATION

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".

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
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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.

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.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

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.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
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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.

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

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. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

c. Financial assets and liabilities

Financial assets

The Company uses 2 (two) bases for classifying financial assets, namely evaluation 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.

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 timing of sales.

Evaluation of contractual cash flows obtained solely from payment of principal and interest

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 flows;
- 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. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)

c. Aset dan liabilitas 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. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

c. Financial assets and liabilities (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 flows; and
- the contractual terms of the financial asset provide rights on a certain date for cash flows 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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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 transaksi 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. MATERIAL ACCOUNTING POLICY
INFORMATION (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 trade 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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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. MATERIAL ACCOUNTING POLICY
INFORMATION (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-month 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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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 terdukung, 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 terdukung 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. MATERIAL ACCOUNTING POLICY
INFORMATION (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 have 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 supportable information, including estimated future information (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 supportable 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 when there is a significant increase in credit risk since initial recognition at the level of individual instruments.

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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 diakui sebagai pendapatan lain-lain pada saat diterima.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (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. For 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 default, timing 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 recognized as other income upon receipt.

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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.

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 yang diterima, 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.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

c. Financial assets and liabilities (continued)

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.

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, borrowings, 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.

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c. Aset dan liabilitas keuangan (lanjutan)

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.

Penghentian pengakuan piutang pembiayaan konsumen yang mengalami penurunan nilai, akan dilakukan ketika piutang telah dihapusbukukan. Piutang ragu-ragu akan dihapusbukukan setelah menunggak 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.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

c. Financial assets and liabilities (continued)

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.

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.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(lanjutan)

c. Aset dan liabilitas keuangan (lanjutan)

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.

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/modifikasian pada tanggal modifikasi/negosiasi.
2. Selisih jumlah tercatat bruto aset keuangan awal dengan nilai wajar aset modifikasian 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/modifikasian merupakan aset yang berasal dari aset keuangan memburuk.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

c. Financial assets and liabilities (continued)

Modification of Cash Flows 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 of the financial assets.

Modifications to financial assets are considered substantial and the Company will derecognize 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 will assess whether new/modified financial assets are assets that arise from deteriorating financial assets.

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c. Aset dan liabilitas keuangan (lanjutan)

Modifikasi atas Arus Kas Aset Keuangan
(lanjutan)

(a) Modifikasi Aset Keuangan yang Substansial
(lanjutan)

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.

(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:

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

c. Financial assets and liabilities (continued)

Modification of Cash Flows of Financial
Assets (continued)

(a) *Substantial Modification of Financial*
Assets (continued)

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.*

(b) *Non-Substantial 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 the financial asset 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:

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 (lanjutan)

c. Aset dan liabilitas keuangan (lanjutan)

Saling hapus (lanjutan)

- 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.

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. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

c. Financial assets and liabilities (continued)

Offsetting (continued)

- 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.

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/ Category as defined by SFAS No.71		Golongan (ditentukan oleh Perseroan)/ Class (as determined by the Company)	Subgolongan/ Subclasses
Aset keuangan/ Financial assets	Aset keuangan yang diukur pada biaya perolehan yang diamortisasi/ Financial assets at amortized cost	Kas dan setara kas/ Cash and cash equivalents	
		- Kas pada bank/ Cash in banks	
		- Deposito berjangka/ Time deposit	
		Piutang pembiayaan konsumen/ Consumer financing receivables	
		Piutang sewa pembiayaan/ Finance lease receivables	
		Anjak piutang/ Factoring receivables	
		Piutang lain-lain/ Other receivables	
		Aset lain-lain/ Other assets	
		- Piutang karyawan/ Employee receivables	
		- Piutang bunga/ Interest receivables	
		- Setoran dalam perjalanan/ Deposit in transit	
		- Uang jaminan/ Security deposit	
	Derivatif lindung nilai/ Hedging derivatives	Lindung nilai atas nilai arus kas/ Hedging instruments in cash flow hedges	
		- Piutang derivatif/ Derivative receivables	
Liabilitas keuangan/ Financial liabilities	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ Financial liabilities at amortized cost	Utang usaha/ Trade payables	
		- Utang kendaraan/ Vehicle payables	
		- Utang asuransi/ Insurance payables	
		Utang lain-lain/ Other payables	
		- Kantor pendaftaran fidusia/ Fiduciary register office	
		- Premi asuransi/ Insurance premium	
- Pembiayaan bersama/ Joint financing			
		Lain-lain/ Others	
		Beban yang masih harus dibayar/ Accrued expenses	
		Pinjaman yang diterima/ Borrowings	
		Surat berharga yang diterbitkan/ Securities issued	

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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. MATERIAL ACCOUNTING POLICY
INFORMATION (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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(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 2023 dan 2022 adalah sebagai berikut:

	31 Desember/ December 2023
<u>Mata uang</u>	
Dolar Amerika Serikat (AS\$)	15.416

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 sejak dari tanggal penempatannya, yang tidak dibatasi penggunaannya, tidak digunakan sebagai jaminan atas pinjaman dan dapat segera dijadikan kas tanpa terjadi perubahan nilai yang sangat signifikan.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (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 2023 and 2022 are as follows:

	31 Desember/ December 2022	
		<u>Currency</u>
	15.731	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 from the date of placement, 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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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, 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 kini 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. MATERIAL ACCOUNTING POLICY
INFORMATION (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, 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 present value of total future cash receipts 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 the 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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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-pembiayakannya 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. MATERIAL ACCOUNTING POLICY
INFORMATION (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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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.

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. MATERIAL ACCOUNTING POLICY
INFORMATION (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.

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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1. 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. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

1. 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.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (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 losses 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.

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I. Aset tetap, aset hak guna dan liabilitas sewa
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Aset hak guna dan liabilitas sewa

PSAK No. 73 memperkenalkan model akuntansi penyewa tunggal dan mensyaratkan penyewa untuk mengakui aset dan liabilitas untuk semua sewa dengan pengecualian sewa jangka pendek dan aset dengan nilai rendah. Penyewa diharuskan untuk mengakui aset hak-guna yang mewakili haknya untuk menggunakan aset sewaan dan liabilitas sewa yang mewakili kewajibannya untuk melakukan pembayaran sewa. PSAK No. 73 secara substansial masih menggunakan persyaratan akuntansi atas pesewa (*lessor*) sesuai PSAK No. 30 Sewa. Oleh karena itu, pesewa masih akan menggunakan klasifikasi sewa dalam sewa operasi atau pembiayaan, dan memperlakukan transaksi sewa atas kedua tipe sewa tersebut secara berbeda.

Perseroan mengakui liabilitas sewa, sebagai pembayaran sewa yang tersisa termasuk atas opsi perpanjangan dimana perpanjangan hampir dapat dipastikan, didiskontokan menggunakan tingkat bunga pinjaman inkremental pada tanggal penerapan awal. Aset hak-guna yang diakui adalah jumlah yang sama dengan liabilitas sewa, yang disesuaikan dengan jumlah pembayaran sewa dibayar dimuka atau terutang terkait sewa tersebut.

Beban keuangan dicatat dalam laporan laba rugi. Aset sewa (disajikan sebagai bagian aset tetap) disusutkan dengan metode garis lurus selama jangka waktu yang lebih pendek antara umur manfaat aset sewa dan periode masa sewa, jika tidak ada kepastian yang memadai bahwa Perseroan akan mendapatkan hak kepemilikan pada akhir masa sewa.

Pada saat penerapan adopsi PSAK No. 73, Perseroan menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua aset sewa kecuali sewa jangka pendek dan sewa aset yang bernilai rendah.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

I. Fixed assets, right-of-use assets and lease
liabilities (continued)

Right-of-use assets and lease liabilities

SFAS No. 73 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with the exemptions of short-term leases and the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. SFAS No. 73 substantially carries forward the lessor accounting requirements in SFAS No. 30 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Company recognized a lease liability, being the remaining lease payments including extension options where renewal is reasonably certain, discounted using the incremental borrowing rate at the date of initial application. The corresponding right-of-use asset recognized was an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to those leases.

Finance expense is recorded in the statement of income. Leased assets (presented under fixed assets) are depreciated using straight-line method over the shorter of the estimated useful life of the assets and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Upon adoption of SFAS No. 73, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

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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. MATERIAL ACCOUNTING POLICY
INFORMATION (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 the 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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(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.

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.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (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.

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.

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n. Imbalan kerja (lanjutan)

Imbalan kerja jangka panjang dan imbalan
pasca-kerja (lanjutan)

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 neto atas imbalan pasti neto 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 neto terdiri atas:

- keuntungan dan kerugian aktuarial
- imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto
- setiap perubahan dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

n. Employee benefits (continued)

Long-term employee benefits and post-
employment benefits (continued)

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. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
(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. MATERIAL ACCOUNTING POLICY
INFORMATION (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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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 material dengan pihak-pihak berelasi telah diungkapkan di catatan atas laporan keuangan.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (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 material transactions with related parties are disclosed in the notes to the financial statements.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL
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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.

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. MATERIAL ACCOUNTING POLICY
INFORMATION (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 swaps as part of its management activities to manage risks of 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.

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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(lanjutan)

t. Instrumen keuangan derivatif (lanjutan)

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.

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.

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.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

t. Derivative financial instruments
(continued)

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.*

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 is 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.

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.

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u. Pengakuan pendapatan dan beban (lanjutan)

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 lain 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.

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).

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

u. Income and expense recognition
(continued)

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.

The 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.

Other 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 the 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.*

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 presents based on business segment which consists of Fleet and Retail (refer to Note 30).

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w. Perubahan kebijakan akuntansi dan pengungkapan

Perseroan telah menerapkan standar akuntansi berikut pada tanggal 1 Januari 2023 yang dianggap relevan:

- 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.

- Amandemen 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.

- Amandemen 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. Amandemen tersebut juga mengklarifikasi bagaimana entitas menggunakan teknik pengukuran dan input untuk mengembangkan estimasi akuntansi.

2. MATERIAL ACCOUNTING POLICY
INFORMATION (continued)

w. Changes in accounting policies and disclosures

The Company adopted the following accounting standards, which are considered relevant, starting on 1 January 2023:

- Amendment of PSAK 1: Presentation of financial statements - Disclosure of accounting policies

This amendments provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendment aims 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.

- 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 introduce 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.

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(lanjutan)**

w. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

- Amandemen 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.

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:

Klasifikasi aset dan liabilitas keuangan

Aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi seperti yang diungkapkan pada Catatan 2c.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

w. Changes in accounting policies and disclosures (continued)

- Amendment of PSAK 46: Income Taxes – Deferred Tax relating 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 Company has assessed that the adoption of the above mentioned accounting standards 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:

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.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

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).

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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS,
ESTIMATES AND ASSUMPTIONS (continued)

Judgements (continued)

Going Concern

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 forward looking *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).

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.

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AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

Estimasi dan Asumsi (lanjutan)

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.

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.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

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 or 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.

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.

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AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

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).

4. KAS DAN SETARA KAS

	31 Desember/ December 2023
Kas	18.194
Kas pada bank	
Pihak ketiga	
Rupiah	
PT Bank Central Asia Tbk	1.138
PT Bank Permata Tbk	56
PT Bank OCBC NISP Tbk	31
PT Bank Pan Indonesia Tbk	22
PT China Construction Bank Indonesia Tbk	19
PT Bank Danamon Indonesia Tbk	18
PT Bank CTBC Indonesia	18
PT Bank DKI	18
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	18
PT Bank BTPN Tbk	17
PT Bank UOB Indonesia	17
PT Bank CIMB Niaga Tbk	16

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

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).

4. CASH AND CASH EQUIVALENTS

	31 Desember/ December 2022	
Kas	13.602	Cash on hand
Kas pada bank		Cash in banks
Pihak ketiga		Third parties
Rupiah		Rupiah
PT Bank Central Asia Tbk	1.023	PT Bank Central Asia Tbk
PT Bank Permata Tbk	16	PT Bank Permata Tbk
PT Bank OCBC NISP Tbk	31	PT Bank OCBC NISP Tbk
PT Bank Pan Indonesia Tbk	20	PT Bank Pan Indonesia Tbk
PT China Construction Bank Indonesia Tbk	10	PT China Construction Bank Indonesia Tbk
PT Bank Danamon Indonesia Tbk	14.270	PT Bank Danamon Indonesia Tbk
PT Bank CTBC Indonesia	18	PT Bank CTBC Indonesia
PT Bank DKI	17	PT Bank DKI
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	15	PT Bank Pembangunan Daerah Jawa Barat and Banten Tbk
PT Bank BTPN Tbk	21	PT Bank BTPN Tbk
PT Bank UOB Indonesia	16	PT Bank UOB Indonesia
PT Bank CIMB Niaga Tbk	17	PT Bank CIMB Niaga Tbk

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4. KAS DAN SETARA KAS (lanjutan)

4. CASH AND CASH EQUIVALENTS (continued)

	31 Desember/ December 2023	31 Desember/ December 2022	
Kas pada bank (lanjutan)			Cash in banks (continued)
Pihak ketiga (lanjutan)			Third parties (continued)
<u>Rupiah (lanjutan)</u>			<u>Rupiah (continued)</u>
PT Bank KEB Hana Indonesia	16	16	PT Bank KEB Hana Indonesia
MUFG Bank, Ltd., Cabang Jakarta	15	15	MUFG Bank, Ltd., Jakarta Branch
PT Bank Oke Indonesia Tbk	15	8	PT Bank Oke Indonesia Tbk
PT Bank QNB Indonesia Tbk	14	15	PT Bank QNB Indonesia Tbk
PT Bank Mizuho Indonesia	14	11	PT Bank Mizuho Indonesia
PT Bank HSBC Indonesia	11	3	PT Bank HSBC Indonesia
PT Bank ANZ Indonesia	10	11	PT Bank ANZ Indonesia
PT Bank Maybank Indonesia Tbk	5	-	PT Bank Maybank Indonesia Tbk
PT Bank of India Indonesia Tbk	5	-	PT Bank of India Indonesia Tbk
PT Bank Maspion Indonesia Tbk	2	-	PT Bank Maspion Indonesia Tbk
	1.495	15.553	
Pihak berelasi			Related parties
<u>Rupiah</u>			<u>Rupiah</u>
PT Bank Mandiri (Persero) Tbk	781.632	761.003	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	798	264	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk	15	7	PT Bank Tabungan Negara (Persero) Tbk
PT Bank Mandiri Taspen	6	7	PT Bank Mandiri Taspen
	782.451	761.281	
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
	852.140	840.436	

Jangka waktu deposito berjangka yang dimiliki oleh Perseroan adalah satu bulan.

The period of time deposits held by the Company is one month.

Tingkat suku bunga deposito berjangka dan giro dalam mata uang Rupiah untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, berkisar sebagai berikut:

The interest rates for time deposits and current accounts for the year ended 31 December 2023 and 2022, are as follows:

	31 Desember/ December 2023	31 Desember/ December 2022	
Deposito	5,50%	4,75% - 5,25%	Time deposits
Giro	0,00% - 3,00%	0,00% - 3,00%	Current accounts

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.

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.

Lihat Catatan 26a untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 26a for details of balances and transaction with related parties.

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5. PIUTANG PEMBIAYAAN KONSUMEN

5. CONSUMER FINANCING RECEIVABLES

	31 Desember/ December 2023	31 Desember/ December 2022	
Piutang pembiayaan konsumen - bruto	56.405.366	46.507.804	Consumer financing receivables - gross
Dikurangi:			Less:
Pembiayaan bersama - bruto:			Joint financing - gross:
<u>Rupiah</u>			<u>Rupiah</u>
Pihak berelasi	(28.507.211)	(25.720.307)	Related parties
Piutang pembiayaan konsumen - bruto:			Consumer financing receivables - gross:
Pembiayaan sendiri	27.898.155	20.787.497	Direct financing
Dikurangi:			Less:
Pendapatan pembiayaan konsumen yang belum diakui			Unearned income on consumer financing
<u>Rupiah</u>			<u>Rupiah</u>
Pihak ketiga	(8.824.691)	(7.307.297)	Third parties
Dikurangi:			Less:
Pendapatan yang belum diakui dari pembiayaan bersama – bruto :			Unearned joint financing - gross:
<u>Rupiah</u>			<u>Rupiah</u>
Pihak berelasi	3.636.253	3.194.215	Related parties
Pendapatan pembiayaan konsumen yang belum diakui:			Unearned income on consumer financing:
Pembiayaan sendiri	(5.188.438)	(4.113.082)	Direct financing
Piutang pembiayaan konsumen	22.709.717	16.674.415	Consumer finance receivables
Dikurangi:			Less:
Cadangan kerugian penurunan nilai	(347.894)	(333.578)	Allowance for impairment losses
Neto	22.361.823	16.340.837	Net

Perubahan nilai tercatat piutang pembiayaan konsumen dengan klasifikasi diamortisasi berdasarkan *stage* untuk tahun yang berakhir 31 Desember 2023 dan 2022, adalah sebagai berikut:

The changes in the carrying value of consumer financing receivables classified as amortized by *stage* for the year ended 31 December 2023 and 2022, are as follows:

	31 Desember/December 2023				
	Stage 1	Stage 2	Stage 3	Total	
Biaya perolehan diamortisasi					Amortized cost
Saldo awal	16.281.263	258.696	134.456	16.674.415	Beginning balance
Pengalihan ke kerugian kredit ekspektasian 12 bulan (<i>stage 1</i>)	193.259	(179.414)	(13.845)	-	Transfer to the 12-month expected credit loss (<i>stage 1</i>)
Pengalihan ke piutang yang tidak mengalami penurunan nilai (<i>stage 2</i>)	(1.020.750)	1.042.845	(22.095)	-	Transfer to receivables which are not impaired (<i>stage 2</i>)
Pengalihan ke piutang yang mengalami penurunan nilai (<i>stage 3</i>)	(205.779)	(404.511)	610.290	-	Transfer to receivables which are impaired (<i>stage 3</i>)
Total saldo awal setelah pengalihan	15.247.993	717.616	708.806	16.674.415	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat Aset keuangan baru yang diterbitkan atau dibeli	(2.333.566)	(34.702)	(22.403)	(2.390.671)	Net remeasurement of carrying value
Aset keuangan yang dihentikan pengakuannya	11.186.822	56.859	651.388	11.895.069	New financial assets originated or purchased
Aset keuangan yang dihapusnya	(1.910.577)	(324.915)	(550.307)	(2.785.799)	Derecognized financial assets
Aset keuangan yang dihapusbuku	(12.052)	(61.217)	(610.028)	(683.297)	Financial assets written-off
Total penambahan (penurunan) tahun berjalan	6.930.627	(363.975)	(531.350)	6.035.302	Total addition (deduction) during the year
Saldo akhir	22.178.620	353.641	177.456	22.709.717	Ending balance

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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 2023 dan 2022, adalah sebagai berikut: (lanjutan)

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 2023 and 2022, are as follows: (continued)

	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</i> 1)	250.858	(233.101)	(17.757)	-	Transfer to the 12-month expected credit loss (<i>stage</i> 1)
Pengalihan ke piutang yang tidak mengalami penurunan nilai (<i>stage</i> 2)	(764.633)	794.619	(29.986)	-	Transfer to receivables which are not impaired (<i>stage</i> 2)
Pengalihan ke piutang yang mengalami penurunan nilai (<i>stage</i> 3)	(153.565)	(360.132)	513.697	-	Transfer to receivables which are impaired (<i>stage</i> 3)
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
Aset keuangan yang dihentikan pengakuannya	8.578.771	22.742	714	8.602.227	New financial assets originated or purchased
Aset keuangan yang dihapusbuku	(1.481.667)	(203.198)	(35.639)	(1.720.504)	Derecognized financial assets
	(4.282)	(24.550)	(452.197)	(481.029)	Financial assets written-off
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

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 - 96 bulan.

The period of consumer financing contracts for motor vehicles ranged between 12 - 96 months.

Angsuran dari saldo piutang pembiayaan konsumen - bruto per 31 Desember 2023 dan 2022 yang akan diterima dari konsumen berdasarkan tanggal jatuh temponya adalah sebagai berikut:

Installments of consumer financing receivables - gross balance as of 31 December 2023 and 2022 which will be received from customers based on the maturity dates, are as follows:

	31 Desember/ December 2023	31 Desember/ December 2022	
<u>Telah jatuh tempo</u>			<u>Overdue</u>
1 - 30 hari	1.200.143	979.753	1 - 30 days
31 - 60 hari	453.017	376.302	31 - 60 days
61 - 90 hari	376.890	270.030	61 - 90 days
> 90 hari	486.886	347.001	> 90 days
<u>Belum jatuh tempo</u>			<u>Not yet due</u>
2023	-	16.590.471	2023
2024	19.103.105	13.752.419	2024
2025	16.392.797	8.636.469	2025
2026	10.731.796	4.222.184	2026
2027 dan seterusnya	7.660.732	1.333.175	2027 and on forward
	56.405.366	46.507.804	

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5. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

Rata-rata suku bunga efektif yang dikenakan kepada konsumen untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, adalah sebagai berikut:

	<u>31 Desember/ December 2023</u>	<u>31 Desember/ December 2022</u>	
Mobil	10,96%	12,91%	Car
Sepeda Motor	12,59%	13,93%	Motorcycle
Multiguna	18,03%	16,89%	Multipurpose
Modal Kerja	9,50%	9,67%	Working Capital

Analisa umur piutang pembiayaan konsumen - bruto adalah sebagai berikut:

	<u>31 Desember/ December 2023</u>	<u>31 Desember/ December 2022</u>	
Belum jatuh tempo	53.888.430	44.534.718	Current
Lewat jatuh tempo:			Overdue:
1 - 90 hari	2.030.050	1.626.085	1 - 90 days
91 - 120 hari	227.964	158.343	91 - 120 days
121 - 180 hari	250.250	167.501	121 - 180 days
> 180 hari	8.672	21.157	> 180 days
	<u>56.405.366</u>	<u>46.507.804</u>	

Piutang pembiayaan konsumen - bruto berdasarkan kolektabilitas sesuai peraturan OJK:

	<u>31 Desember/ December 2023</u>	<u>31 Desember/ December 2022</u>	
Lancar	53.906.649	44.615.253	Current
Dalam perhatian khusus	2.011.831	1.545.550	Special mention
Kurang lancar	227.964	158.343	Substandard
Diragukan	250.250	167.501	Doubtful
Macet	8.672	21.157	Loss
	<u>56.405.366</u>	<u>46.507.804</u>	

Mutasi cadangan kerugian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	<u>31 Desember/ December 2023</u>	<u>31 Desember/ December 2022</u>	
Saldo awal	333.578	327.003	Beginning balance
Penyisihan untuk tahun berjalan	697.613	487.604	Provision for the year
Penghapusan piutang	(683.297)	(481.029)	Receivables written-off
Saldo akhir	<u>347.894</u>	<u>333.578</u>	Ending balance

5. CONSUMER FINANCING RECEIVABLES (continued)

Average effective interest rates charged to customers for the years ended 31 December 2023 and 2022, are as follows:

The aging analysis of consumer financing receivables - gross, is as follows:

Consumer financing receivables - gross based on collectability in accordance with OJK regulations:

The movements in the allowance for impairment losses for years ended 31 December 2023 and 2022, are as follows:

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5. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

5. CONSUMER FINANCING RECEIVABLES (continued)

Mutasi cadangan kerugian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

The movements in the allowance for impairment losses for years ended 31 December 2023 and 2022, are as follows: (continued)

		31 Desember/December 2023				
		Stage 1	Stage 2	Stage 3	Total	
Saldo awal		223.868	62.559	47.151	333.578	Beginning balance
Pengalihan ke:						Transfer to:
Kerugian kredit ekspektasian 12 bulan (stage 1)	17.644	(15.153)	(2.491)	-	-	The 12-month expected credit loss (stage 1)
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	(25.402)	29.207	(3.805)	-	-	Lifetime expected credit losses - not credit-impairment (stage 2)
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(7.426)	(41.206)	48.632	-	-	Lifetime expected credit losses - credit-impairment (stage 3)
Total saldo awal setelah pengalihan	208.684	35.407	89.487	333.578	333.578	Total beginning balance after transfer
Pengukuran kembali bersih penyisihan kerugian	(30.185)	154.578	759.144	883.537	883.537	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	85.648	17.913	4.384	107.945	107.945	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(28.998)	(78.637)	(186.234)	(293.869)	(293.869)	Derecognized financial assets
Total pembentukan tahun berjalan	26.465	93.854	577.294	697.613	697.613	Total build-up during the year
Aset keuangan yang dihapusbuku	(12.052)	(61.217)	(610.028)	(683.297)	(683.297)	Financial assets written-off
Saldo akhir	223.097	68.044	56.753	347.894	347.894	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	327.003	Total beginning balance after transfer
Pengukuran kembali bersih penyisihan kerugian	(78.806)	97.783	556.762	575.739	575.739	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	99.446	10.233	426	110.105	110.105	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(16.364)	(42.774)	(139.102)	(198.240)	(198.240)	Derecognized financial assets
Total pembentukan tahun berjalan	4.276	65.242	418.086	487.604	487.604	Total build-up during the year
Aset keuangan yang dihapusbuku	(4.282)	(24.550)	(452.197)	(481.029)	(481.029)	Financial assets written-off
Saldo akhir	223.868	62.559	47.151	333.578	333.578	Ending balance

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5. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

Seluruh piutang pembiayaan konsumen pada tanggal 31 Desember 2023 dan 2022 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 Rp317.568 dan Rp240.278 pada tanggal 31 Desember 2023 dan 2022.

Piutang pembiayaan konsumen yang direstrukturisasi pada tanggal 31 Desember 2023 adalah sebesar 0,27% dari saldo piutang pembiayaan konsumen - bruto (31 Desember 2022: 0,22%).

Pada tanggal 31 Desember 2023, piutang pembiayaan konsumen yang digunakan sebagai jaminan atas pinjaman yang diterima oleh Perseroan dan utang obligasi seperti yang masing-masing dijelaskan pada Catatan 15 dan 17 adalah sejumlah Rp12.473.360 (31 Desember 2022: Rp9.414.454).

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)

All consumer financing receivables as of 31 December 2023 and 2022 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 amounted to Rp317,568 and Rp240,278 as of 31 December 2023 and 2022, respectively.

The percentage of restructured consumer financing receivables as of 31 December 2023 is 0.27% of the consumer financing receivables balance - gross (31 December 2022: 0.22%).

As of 31 December 2023, total consumer financing receivables pledged as collateral for borrowings and bonds payable as disclosed respectively in Notes 15 and 17 amounted to Rp12,473,360 (31 December 2022: Rp9,414,454).

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 2023	31 Desember/ December 2022
Piutang sewa pembiayaan		
Piutang sewa pembiayaan - bruto	6.265.251	6.657.743
Dikurangi:		
Pembiayaan bersama - bruto:		
<u>Rupiah</u>		
Pihak berelasi	(28.620)	(102.811)
Nilai sisa yang terjamin	2.672.995	2.551.829
Piutang sewa pembiayaan - bruto:	8.909.626	9.106.761
Dikurangi:		
Pendapatan sewa pembiayaan yang belum diakui:		
<u>Rupiah</u>		
Pihak ketiga	(820.377)	(777.977)
Simpanan jaminan	(2.672.995)	(2.551.829)
Dikurangi:		
Pendapatan yang belum diakui dari pembiayaan bersama – bruto :		
<u>Rupiah</u>		
Pihak berelasi	611	5.070
Pendapatan sewa pembiayaan yang belum diakui:		
Pembiayaan sendiri	(3.492.761)	(3.324.736)
Piutang sewa pembiayaan	5.416.865	5.782.025
Dikurangi:		
Cadangan kerugian penurunan nilai	(69.293)	(138.679)
Neto	5.347.572	5.643.346

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
Less:
Allowance for impairment losses
Net

Perubahan nilai tercatat piutang sewa pembiayaan dengan klasifikasi diamortisasi berdasarkan *stage* untuk tahun yang berakhir 31 Desember 2023 dan 2022, adalah sebagai berikut:

The changes in the carrying value of finance lease receivables classified as amortized by stage for the year ended 31 December 2023 and 2022, are as follows:

	31 Desember/December 2023				
	Stage 1	Stage 2	Stage 3	Total	
Biaya perolehan diamortisasi					Amortized cost
Saldo awal	5.658.311	96.925	26.789	5.782.025	Beginning balance
Pengalihan ke kerugian kredit ekspektasian 12 bulan (<i>stage 1</i>)	31.076	(29.625)	(1.451)	-	Transfer to the 12-month expected credit loss (<i>stage 1</i>)
Pengalihan ke piutang yang tidak mengalami penurunan nilai (<i>stage 2</i>)	(245.387)	248.808	(3.421)	-	Transfer to receivables which are not impaired (<i>stage 2</i>)
Pengalihan ke piutang yang mengalami penurunan nilai (<i>stage 3</i>)	(14.323)	(46.353)	60.676	-	Transfer to receivables which are impaired (<i>stage 3</i>)
Total saldo awal setelah pengalihan	5.429.677	269.755	82.593	5.782.025	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat Aset keuangan baru yang diterbitkan atau dibeli	(1.849.789)	(72.900)	(802)	(1.923.491)	Net remeasurement of carrying value New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(747.618)	(130.776)	(66.182)	(944.576)	Derecognized financial assets
Aset keuangan yang dihapus buku	(69)	(1.252)	(75.115)	(76.436)	Financial assets written-off
Total penurunan tahun berjalan	(137.576)	(164.072)	(63.512)	(365.160)	Total deduction during the year
Saldo akhir	5.292.101	105.683	19.081	5.416.865	Ending balance

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6. PIUTANG SEWA PEMBIAYAAN (lanjutan)

6. FINANCE LEASE RECEIVABLES (continued)

	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 New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(675.233)	(99.820)	(22.344)	(797.397)	Derecognized financial assets
Aset keuangan yang dihapuskan	(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

Jangka waktu kontrak pembiayaan yang disalurkan oleh Perseroan atas kendaraan bermotor dan alat berat berkisar antara 12 - 66 bulan.

The period of consumer financing contracts for motor vehicles and heavy equipment ranged between 12 - 66 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 2023	31 Desember/ December 2022	
<u>Telah jatuh tempo</u>			<u>Overdue</u>
1 - 30 hari	121.427	82.260	1 - 30 days
31 - 60 hari	49.498	26.020	31 - 60 days
61 - 90 hari	73.545	81.639	61 - 90 days
> 90 hari	22.073	29.803	> 90 days
<u>Belum jatuh tempo</u>			<u>Not yet due</u>
2023	-	3.256.233	2023
2024	3.152.308	2.282.796	2024
2025	1.887.193	805.659	2025
2026	780.060	85.755	2026
2027 dan seterusnya	179.147	7.578	2027 and on forward
	6.265.251	6.657.743	

Mutasi cadangan kerugian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

The movements in the allowance for impairment losses for years ended 31 December 2023 and 2022, are as follows:

	31 Desember/ December 2023	31 Desember/ December 2022	
Saldo awal	138.679	129.789	Beginning balance
Penyisihan untuk tahun berjalan	7.050	49.556	Provision for the year
Penghapusan piutang	(76.436)	(40.666)	Receivables written-off
Saldo akhir	69.293	138.679	Ending balance

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6. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Mutasi cadangan kerugian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

6. FINANCE LEASE RECEIVABLES (continued)

The movements in the allowance for impairment losses for years ended 31 December 2023 and 2022, are as follows:

		31 Desember/December 2023				
		Stage 1	Stage 2	Stage 3	Total	
Saldo awal		93.751	35.189	9.739	138.679	Beginning balance
Pengalihan ke:						Transfer to:
Kerugian kredit ekspektasian 12 bulan (stage 1)	2.584	(2.447)	(137)	-	-	The 12-month expected credit loss (stage 1)
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	(4.088)	4.820	(732)	-	-	Lifetime expected credit losses - not credit-impaired (stage 2)
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(375)	(4.549)	4.924	-	-	Lifetime expected credit losses - credit-impaired (stage 3)
Total saldo awal setelah pengalihan	91.872	33.013	13.794	138.679	138.679	Total beginning balance after transfer
Pengukuran kembali bersih penyisihan kerugian	(36.288)	2.692	86.479	52.883	52.883	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	6.904	14.892	1.526	23.322	23.322	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(17.232)	(30.462)	(21.461)	(69.155)	(69.155)	Derecognized financial assets
Total pembentukan tahun berjalan	(46.616)	(12.878)	66.544	7.050	7.050	Total build-up during the year
Aset keuangan yang dihapusbuku	(69)	(1.252)	(75.115)	(76.436)	(76.436)	Financial assets written-off
Saldo akhir	45.187	18.883	5.223	69.293	69.293	Ending balance
		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-impaired (stage 2)
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	(67)	(4.579)	4.646	-	-	Lifetime expected credit losses - credit-impaired (stage 3)
Total saldo awal setelah pengalihan	104.612	15.116	10.061	129.789	129.789	Total beginning balance after transfer
Pengukuran kembali bersih penyisihan kerugian	(20.832)	29.184	58.555	66.907	66.907	Net remeasurement of loss allowance
Aset keuangan baru yang diterbitkan atau dibeli	27.131	9.546	-	36.677	36.677	New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya	(17.091)	(18.556)	(18.381)	(54.028)	(54.028)	Derecognized financial assets
Total pembentukan tahun berjalan	(10.792)	20.174	40.174	49.556	49.556	Total build-up during the year
Aset keuangan yang dihapusbuku	(69)	(101)	(40.496)	(40.666)	(40.666)	Financial assets written-off
Saldo akhir	93.751	35.189	9.739	138.679	138.679	Ending balance

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6. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Seluruh piutang sewa pembiayaan pada tanggal 31 Desember 2023 dan 2022 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 Rp69.742 dan Rp74.543 pada tanggal 31 Desember 2023 dan 2022.

Piutang sewa pembiayaan yang direstrukturisasi pada tanggal 31 Desember 2023 adalah sebesar 7,16% dari saldo piutang sewa pembiayaan - bruto (31 Desember 2022: 2,83%).

Rata-rata suku bunga efektif yang dikenakan kepada konsumen piutang sewa pembiayaan untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	<u>31 Desember/ December 2023</u>	<u>31 Desember/ December 2022</u>	
Mobil	13,26%	10,28%	Car
Alat berat	11,53%	11,85%	Heavy equipment
Mesin	11,89%	12,39%	Machine

Analisa umur piutang sewa pembiayaan - bruto adalah sebagai berikut:

	<u>31 Desember/ December 2023</u>	<u>31 Desember/ December 2022</u>	
Belum jatuh tempo	5.998.708	6.438.020	Current
Lewat jatuh tempo:			Overdue:
1 - 90 hari	244.470	189.920	1 - 90 days
91 - 120 hari	6.605	9.150	91 - 120 days
121 - 180 hari	15.468	20.653	121 - 180 days
	<u>6.265.251</u>	<u>6.657.743</u>	

Piutang sewa pembiayaan - bruto berdasarkan kolektabilitas sesuai peraturan OJK:

	<u>31 Desember/ December 2023</u>	<u>31 Desember/ December 2022</u>	
Lancar	6.003.045	6.446.268	Current
Dalam perhatian khusus	240.133	181.672	Special mention
Kurang lancar	6.605	9.150	Substandard
Diragukan	15.468	20.653	Doubtful
	<u>6.265.251</u>	<u>6.657.743</u>	

6. FINANCE LEASE RECEIVABLES (continued)

All finance lease receivables as of 31 December 2023 and 2022 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 amounted Rp69,742 and Rp74,543 as of 31 December 2023 and 2022, respectively.

The percentage of restructured finance lease receivables as of 31 December 2023 is 7.16% of the finance lease receivables balance - gross (31 December 2022: 2.83%).

Average effective interest rates charged to customers for years ended 31 December 2023 and 2022, are as follows:

The aging analysis of finance lease receivables - gross, are as follows:

Finance lease receivables - gross based on collectability in accordance with OJK regulations:

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6. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Pada tanggal 31 Desember 2023, piutang sewa pembiayaan yang digunakan sebagai jaminan atas pinjaman yang diterima oleh Perseroan dan utang obligasi seperti yang dijelaskan masing-masing pada Catatan 15 dan 17 adalah sejumlah Rp1.637.939 (31 Desember 2022: Rp2.063.963).

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:

	<u>31 Desember/ December 2023</u>	<u>31 Desember/ December 2022</u>
Anjak piutang - bruto:	50.954	42.561
Dikurangi:		
Pendapatan anjak piutang yang belum diakui:		
<u>Rupiah</u>		
Pihak ketiga	(15.196)	(92)
Anjak piutang	<u>35.758</u>	<u>42.469</u>
Dikurangi:		
Cadangan kerugian penurunan nilai	(436)	(9.493)
Neto	<u>35.322</u>	<u>32.976</u>

6. FINANCE LEASE RECEIVABLES (continued)

As of 31 December 2023, total finance lease receivables pledged as collateral for borrowings and bonds payable as disclosed respectively in Note 15 and 17 amounted to Rp1,637,939 (31 December 2021: Rp2,063,963).

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:
<u>Rupiah</u>
Third parties
Factoring receivables
Less:
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 2023 dan 2022, adalah sebagai berikut:

		31 Desember/December 2023				
		Stage 1	Stage 2	Stage 3	Total	
Biaya perolehan diamortisasi						Amortized cost
Saldo awal		42.469	-	-	42.469	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		42.469	-	-	42.469	Total beginning balance after transfer
Pengukuran kembali bersih nilai tercatat Aset keuangan baru yang diterbitkan atau dibeli		(345)	-	-	(345)	Net remeasurement of carrying value New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya		(60.587)	-	-	(60.587)	Derecognized financial assets
Total pengurangan tahun berjalan		(6.711)	-	-	(6.711)	Total deduction during the year
Saldo akhir		35.758	-	-	35.758	Ending balance
		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 Aset keuangan baru yang diterbitkan atau dibeli		-	-	-	-	Net remeasurement of carrying value New financial assets originated or purchased
Aset keuangan yang dihentikan pengakuannya		304.762	-	-	304.762	Derecognized financial assets
Aset keuangan yang dihapus buku		(413.025)	-	(2.500)	(413.025)	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

Anjak piutang - bruto sesuai dengan tanggal jatuh temponya sebagai berikut:

Factoring receivables - gross based on maturity date, are as follows:

	31 Desember/ December 2023	31 Desember/ December 2022	
Tahun			Year
2023	-	42.561	2023
2024	11.117	-	2024
2025	11.117	-	2025
2026	11.117	-	2026
2027 dan seterusnya	17.603	-	2027 and on forward
	50.954	42.561	

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7. ANJAK PIUTANG (lanjutan)

Mutasi cadangan kerugian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	31 Desember/ December 2023	31 Desember/ December 2022
Saldo awal	9.493	930
Penambahan(pembalikan) Untuk tahun berjalan	(9.057)	11.063
Penghapusan piutang	-	(2.500)
Saldo akhir	436	9.493

7. FACTORING RECEIVABLES (continued)

The movements in the allowance for impairment losses for years ended 31 December 2023 and 2022, are as follows:

	31 Desember/December 2023				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal	9.493	-	-	9.493	Beginning balance
Pengalihan ke:					<i>Transfer to:</i>
Kerugian kredit ekspektasian 12 bulan (stage1)	-	-	-	-	<i>The 12-month expected credit loss (stage 1)</i>
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	-	-	-	-	<i>Lifetime expected credit losses - not credit-impaired (stage 2)</i>
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	-	-	-	-	<i>Lifetime expected credit losses - credit-impaired (stage 3)</i>
Total saldo awal setelah pengalihan	9.493	-	-	9.493	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian	12	-	-	12	<i>Net remeasurement of loss allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	484	-	-	484	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(9.553)	-	-	(9.553)	<i>Derecognized financial assets</i>
Total pembentukan tahun berjalan	(9.057)	-	-	(9.057)	<i>Total build-up during the year</i>
Saldo akhir	436	-	-	436	Ending balance
	31 Desember/December 2022				
	Stage 1	Stage 2	Stage 3	Total	
Saldo awal	165	-	765	930	Beginning balance
Pengalihan ke:					<i>Transfer to:</i>
Kerugian kredit ekspektasian 12 bulan (stage1)	-	-	-	-	<i>The 12-month expected credit loss (stage 1)</i>
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (stage 2)	-	-	-	-	<i>Lifetime expected credit losses - not credit-impaired (stage 2)</i>
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (stage 3)	-	-	-	-	<i>Lifetime expected credit losses - credit-impaired (stage 3)</i>
Total saldo awal setelah pengalihan	165	-	765	930	<i>Total beginning balance after transfer</i>
Pengukuran kembali bersih penyisihan kerugian	10.313	-	1.735	12.048	<i>Net remeasurement of loss allowance</i>
Aset keuangan baru yang diterbitkan atau dibeli	197	-	-	197	<i>New financial assets originated or purchased</i>
Aset keuangan yang dihentikan pengakuannya	(1.182)	-	-	(1.182)	<i>Derecognized financial assets</i>
Total pembentukan tahun berjalan	9.328	-	1.735	11.063	<i>Total build-up during the year</i>
Aset keuangan yang dihapus buku	-	-	(2.500)	(2.500)	<i>Financial assets written-off</i>
Saldo akhir	9.493	-	-	9.493	Ending balance

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7. ANJAK PIUTANG (lanjutan)

Anjak piutang yang direstrukturisasi pada tanggal 31 Desember 2023 adalah sebesar 100% dari saldo anjak piutang - bruto (31 Desember 2022: 85,46%).

Jumlah minimum cadangan penyisihan penghapusan piutang pembiayaan untuk anjak piutang sesuai dengan Peraturan OJK No. 35/POJK.05/2018 tanggal 27 Desember 2018 adalah masing-masing sebesar Rp358 dan Rp425 pada tanggal 31 Desember 2023 dan 2022.

Rata-rata suku bunga efektif yang dikenakan kepada konsumen untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	31 Desember/ December 2023
Anjak piutang	14,48%

Analisa umur anjak piutang - bruto adalah sebagai berikut:

	31 Desember/ December 2023
Belum jatuh tempo	50.954
	50.954

Piutang sewa pembiayaan - bruto berdasarkan kolektabilitas sesuai peraturan OJK:

	31 Desember/ December 2023
Lancar	50.954
	50.954

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya anjak piutang.

7. FACTORING RECEIVABLES (continued)

The percentage of restructured factoring receivables as of 31 December 2023 is 100% of the factoring receivables balance - gross (31 December 2022: 85.46%).

The minimum allowance for factoring receivables based on OJK Regulation No. 35/POJK.05/2018 dated 27 December 2018 amounted Rp358 and Rp425 as of 31 December 2023 and 2022, respectively.

Average effective interest rates charged to customers for the years ended 31 December 2023 and 2022, are as follows:

	31 Desember/ December 2022	
	12,74%	Factoring receivables

The aging analysis of factoring receivables - gross, is as follows:

	31 Desember/ December 2022	
	42.561	Current
	42.561	

Finance lease receivables - gross based on collectability in accordance with OJK regulations:

	31 Desember/ December 2022	
	42.561	Current
	42.561	

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 2023	31 Desember/ December 2022
Pihak ketiga		
Piutang asuransi	43.862	30.469
Piutang administrasi akseptasi	43.613	30.621
Piutang penjualan kendaraan jaminan	20.183	7.733
Lain-lain	12.011	21.100
	119.669	89.923
Pihak berelasi		
Piutang pembiayaan bersama	473.710	385.343
Piutang klaim penjaminan kredit	70.667	111.312
Piutang administrasi akseptasi	2.486	2.667
Lain-lain	620	620
	547.483	499.942
Piutang lain-lain	667.152	589.865
Dikurangi: Cadangan kerugian penurunan nilai	(44.298)	(140.425)
	622.854	449.440

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 2023 dan 2022 adalah sebagai berikut:

	31 Desember/ December 2023	31 Desember/ December 2022
Saldo awal	140.425	121.548
(Pembalikan) penambahan untuk tahun berjalan	(96.127)	18.877
Saldo akhir	44.298	140.425

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai adalah cukup untuk menutupi kemungkinan kerugian dari tidak tertagihnya piutang.

9. PERPAJAKAN

a. Utang pajak kini

	31 Desember/ December 2023	31 Desember/ December 2022
Pasal 25	25.677	21.039
Pasal 29	86.323	104.459
Saldo akhir	112.000	125.498

8. OTHER RECEIVABLES

Third parties
Insurance receivables
Acceptance administration receivables
Receivables from sales of collateral vehicle
Others
Related parties
Joint financing receivables
Credit guarantee claims receivables
Acceptance administration 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 2023 and 2022, are as follows:

Management believes that the allowance for impairment losses is sufficient to cover any possible losses from uncollectible receivables.

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		
	2023	2022	
Kini	311.260	248.585	Current
Tangguhan (lihat Catatan 9c)	15.438	(37.837)	Deferred (refer to Note 9c)
	326.698	210.748	

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		
	2023	2022	
Laba sebelum beban pajak final dan pajak penghasilan	1.491.226	963.994	Income before final tax and income tax expense
Pajak dihitung pada tarif pajak	328.070	212.079	Tax calculated at tax rates
Penghasilan bunga dikenakan pajak final	(3.770)	(3.336)	Interest income subjected to final tax
Beban yang tidak dapat dikurangkan	2.398	2.005	Non-deductible expenses
Beban pajak	326.698	210.748	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		
	2023	2022	
Laba sebelum beban pajak final dan pajak penghasilan	1.491.226	963.994	Income before final tax and income tax expense
Koreksi fiskal:			Fiscal corrections:
Beda temporer			Temporary differences
Penyisihan bonus	(34.531)	117.836	Provision for bonus
Penyisihan imbalan kerja karyawan	69.103	49.597	Provision for employee benefits
Penyisihan kerugian penurunan nilai atas piutang lain-lain	(96.290)	18.877	Provision for impairment losses on other receivables
Selisih antara nilai buku aset tetap komersial dan fiskal	710	1.777	Difference in net book value between commercial and fiscal
Penyisihan penghapusan customer deposit	495	906	Provision for write-off on customer deposit
Penyisihan kerugian penurunan nilai atas piutang sewa pembiayaan dan anjak piutang	(7.296)	(18.332)	Provision for impairment losses on finance lease receivables and factoring receivables
Penyisihan biaya jasa profesional	(2.664)	-	Provision for professional service

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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

b. Beban pajak (lanjutan)

b. Tax expense (continued)

Rekonsiliasi antara laba sebelum beban pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain dengan penghasilan kena pajak adalah sebagai berikut: (lanjutan)

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)

	Tahun yang Berakhir pada tanggal 31 Desember/ Year ended 31 December		
	2023	2022	
Beda temporer			Temporary differences
Transaksi aset hak guna	300	1.324	Right-of-use asset transactions
	(70.173)	171.985	
Beda tetap			Permanent differences
Beban yang tidak dapat dikurangkan	10.899	9.114	Non-deductible expenses
Penghasilan bunga dikenakan pajak final	(17.134)	(15.163)	Interest income subjected to final tax
	(6.235)	(6.049)	
Penghasilan kena pajak	1.414.818	1.129.930	Taxable income
Beban pajak	311.260	248.585	Tax expense
Dikurangi:			Less:
Pasal 23	(10.091)	(3.483)	Article 23
Pasal 25	(214.846)	(140.643)	Article 25
Utang pajak penghasilan badan	86.323	104.459	Corporate income tax payable

Pada tanggal 29 Oktober 2021, Pemerintah menetapkan Undang-Undang No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan ("UU HPP"). Salah satu pasal dalam UU HPP ini adalah tarif pajak penghasilan badan yang berlaku di tahun 2022 dan seterusnya adalah 22%.

On 29 October 2021, the Government stipulated Law No. 7 Year 2021 on the Harmonization of Tax Regulations ("HPP Bill"). One of the article in this HPP Bill is that the corporate income tax rate applicable in 2022 and so forth is 22%.

Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada 31 Desember 2023 tersebut di atas akan menjadi dasar dalam pengisian Surat Pemberitahuan Tahunan ("SPT") Pajak Penghasilan Badan.

The above calculation of corporate income tax for the year ended 31 December 2023 will be used as basis for filing the Annual Tax Return ("SPT") of Corporate Income Tax.

Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada 31 Desember 2022 sama dengan Surat Pemberitahuan Tahunan yang disampaikan Perseroan ke Kantor Pelayanan Pajak.

The calculation of corporate income tax for the year ended 31 December 2022 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 2023

	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	30.894	(21.184)	9.710	Provision for impairment losses on other receivables
Penyisihan kerugian penurunan nilai atas piutang sewa pembiayaan dan anjak piutang	1.605	(1.605)	-	Provision for impairment losses on finance lease and factoring receivables
Selisih antara nilai buku aset tetap komersial dan fiskal	(1.548)	156	(1.392)	Difference in net book value of fixed assets between commercial and fiscal
Penyisihan imbalan kerja karyawan	34.371	15.203	49.574	Provision for employee benefits
Penyisihan bonus	38.317	(7.597)	30.720	Provision for bonus
Penyisihan penghapusan customer deposit	1.605	109	1.714	Provision for write-off on customer deposit
Penyisihan biaya jasa profesional	586	(586)	-	Provision for professional fee
Transaksi aset hak guna	361	66	427	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	8.516	2.310	10.826	Remeasurement of employee benefits obligation
Kerugian bersih atas instrumen derivatif untuk lindung nilai arus kas	1.745	(2.535)	(790)	Net loss on derivative instrument for cash flow hedging
	116.452	(15.663)	100.789	

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

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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

31 Desember/December 2022

	Saldo awal/ <i>Beginning balance</i>	Manfaat (beban) pajak tanggunghan/ <i>Deferred tax income (expenses)</i>	Saldo akhir/ <i>Ending balance</i>	
Aset pajak tangguhan				<i>Deferred tax assets effect</i>
dampak dari penghasilan				<i>from other comprehensive</i>
komprensif lain				<i>income</i>
Pengukuran kembali atas				
liabilitas imbalan				<i>Remeasurement of employee</i>
kerja karyawan	9.191	(675)	8.516	<i>benefits obligation</i>
Kerugian bersih				
atas instrumen derivatif untuk				<i>Net loss on derivative</i>
lindung nilai arus kas	205	1.540	1.745	<i>instrument for cash flow hedging</i>
	77.750	38.702	116.452	

d. Surat ketetapan pajak

d. Tax assessment letter

Tahun pajak 2015 dan 2014

Fiscal year 2015 and 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.

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 years 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.

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.

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.

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.

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.

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9. PERPAJAKAN (lanjutan)

d. Surat ketetapan pajak (lanjutan)

Tahun pajak 2015 dan 2014 (lanjutan)

Pada tanggal 4 April 2022, Kantor Pajak mengajukan banding atas keputusan Pengadilan Pajak ke Mahkamah Agung. Pada tanggal 25 Mei 2023, hasil keputusan Mahkamah Agung menolak pengajuan banding dari Kantor Pajak.

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. Manajemen sepakat untuk menerima hasil putusan yang sudah ditetapkan oleh Kantor Pajak.

e. 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)

On 4 April 2022, Tax Office appealed the decision of Tax Court to Supreme Court. On 25 May 2023, the decision from Supreme Court rejected the appealed from Tax Office.

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. Management agrees to accept the result of the decisions that have been determined by the Tax Office.

e. 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 2023						
	1 Januari / January 2023	Penambahan/ Additions	(Pengurangan)/ (Deductions)	Reklasifikasi/ Reclassifications	31 Desember/ December 2023	
Aset tetap						Fixed assets
Kepemilikan langsung						Direct ownership
Harga perolehan						Cost
Tanah	48.570	-	-	-	48.570	Land
Bangunan	50.536	2.460	-	-	52.996	Buildings
Kendaraan	28	-	-	-	28	Vehicles
Perabot dan peralatan kantor	269.378	70.147	(5.080)	-	334.445	Furniture and office equipment
Renovasi bangunan sewa	55.820	14.285	-	-	70.105	Leasehold improvement
	424.332	86.892	(5.080)	-	506.144	
Aset hak guna	142.461	45.080	-	-	187.541	Right-of-use assets
	566.793	131.972	(5.080)	-	693.685	
Akumulasi penyusutan						Accumulated depreciation
Bangunan	(18.231)	(2.515)	-	-	(20.746)	Buildings
Kendaraan	(27)	-	-	-	(27)	Vehicles
Perabot dan peralatan kantor	(203.440)	(33.145)	5.075	-	(231.510)	Furniture and office equipment
Renovasi bangunan sewa	(44.898)	(5.723)	-	-	(50.621)	Leasehold improvement
	(266.596)	(41.383)	5.075	-	(302.904)	
Aset hak guna	(80.434)	(26.722)	-	-	(107.156)	Right-of-use assets
	(347.030)	(68.105)	5.075	-	(410.060)	
Nilai buku neto	219.763				283.625	Net book value
31 Desember/December 2022						
	1 Januari/ January 2022	Penambahan/ Additions	(Pengurangan)/ (Deductions)	Reklasifikasi/ Reclassifications	31 Desember/ December 2022	
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
Perabot 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

Seluruh aset tetap kepemilikan langsung kecuali tanah, telah diasuransikan dengan PT Zurich Asuransi Indonesia Tbk dan PT AXA Insurance Indonesia (dahulu PT Mandiri AXA General Insurance) dengan jumlah pertanggungan asuransi sebesar Rp427.198 dan Rp372.503 pada tanggal 31 Desember 2023 dan 2022 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 PT Zurich Asuransi Indonesia Tbk and PT AXA Insurance Indonesia (formerly PT Mandiri AXA General Insurance), for a sum insured of Rp427,198 and Rp372,503 as of 31 December 2023 and 2022, 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 atas pelepasan aset tetap adalah sebagai berikut:

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December	
	2023	2022
Hasil pelepasan aset tetap	129	355
Nilai buku aset tetap	(5)	(205)
Laba atas pelepasan aset tetap	124	150

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 2023 dan 2022.

Pada 31 Desember 2023 dan 2022, jumlah bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan adalah masing-masing sebesar Rp264.392 dan Rp176.686.

Tidak ada aset tetap yang dijadikan jaminan pada tanggal 31 Desember 2023 dan 2022.

Aset hak guna per 31 Desember 2023 dan 2022 adalah sebagai berikut:

	31 Desember/December 2023			
	1 Januari/ January 2023	Penambahan/ Additions	(Pengurangan)/ (Deductions)	31 Desember/ December 2023
Biaya perolehan				
Bangunan	131.935	36.099	-	168.034
Kendaraan	10.526	8.981	-	19.507
	142.461	45.080	-	187.541
Akumulasi penyusutan				
Bangunan	(73.435)	(22.033)	-	(95.468)
Kendaraan	(6.999)	(4.689)	-	(11.688)
	(80.434)	(26.722)	-	(107.156)
Nilai buku neto	62.027			80.385

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 on disposal of fixed assets are as follows:

	2023	2022	
Proceed from disposal of fixed assets	129	355	
Book value	(5)	(205)	
Gain on disposal of fixed assets	124	150	

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 2023 and 2022, respectively.

As of 31 December 2023 and 2022, the gross amount of fixed assets which have been fully depreciated and still being used amounted to Rp264,392 and Rp176,686, respectively.

There were no fixed assets pledged as collateral as of 31 December 2023 and 31 December 2022.

Right-of-use of assets as of 31 December 2023 and 2022 are as follows:

	Cost
Buildings	168.034
Vehicles	19.507
Accumulated depreciation	(107.156)
Buildings	(95.468)
Vehicles	(11.688)
Net book value	80.385

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10. ASET TETAP (lanjutan)

Aset hak guna per 31 Desember 2023 dan 2022 adalah sebagai berikut: (lanjutan)

10. FIXED ASSETS (continued)

Right-of-use of assets as of 31 December 2023 and 2022 are as follows: (continued)

	31 Desember/December 2022				
	1 Januari/ January 2022	Penambahan/ Additions	(Pengurangan/ (Deductions)	31 Desember/ December 2022	
Biaya perolehan					Cost
Bangunan	105.867	26.068	-	131.935	Buildings
Kendaraan	7.477	3.049	-	10.526	Vehicles
	113.344	29.117	-	142.461	
Akumulasi penyusutan					Accumulated depreciation
Bangunan	(53.662)	(19.773)	-	(73.435)	Buildings
Kendaraan	(5.228)	(1.771)	-	(6.999)	Vehicles
	(58.890)	(21.544)	-	(80.434)	
Nilai buku neto	54.454			62.027	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 which include buildings and vehicles. The period of lease term ranged between 1 - 5 years.

11. ASET LAIN-LAIN

11. OTHER ASSETS

	31 Desember/ December 2023	31 Desember/ December 2022	
Pihak ketiga			Third parties
Setoran dalam perjalanan	45.248	32.207	Deposit in transit
Uang muka	20.340	8.761	Advance payments
Setoran jaminan	2.537	2.355	Security deposits
Biaya provisi dibayar di muka	1.473	2.939	Prepaid provision cost
Biaya jasa penerbitan obligasi	445	434	Prepaid bonds issuance cost
Asuransi dibayar di muka	432	452	Prepaid insurance
Sewa dibayar di muka	83	112	Prepaid rent
Lain-lain	22.874	13.671	Other
	93.432	60.931	
Pihak berelasi			Related parties
Sewa dibayar di muka	765	132	Prepaid rent
Piutang bunga deposito	137	119	Interest receivables - time deposits
	902	251	
	94.334	61.182	

Lain-lain merupakan pemeliharaan dan perawatan sistem teknologi informasi, piutang karyawan, dan biaya dibayar dimuka.

Others mainly represent repairment and maintenance of information technology system, employee 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 2023	31 Desember/ December 2022
Pihak ketiga		
Utang kendaraan	861.602	568.676
Utang asuransi	155.535	133.615
	1.017.137	702.291

Utang usaha merupakan utang kepada pemasok atas pembiayaan kendaraan bermotor dan utang kepada perusahaan asuransi yang berkaitan dengan pembiayaan kendaraan bermotor dan alat berat.

12. TRADE PAYABLES

	31 Desember/ December 2023	31 Desember/ December 2022	
			Third parties
			Vehicle payables
			Insurance payables
	1.017.137	702.291	

Trade payables represent payables to suppliers for motor vehicle financing and payables to insurance companies in relation to motor vehicle financing and heavy equipment.

13. UTANG LAIN-LAIN

	31 Desember/ December 2023	31 Desember/ December 2022
Pihak ketiga		
Titipan konsumen	112.429	107.913
PPN keluaran	25.032	44.289
Liabilitas pajak		
Pasal 21	16.493	12.263
Pasal 23	979	856
PPH final	190	153
Liabilitas sewa	8.219	1.532
Jasa notaris	2.156	7.183
Barang dan jasa	830	500
Lain-lain	24.588	25.241
	190.916	199.930
Pihak berelasi		
Liabilitas sewa	31.974	38.511
Pembiayaan bersama	24.591	61.985
Lain-lain	240	240
	56.805	100.736
	247.721	300.666

Jumlah beban bunga atas liabilitas sewa masing-masing sebesar Rp2.928 dan Rp2.515 untuk tahun yang berakhir 31 Desember 2023 dan 2022.

Analisis jatuh tempo utang lain-lain terkait sewa adalah sebagai berikut:

	31 Desember/ December 2023	31 Desember/ December 2022	
1 tahun	1.224	667	1 year
2 tahun	1.912	1.001	2 years
3 tahun	31.496	2.645	3 years
4 tahun	4.477	30.137	4 years
5 tahun	1.084	5.593	5 years
Total	40.193	40.043	Total

The balances of interest expense from lease liabilities amounted to Rp2,928 and Rp2,515 for the years ended 31 December 2023 and 2022, respectively.

The maturity analysis of other payables related to lease is as follows:

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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 Surat Tanda Nomor Kendaraan.

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 vehicle license service fee.

Refer to Note 26b for details of balances and transactions with related parties.

14. BEBAN YANG MASIH HARUS DIBAYAR

14. ACCRUED EXPENSES

	31 Desember/ December 2023	31 Desember/ December 2022
Pihak ketiga		
Gaji dan tunjangan	148.356	198.083
Bunga yang masih harus dibayar	96.164	79.250
Telepon	1.659	1.546
Perbaikan dan pemeliharaan	1.037	2.425
Jasa profesional	934	3.376
Listrik dan air	454	448
Promosi	374	3.094
Lain-lain	8.648	19.865
	257.626	308.087
Pihak berelasi		
Bunga yang masih harus dibayar	4.472	3.535
	262.098	311.622

Third parties
Salaries and allowances
Accrued Interest
Telephone
Repairs and maintenance
Professional fee
Utilities
Promotion
Others

Related parties
Accrued interest

Lain-lain terutama terdiri dari beban yang masih harus dibayar terkait jamuan, materai, sewa PC, alat tulis kantor, cetakan, perjalanan dinas dan pelatihan.

Lihat Catatan 26b untuk rincian saldo dan transaksi pihak berelasi.

Others mainly consist of entertainment, stamps, PC rent, stationary, printing, travelling and training.

Refer to Note 26b for details of balances and transactions with related parties.

15. PINJAMAN YANG DITERIMA

15. BORROWINGS

	31 Desember/ December 2023	31 Desember/ December 2022
<i>Revolving</i>		
Pinjaman bank	1.792.150	410.000
<i>Non-revolving</i>		
Pinjaman bank	15.817.769	14.283.451
Pinjaman lembaga keuangan Non-bank	523.733	-
	18.133.652	14.693.451
Biaya provisi yang belum diamortisasi	(36.937)	(31.564)
	18.096.715	14.661.887

Revolving
Bank loans
Non-revolving
Bank loans
Financial institution
non-bank loans

Unamortized provision cost

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15. PINJAMAN YANG DITERIMA (lanjutan)

15. BORROWINGS (continued)

	Jumlah fasilitas/ Facility amount		Jumlah pinjaman/ Loan amount		Jatuh tempo fasilitas/ Maturity date of the facility	
	31 Desember/ December 2023	31 Desember/ December 2022	31 Desember/ December 2023	31 Desember/ December 2022	31 Desember/ December 2023	31 Desember/ December 2022
Pinjaman bank/Bank loans						
Revolving						
Rupiah						
Pihak ketiga/Third parties						
PT Bank OCBC NISP Tbk	200.000	200.000	-	-	November/ November 2024	November/ November 2023
PT Bank Danamon Indonesia Tbk	150.000	150.000	-	-	Agustus/ August 2024	Agustus/ August 2023
PT Bank HSBC Indonesia	250.000	250.000	-	-	Juli/ July 2024	Juli/ July 2023
MUFG Bank, Ltd., Cabang Jakarta/ MUFG Bank, Ltd., Jakarta Branch	770.800	786.550	-	-	Februari/ February 2024	Februari/ February 2023
PT Bank UOB Indonesia	124.999	25.000	-	-	Mei/ May 2024	November/ November 2023
PT Bank ANZ Indonesia	231.240	235.965	-	-	Juni/ June 2024	Juni/ June 2023
	308.320	-	-	-	Juni/ June 2024	-
PT Bank CTBC Indonesia	200.000	200.000	-	-	Februari/ February 2024	Desember/ December 2023
PT Bank Central Asia Tbk	553.000	553.000	-	-	Maret/ March 2024	Maret/ March 2024
PT Bank BTPN Tbk	300.000	300.000	200.000	-	Januari/ January 2024	April/ April 2023
PT Bank Permata Tbk	100.000	100.000	-	-	Februari/ February 2024	November/ November 2022*)
PT Bank Rakyat Indonesia (Persero) Tbk	100.000	-	-	-	Oktober/ October 2024	-
	<u>3.288.359</u>	<u>2.800.515</u>	<u>200.000</u>	<u>-</u>		
Pihak berelasi/Related parties						
PT Bank Mandiri (Persero) Tbk	400.000	400.000	320.000	400.000	Desember/ December 2027	Desember/ December 2027
	375.000	375.000	306.250	-	Januari/ January 2028	Desember/ December 2023
	-	50.000	-	-	-	Desember/ December 2023
	200.000	200.000	200.000	10.000	Desember/ December 2028	Desember/ December 2023
	97.000	-	92.150	-	September/ September 2028	-
	500.000	-	458.333	-	November/ November 2024	-
	550.000	-	-	-	September/ September 2024	-
	7.000	-	6.417	-	Juli/ July 2028	-
	9.000	-	9.000	-	Desember/ December 2028	-
	34.000	-	-	-	September/ September 2024	-
	200.000	-	200.000	-	September/ September 2024	-
	<u>2.372.000</u>	<u>1.025.000</u>	<u>1.592.150</u>	<u>410.000</u>		
Jumlah/Total revolving	5.660.359	3.825.515	1.792.150	410.000		

*) 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 YANG DITERIMA (lanjutan)

15. BORROWINGS (continued)

	Jumlah fasilitas/ Facility amount		Jumlah pinjaman/ Loan amount		Jatuh tempo fasilitas/ Maturity date of the facility	
	31 Desember/ December 2023	31 Desember/ December 2022	31 Desember/ December 2023	31 Desember/ December 2022	31 Desember/ December 2023	31 Desember/ December 2022
Pinjaman bank (lanjutan)/ Bank loans (continued)						
<u>Non-revolving</u>						
Rupiah						
Pihak ketiga/Third parties						
PT Bank Central Asia Tbk	-	500.000	-	166.667	-	Desember/ December 2023
	555.000	555.000	15.417	200.417	Januari/ January 2024	Januari/ January 2024
	700.000	700.000	58.333	291.667	Maret/ March 2024	Maret/ March 2024
	500.000	500.000	194.444	361.111	Februari/ February 2025	Februari/ February 2025
	1.000.000	1.000.000	250.000	583.333	September/ September 2024	September/ September 2024
	600.000	600.000	300.000	500.000	Junii/ June 2025	Junii/ June 2025
	400.000	400.000	244.444	377.778	Oktober/ October 2025	Oktober/ October 2025
	1.500.000	1.500.000	791.667	1.291.667	Julii/ July 2025	Julii/ July 2025
	1.000.000	1.000.000	638.889	972.222	November/ November 2025	November/ November 2025
	500.000	500.000	385.417	-	Januari/ January 2027	November/ November 2023
	500.000	500.000	375.000	-	Maret/ March 2026	November November 2023
	1.600.000	-	1.333.333	-	Junii/ June 2026	-
	500.000	-	458.333	-	September/ September 2026	-
	1.000.000	-	1.000.000	-	Desember/ December 2026	-
	400.000	-	400.000	-	Desember/ December 2026	-
	500.000	-	500.000	-	Desember/ December 2026	-
Kredit Sindikasi Lokal/ Local Syndication Loan	-	1.000.000	-	194.444	-	Julii/ July 2023
	-	1.500.000	-	416.667	-	Oktober/ October 2023
PT Bank UOB Indonesia	300.000	300.000	125.000	225.000	Maret/ March 2025	Maret/ March 2025
	300.000	300.000	175.000	275.000	September/ September 2025	September/ September 2025
PT Bank Danamon Indonesia Tbk	-	500.000	-	55.556	-	April/ April 2023
	-	300.000	-	50.000	-	Junii/ June 2023
	-	500.000	-	166.667	-	Desember/ December 2023
	500.000	500.000	166.667	333.333	Desember/ December 2024	Desember/ December 2024
	500.000	500.000	180.556	347.222	Januari/ January 2025	Januari/ January 2025
	1.000.000	1.000.000	611.111	944.444	Oktober/ October 2025	Oktober/ October 2025
	1.500.000	-	-	-	November/ November 2024	-
PT Bank Pan Indonesia Tbk	-	500.000	-	13.889	-	Januari/ January 2023
	1.000.000	1.000.000	166.667	500.000	Junii/ June 2024	Junii/ June 2024
	1.000.000	1.000.000	472.222	805.556	Meii/ May 2025	Meii/ May 2025
	1.000.000	1.000.000	638.889	972.222	November/ November 2025	November/ November 2025
	500.000	1.000.000	375.000	-	Maret/ March 2026	Meii/ May 2023
	500.000	-	388.889	-	April/ April 2026	-
	1.000.000	-	944.444	-	Oktober/ October 2026	-
PT Bank KEB Hana Indonesia	300.000	300.000	106.295	206.165	Desember/ December 2024	Desember/ December 2024
PT Bank DKI	300.000	300.000	106.295	206.165	Desember/ December 2024	Desember/ December 2024
	200.000	200.000	87.716	153.315	Maret/ March 2025	Maret/ March 2025

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15. PINJAMAN YANG DITERIMA (lanjutan)

15. BORROWINGS (continued)

	Jumlah fasilitas/ Facility amount		Jumlah pinjaman/ Loan amount		Jatuh tempo fasilitas/ Maturity date of the facility	
	31 Desember/ December 2023	31 Desember/ December 2022	31 Desember/ December 2023	31 Desember/ December 2022	31 Desember/ December 2023	31 Desember/ December 2022
Pinjaman bank (lanjutan) Bank loans (continued)						
Non-revolving (lanjutan/continued) Rupiah (lanjutan/continued) Pihak ketiga (lanjutan)/Third parties (continued)						
PT Bank CIMB Niaga Tbk	-	300.000	-	16.667	-	Februari/ February 2023
	500.000	500.000	208.333	375.000	Maret/ March 2025	Maret/ March 2025
	400.000	400.000	300.000	-	Maret/ March 2026	Desember/ December 2023
PT Bank QNB Indonesia Tbk	-	500.000	-	41.667	-	Maret/ March 2023
	300.000	300.000	100.000	200.000	Desember/ December 2024	Desember/ December 2024
	300.000	-	266.667	-	Agustus/ August 2026	-
PT Bank Permata Tbk	400.000	400.000	200.000	333.333	Juni/ June 2025	Juni/ June 2025
	800.000	-	-	-	Januari/ January 2024	-
PT Bank Oke Indonesia Tbk	500.000	500.000	261.494	422.923	Juni/ June 2025	Juni/ June 2025
PT Bank China Construction Bank Indonesia Tbk	430.000	430.000	236.782	374.904	Juli/ July 2025	Juli/ July 2025
	300.000	-	292.430	-	November/ November 2026	-
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	500.000	-	444.444	-	Agustus/ August 2026	-
PT Bank of India Indonesia Tbk	500.000	-	444.444	-	Agustus/ August 2026	-
PT Bank Maybank Indonesia Tbk	750.000	-	-	-	September/ September 2024	-
PT Bank Maspion Indonesia Tbk	300.000	-	-	-	September/ September 2024	-
	<u>27.135.000</u>	<u>22.785.000</u>	<u>14.244.622</u>	<u>12.375.001</u>		
Mata uang asing/Foreign currency Pihak ketiga/Third parties						
PT Bank Mizuho Indonesia	756.250	786.550	578.100	-	Februari/ February 2026	April/ April 2023
MUFG Bank, Ltd., Cabang Jakarta/ MUFG Bank, Ltd., Jakarta Branch	409.459	409.460	219.678	373.611	April/ April 2025	April/ April 2025
	<u>1.165.709</u>	<u>1.196.010</u>	<u>797.778</u>	<u>373.611</u>		
Rupiah Pihak berelasi/Related parties						
PT Bank Mandiri (Persero) Tbk	-	875.000	-	287.048	-	November/ November 2023
	200.000	200.000	24.346	94.074	April/ April 2024	April/ April 2024
	400.000	400.000	154.592	254.870	Mei/ May 2025	Mei/ May 2025
	450.000	450.000	225.000	337.500	Desember/ December 2025	Desember/ December 2025
	93.000	93.000	65.875	89.125	Oktober/ October 2026	Oktober/ October 2026
PT Bank Tabungan Negara (Persero) Tbk	500.000	500.000	305.556	472.222	Oktober/ October 2025	Oktober/ October 2025
	<u>1.643.000</u>	<u>2.518.000</u>	<u>775.369</u>	<u>1.534.839</u>		
Pinjaman Lembaga keuangan non-bank/ Financial institution non-bank loans						
PT Sarana Multigriya Finansial (Persero)	600.000	-	523.733	-	Juli/ July 2026	-
	<u>600.000</u>	<u>-</u>	<u>523.733</u>	<u>-</u>		
Jumlah/Total non-revolving	<u>30.543.709</u>	<u>26.499.010</u>	<u>16.341.502</u>	<u>14.283.451</u>		
Jumlah/Total	<u>36.204.068</u>	<u>30.324.525</u>	<u>18.133.652</u>	<u>14.693.451</u>		

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15. PINJAMAN YANG DITERIMA (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 2023	31 Desember/ December 2022
PT Bank Central Asia Tbk	-	155.222
PT Bank BTPN Tbk	-	103.400
PT Bank Mizuho Indonesia	-	103.400
PT Bank Pan Indonesia Tbk	-	103.400
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	-	41.555
PT Bank Pembangunan Daerah Papua	-	31.289
PT Bank Shinhan Indonesia	-	31.289
PT Bank SBI Indonesia	-	20.778
PT Bank Nationalnobu Tbk	-	20.778
	-	611.111

Perjanjian sindikasi mensyaratkan kondisi keuangan tertentu, yaitu:

- Perseroan akan memastikan rasio likuiditas tidak kurang dari 1 kali untuk setiap tahun buku dan semester tahun bukannya.
- Perseroan akan memastikan rasio utang terhadap ekuitas tidak melebihi 10 kali untuk setiap tahun buku dan semester tahun bukannya.
- Perseroan akan memastikan bahwa pinjaman-pinjaman macetnya tidak melebihi 3 persen dari keseluruhan piutang bersihnya untuk setiap tahun buku dan semester tahun bukannya.

Pada tanggal 31 Desember 2023 dan 2022, Perseroan telah memenuhi persyaratan dan kondisi yang tertuang di dalam perjanjian pinjaman bank.

Cicilan pinjaman bank, lembaga keuangan non bank, dan pinjaman sindikasi sesuai dengan tanggal jatuh temponya sebagai berikut:

	31 Desember/ December 2023	31 Desember/ December 2022
Tahun 2023	-	7.261.863
2024	9.415.867	4.872.108
2025	6.011.977	2.380.105
2026 dan sesudahnya	2.705.808	179.375
	18.133.652	14.693.451

15. BORROWINGS (continued)

Local syndication credit

On 18 December 2019, the Company obtained a loan facility from a Syndicated Member with a maximum credit limit of 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:

	31 Desember/ December 2023	31 Desember/ December 2022
PT Bank Central Asia Tbk	-	155.222
PT Bank BTPN Tbk	-	103.400
PT Bank Mizuho Indonesia	-	103.400
PT Bank Pan Indonesia Tbk	-	103.400
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	-	41.555
PT Bank Pembangunan Daerah Papua	-	31.289
PT Bank Shinhan Indonesia	-	31.289
PT Bank SBI Indonesia	-	20.778
PT Bank Nationalnobu Tbk	-	20.778
	-	611.111

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 2023 and 2022, the Company has complied with the terms and conditions set forth in the bank loan agreement.

Bank loans, non-bank financial institution, and syndicated loans' installment based on maturity date follows:

Year
2023
2024
2025
2026 and there after

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15. PINJAMAN YANG DITERIMA (lanjutan)

15. BORROWINGS (continued)

Pada tanggal 31 Desember 2023 dan 2022, Perseroan memiliki fasilitas pinjaman yang belum ditarik dengan rincian sebagai berikut:

As of 31 December 2023 and 2022, the Company has undrawn loan facilities with details as follows:

31 Desember/December 2023

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
Revolving:						
PT Bank Mandiri (Persero) Tbk	Pinjaman Kredit Modal Kerja Revolving/ Working Capital Facility Revolving	154	27 September/ September 2023	550.000	550.000	27 September/ September 2024
	Pinjaman Kredit Modal Kerja Revolving/ Working Capital Facility Revolving	154	27 September/ September 2023	700.000	41.667	21 Desember/ December 2028
	Pinjaman Kredit Modal Kerja Auto Loan Pegawai/ Working Capital Facility Auto Loan Employee	154	27 September/ September 2023	50.000	34.583	27 September/ September 2024
	Pinjaman Kredit Modal Kerja Revolving/ Working Capital Facility Revolving	154	27 September/ September 2023	775.000	56.600	14 September/ September 2028
PT Bank ANZ Indonesia	Fasilitas Modal Kerja/ Working Capital Facility	110/FA/ANZ/NEW/ X/2018	11 Oktober/ October 2018	231.240	231.240	28 Juni/ June 2024
	Fasilitas Kredit Berulang Tanpa Komitmen Loan Facility Revolving Without Commitment	1138/FA/ANZ/NEW/IX/2023	22 September/ September 2023	308.320	308.320	22 Juni/ June 2024
PT Bank Danamon Indonesia Tbk	Fasilitas Modal Kerja/ Working Capital Facility	100	26 September/ September 2019	150.000	150.000	30 Agustus/ August 2024
MUFG Bank, Ltd., Cabang Jakarta/ MUFG Bank, Ltd., Jakarta Branch	KMK Revolving/ Working Capital Facility Revolving	15-0581LN	11 Februari/ February 2016	770.800	770.800	28 Februari/ February 2024
PT Bank OCBC NISP Tbk	Fasilitas Demand Loan/ Demand Loan Facility	102/CBL/PPP/III/2019	29 Maret/ March 2019	200.000	200.000	10 November/ November 2024
PT Bank BTPN Tbk	Loan On Note (STL) Loan on Note	BTPN/NS/0095	24 Mei/ May 2021	300.000	100.000	10 Januari/ January 2024
PT Bank Central Asia Tbk	Pinjaman Berjangka Money Market/ Term Loan Money Market	17	6 April/ April 2022	553.000	553.000	11 Maret/ March 2024
PT Bank Permata Tbk	Money Market Loan/ Money Market Loan	46	27 April/ April 2022	100.000	100.000	15 Februari/ February 2024
PT Bank HSBC Indonesia	Pinjaman Berulang I/ Revolving Loan I	JAK/210416/U/00547045	17 Juni/ June 2021	250.000	250.000	31 Juli/ July 2024
PT Bank CTBC Indonesia	Pinjaman Jangka Pendek/ Short Term Loan	317/XI/2022	2 November/ November 2022	200.000	200.000	7 Februari/ February 2024
PT Bank UOB Indonesia	Revolving Credit Facility/ Loan Facility Revolving	1540	21 November/ November 2022	124.999	124.999	29 Mei/ May 2024
PT Bank Rakyat Indonesia (Persero) Tbk	Kredit Jangka Pendek/ Short Term Loan	86	24 Oktober/ October 2023	100.000	100.000	24 Oktober/ October 2024
Non-revolving:						
PT Bank Permata Tbk	Term Loan 2/ Term Loan 2	25	12 April/ April 2023	800.000	800.000	12 Januari/ January 2024
PT Bank Maybank Indonesia Tbk	Pinjaman Berjangka/ Term Loan	9	7 September/ September 2023	750.000	750.000	7 September/ September 2024
PT Bank Maspion Indonesia Tbk	Fixed Loan Sliding/ Fixed Loan Sliding	85	18 September/ September 2023	300.000	300.000	18 September/ September 2024
PT Bank Danamon Indonesia Tbk	Term Loan 6/ Term Loan 6	14	13 November/ November 2023	1.500.000	1.500.000	13 November/ November 2024

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15. PINJAMAN YANG DITERIMA (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Perseroan memiliki fasilitas pinjaman yang belum ditarik dengan rincian sebagai berikut: (lanjutan)

15. BORROWINGS (continued)

As of 31 December 2023 and 2022, the Company has undrawn loan facilities with details as follows: (continued)

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
Revolving:						
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 BTPN 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*)
Non-revolving:						
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
Non-revolving:						
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 Pan Indonesia Tbk	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

*) Diperpanjang secara otomatis sampai Bank membatalkan, menghentikan atau membebaskan Perseroan dari kewajibannya secara tertulis.

Pinjaman bank dalam rupiah di atas dikenakan bunga antara 6,00% - 7,60% dan 5,75% - 9,75% pada tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022. Pinjaman bank dalam mata uang asing dikenakan bunga USD-SOFR+1,08%-1,20% per tahun dan USD-SOFR+1,20% per tahun pada tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022.

Selama tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022, Perseroan telah melakukan pembayaran cicilan pokok dan bunga pinjaman sesuai jadwal yang ditetapkan.

Pinjaman-pinjaman ini dijamin dengan piutang pembiayaan konsumen sejumlah Rp9.818.990 pada tanggal 31 Desember 2023 (31 Desember 2022: Rp7.696.335) dan piutang sewa pembiayaan sejumlah Rp874.859 pada tanggal 31 Desember 2023 (31 Desember 2022: Rp1.175.138).

*) Automatically extended until the Bank cancel, cease or discharge in writing the Company from its obligations.

The bank loans denominated in Rupiah bear interest rates ranging between 6.00% - 7.60% and 5.75% - 9.75% for the year ended 31 December 2023 and 2022. The bank loans denominated in foreign currency bear interest of USD-SOFR+1.08%-1.20% per annum and USD-SOFR+1.20% per annum for the year ended 31 December 2023 and 2022, respectively.

During the years, ended 31 December 2023 and 2022, the Company has paid the loan principal and interest installments on schedule.

These loans are secured by consumer financing receivables amounting to Rp9,818,990 as of 31 December 2023 (31 December 2022: Rp7,696,335) and finance lease receivables amounting to Rp874,859 as of 31 December 2023 (31 December 2022: Rp1,175,138).

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15. PINJAMAN YANG DITERIMA (lanjutan)

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.

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 2023 dan 2022, Perseroan telah memenuhi persyaratan dan kondisi yang tertuang di dalam perjanjian pinjaman bank.

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. BORROWINGS (continued)

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.

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 2023 and 2022, the Company has complied with the terms and conditions set forth in the bank loan agreement.

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

30 Desember/December 2023				
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				Foreign 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	12.374	-	MUFG Bank,Ltd.,Jakarta Branch
PT Bank Mizuho Indonesia	USD 50.000.000	16.559	-	PT Bank Mizuho Indonesia
		28.933	-	
		28.933	-	
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				Foreign 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	-	
		24.534	-	

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16. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

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 (rugi) selisih kurs atas utang bank dalam mata uang asing neto setelah pajak dicatat pada penghasilan komprehensif lain sebesar Rp8.990 pada 31 Desember 2023 dan Rp(5.462) pada 31 Desember 2022. Saldo kerugian kumulatif yang timbul dari perubahan nilai wajar instrumen derivatif tersebut disajikan sebagai "Keuntungan (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas - neto" pada ekuitas masing-masing sebesar Rp2.802 dan Rp(6.188) pada tanggal 31 Desember 2023 dan 2022.

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	Tanggal jatuh tempo/ Maturity date	Jenis kontrak swap/ Type of swap contract
Bilateral Loan/Bilateral Loan	USD28.500.000	6 April/ April 2022	11 April/ April 2025	Swap mata uang dan suku bunga/ Cross currency interest rate swaps

Perseroan membayar angsuran pokok dan bunga setiap 3 (tiga) bulan dengan tingkat suku bunga tetap sebesar 6,00% dan menerima dengan tingkat suku bunga SOFR Compound + 1,20% dalam USD untuk kontrak swap mata uang dan suku bunga.

PT Bank Mizuho Indonesia

Perseroan melakukan kontrak swap mata uang dan suku bunga dengan PT Bank Mizuho Indonesia dengan rincian sebagai berikut:

Dasar pinjaman/ Underlying loan	Nilai kontrak/ Contract value	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Jenis kontrak swap/ Type of swap contract
Bilateral loan/ Bilateral loan	USD50.000.000	8 April/ April 2022	13 Februari/ February 2026	Swap mata uang dan suku bunga/ Cross currency interest rate swaps

16. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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 (loss) of bank loan denominated in foreign currency net of taxes were reported as other comprehensive income amounting to Rp8,990 in 31 December 2023 and Rp(5,462) in 31 December 2022. Cumulative losses from the changes in fair value of derivative instrument are presented as "Cumulative gain (loss) on derivative instrument for cash flow hedges - net" a in the equity amounted to Rp2,802 and Rp(6,188) as of 31 December 2023 and 2022, respectively.

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:

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 Mizuho Indonesia

The Company entered into cross currency swap contracts and interest rate swap contracts with PT Bank Mizuho Indonesia as follows:

The original financial statements included herein are in the Indonesian language.

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16. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

PT Bank Mizuho Indonesia

Perseroan membayar angsuran pokok dan bunga setiap 3 (tiga) bulan dengan tingkat suku bunga tetap sebesar 6,98%, dan menerima dengan tingkat bunga mengambang SOFR Compound +1,08% dalam USD untuk kontrak swap mata uang dan suku bunga.

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 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)

PT Bank Mizuho Indonesia

The Company pays quarterly principal installments and interest with annual fixed rate of 6.98% and has received a floating rate of SOFR Compound +1,08% in USD for cross-currency and interest rate swap.

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 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 BERHARGA YANG DITERBITKAN

17. SECURITIES ISSUED

	31 Desember/ December 2023	31 Desember/ December 2022	
Obligasi Berkelanjutan IV Tahap I	200.000	200.000	<i>Continuing Bonds IV Phase I</i>
Obligasi Berkelanjutan IV Tahap II	658.000	658.000	<i>Continuing Bonds IV Phase II</i>
Obligasi Berkelanjutan V Tahap I	386.000	858.000	<i>Continuing Bonds V Phase I</i>
Obligasi Berkelanjutan V Tahap II	1.400.850	1.400.850	<i>Continuing Bonds V Phase II</i>
Obligasi Berkelanjutan V Tahap III	1.228.055	1.228.055	<i>Continuing Bonds V Phase III</i>
Obligasi Berkelanjutan VI Tahap I	691.735	-	<i>Continuing Bonds VI Phase I</i>
Obligasi Berkelanjutan VI Tahap II	1.131.110	-	<i>Continuing Bonds VI Phase II</i>
	5.695.750	4.344.905	
Dikurangi:			<i>Less:</i>
Beban emisi yang belum diamortisasi:			<i>Unamortized issuance cost:</i>
Saldo awal	5.668	6.164	<i>Beginning balance</i>
Penambahan	6.283	3.118	<i>Additions</i>
Amortisasi (lihat Catatan 22)	(3.716)	(3.614)	<i>Amortization (refer to Note 22)</i>
	8.235	5.668	
Total	5.687.515	4.339.237	Total

Surat berharga yang diterbitkan sesuai dengan jatuh temponya sebagai berikut:

Securities issued based on maturity profile, are as follows:

	31 Desember/ December 2023	31 Desember/ December 2022	
<u>Tahun</u>			<u>Year</u>
2023	-	472.000	2023
2024	1.773.150	1.773.150	2024
2025	1.237.440	1.237.440	2025
2026 dan sesudahnya	2.685.160	862.315	2026 and there after
	5.695.750	4.344.905	

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17. SURAT BERTAHAGA YANG DITERBITKAN
(lanjutan)

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
Seri/Series B	200.000	9,75%

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 2023 dan 2022, piutang pembiayaan konsumen yang dijamin adalah masing-masing sejumlah Rp101.379 dan Rp103.042, sedangkan piutang sewa pembiayaan yang dijamin adalah masing-masing sejumlah Rp18.621 dan Rp16.958 (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 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 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.

17. SECURITIES ISSUED (continued)

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:

Jatuh tempo/ Due date	Cicilan pokok Obligasi/ Bonds principal installment
8 Januari/ January 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 I. As of 31 December 2023 and 2022, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp101,379 and Rp103,042, respectively, while finance lease receivables that are pledged is Rp18,621 and Rp16,958, 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 the 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 the period 8 October 2019 until 1 October 2020.

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17. SURAT BERTAHAP YANG DITERBITKAN
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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 terakhir sesuai dengan suratnya No. RC-236/PEF-DIR/III/2023 tanggal 16 Maret 2023 untuk periode 16 Maret 2023 sampai dengan 1 Maret 2024.

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 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 2023 dan 2022, piutang pembiayaan konsumen yang dijamin adalah masing-masing sejumlah Rp325.965 dan Rp282.203, sedangkan piutang sewa pembiayaan yang dijamin adalah masing-masing sejumlah Rp68.835 dan Rp112.597 (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.

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.

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 with the latest based on its report No. RC-236/PEF-DIR/III/2023 dated 16 March 2023 for the period 16 March 2023 until 1 March 2024.

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 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 2023 and 2022, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp325,965 and Rp282,203, respectively, while the amount of finance lease receivables that are pledged is Rp68,835 and Rp112,597, 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.

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 the Company's normal business transactions.

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17. SURAT BERTAHAP YANG DITERBITKAN
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Obligasi Berkelanjutan IV (lanjutan)

Obligasi Berkelanjutan IV Mandiri Tunas Finance
Tahap II Tahun 2019 (lanjutan)

Perseroan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut diatas.

PT Pefindo telah menetapkan 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 idAAA (Triple A) terhadap Obligasi Berkelanjutan IV Tahap II terakhir sesuai dengan suratnya No. RC-236/PEF-DIR/III/2023 tanggal 16 Maret 2023 untuk periode 16 Maret 2023 sampai dengan 1 Maret 2024.

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 2023 dan 2022, piutang pembiayaan konsumen yang dijamin masing-masing adalah sejumlah Rp231.600 dan Rp353.039, sedangkan piutang sewa pembiayaan yang dijamin masing-masing adalah sejumlah RpNihil dan Rp161.762 (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.

17. SECURITIES ISSUED (continued)

Continuing Bonds IV (continued)

Mandiri Tunas Finance Continuing Bonds IV
Phase II Year 2019 (continued)

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 the period 8 October 2019 until 1 October 2020.

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds IV Phase II with the latest based on its report No. RC-236/PEF-DIR/III/2023 dated 16 March 2023 for the period 16 March 2023 until 1 March 2024.

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 2023 and 2022, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp231,600 and Rp353,039, respectively, while finance lease receivables that are pledged is RpNil and Rp161,762, 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.

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Obligasi Berkelanjutan V (lanjutan)

Obligasi Berkelanjutan V Mandiri Tunas Finance
Tahap I Tahun 2020 (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 I sesuai dengan suratnya No. RC-537/PEF-DIR/V/2020 tanggal 8 Mei 2020 untuk periode 8 Mei 2020 sampai dengan 1 Mei 2021.

PT Pefindo telah menetapkan kembali peringkat idAAA (Triple A) terhadap Obligasi Berkelanjutan V Tahap I terakhir sesuai dengan suratnya No. RC-236/PEF-DIR/III/2023 tanggal 16 Maret 2023 untuk periode 16 Maret 2023 sampai dengan 1 Maret 2024.

Perseroan telah melunasi utang obligasi Berkelanjutan V Tahap I seri A sebesar Rp472.000 pada tanggal 10 Agustus 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	Jatuh tempo/ Due date	Cicilan pokok Obligasi/ Bonds principal installment
Seri/Series A	915.150	7,00%	20 Mei/ May 2024	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri/Series B	485.700	7,65%	20 Mei/ May 2026	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 I Year 2020 (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 the Company's normal business transactions.

The Company has complied with the covenants on the trustee agreements

PT Pefindo has rated the Continuing Bonds as idAA+ (Double A plus) of Continuing Bonds V Phase I based on its report No. RC-537/PEF-DIR/V/2020 dated 8 May 2020 for the period 8 May 2020 until 1 May 2021.

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds V Phase I with the latest based on its report No. RC-236/PEF-DIR/III/2023 dated 16 March 2023 for the period 16 March 2023 until 1 March 2024.

The company has paid off continuing Bonds V Phase I serie A in the amount Rp472,000 on 10 August 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:

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Obligasi Berkelanjutan V (lanjutan)

Obligasi Berkelanjutan V Mandiri Tunas Finance
Tahap II Tahun 2021 (lanjutan)

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 2023 dan 2022, piutang pembiayaan konsumen yang dijaminkan adalah masing-masing sejumlah Rp728.320 dan Rp596.304 sedangkan piutang sewa pembiayaan yang dijaminkan adalah masing-masing sejumlah Rp112.190 dan Rp244.206 (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.

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 terakhir sesuai dengan suratnya No. RC-236/PEF-DIR/III/2023 tanggal 16 Maret 2023 untuk periode 16 Maret 2023 sampai dengan 1 Maret 2024.

17. SECURITIES ISSUED (continued)

Continuing Bonds V (Continued)

Mandiri Tunas Finance Continuing Bonds V
Phase II Year 2021 (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 II. As of 31 December 2023 and 2022, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp728,320 and Rp596,304, respectively, while the amount of finance lease receivables that are pledged is Rp112,190 and Rp244,206, 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.

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 the 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 dated 6 May 2021 for the 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 with the latest based on its report No. RC-236/PEF-DIR/III/2023 dated 16 March 2023 for the period 16 March 2023 until 1 March 2024.

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17. SECURITIES ISSUED (continued)

Obligasi Berkelanjutan V (lanjutan)

Continuing Bonds V (Continued)

Obligasi Berkelanjutan V Mandiri Tunas Finance
Tahap III Tahun 2022

Mandiri Tunas Finance Continuing Bonds V
Phase III Year 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:

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:

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

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 2023 dan 2022, piutang pembiayaan konsumen yang dijamin adalah sejumlah Rp612.911 dan Rp383.531 sedangkan piutang sewa pembiayaan yang dijamin adalah sejumlah Rp123.922 dan Rp353.302 (lihat Catatan 5 dan 6).

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 2023 and 2022, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp612,911 and Rp383,531 while the amount of finance lease receivables that are pledged is Rp123,922 and Rp353,302 (refer to Note 5 and 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.

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.

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.

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 the Company's normal business transactions.

Perseroan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut diatas.

The Company has complied with the covenants as required by the trustee agreements.

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Obligasi Berkelanjutan V (lanjutan)

Obligasi Berkelanjutan V Mandiri Tunas Finance
Tahap III Tahun 2022 (lanjutan)

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 kembali peringkat idAAA (Triple A) terhadap Obligasi Berkelanjutan V Tahap III terakhir sesuai dengan suratnya No. RC-236/PEF-DIR/III/2023 tanggal 16 Maret 2023 untuk periode 16 Maret 2023 sampai dengan 1 Maret 2024.

Obligasi Berkelanjutan VI

Obligasi Berkelanjutan VI Mandiri Tunas Finance
Tahap I Tahun 2023

Pada tanggal 11 Juli 2023, Perseroan telah menerbitkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap I Tahun 2023 ("Obligasi Berkelanjutan VI 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	439.660	6.00%
Seri/Series B	252.075	6.25%

Obligasi tersebut dijamin dengan piutang pembiayaan konsumen Perseroan sebesar minimum 60% untuk Obligasi Berkelanjutan VI Tahap I dari pokok obligasi terutang. Pada tanggal 31 Desember 2023, piutang pembiayaan konsumen yang dijamin adalah sejumlah Rp235.160 sedangkan piutang sewa pembiayaan yang dijamin adalah sejumlah Rp179.881 (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 VI Tahap I.

17. SECURITIES ISSUED (continued)

Continuing Bonds V (Continued)

Mandiri Tunas Finance Continuing Bonds V
Phase III Year 2022 (continued)

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 dated 6 May 2021 for the 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 with the latest based on its report No. RC-236/PEF-DIR/III/2023 dated 16 March 2023 for the period 16 March 2023 until 1 March 2024.

Continuing Bonds VI

Mandiri Tunas Finance Continuing Bonds VI
Phase I Year 2023

On 11 July 2023, the Company issued Mandiri Tunas Finance Continuing Bonds VI Phase I Year 2023 ("Continuing Bonds V Phase I") with details as follows:

Jatuh tempo/ Due date	Cicilan pokok Obligasi/ Bonds principal installment
11 Juli/ July 2026	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
11 Juli/ July 2028	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 VI Phase I. As of 31 December 2023, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp235,160 while the amount of finance lease receivables that are pledged is Rp179,881 (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 VI Phase I.

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Obligasi Berkelanjutan VI (lanjutan)

Obligasi Berkelanjutan VI Mandiri Tunas Finance Tahap I Tahun 2023 (lanjutan)

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 idAAA (Triple A) terhadap Obligasi Berkelanjutan VI Tahap I sesuai dengan suratnya No. RC-235/PEF-DIR/III/2023 tanggal 16 Maret 2023 untuk periode 16 Maret 2023 sampai dengan 1 Maret 2024.

Obligasi Berkelanjutan VI Mandiri Tunas Finance Tahap II Tahun 2023

Pada tanggal 27 September 2023 Perseroan telah menerbitkan Obligasi Berkelanjutan VI Mandiri Tunas Finance Tahap II Tahun 2023 ("Obligasi Berkelanjutan VI 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	804.175	6.50%
Seri/Series B	326.935	6.75%

Obligasi tersebut dijamin dengan piutang pembiayaan konsumen Perseroan sebesar minimum 60% untuk Obligasi Berkelanjutan VI Tahap II dari pokok obligasi terutang. Pada tanggal 31 Desember 2023, piutang pembiayaan konsumen yang dijamin adalah sejumlah Rp419.035 sedangkan piutang sewa pembiayaan yang dijamin adalah sejumlah Rp259.631 (lihat Catatan 5 dan 6).

17. SECURITIES ISSUED (continued)

Continuing Bonds VI (Continued)

Mandiri Tunas Finance Continuing Bonds VI Phase I Year 2023 (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 the 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 idAAA (Triple A) of Continuing Bonds VI Phase I based on its report No. RC-235/PEF-DIR/III/2023 dated 16 March 2023 for the period 16 March 2023 until 1 March 2024.

Mandiri Tunas Finance Continuing Bonds VI Phase II Year 2023

On 27 September 2023, the Company issued Mandiri Tunas Finance Continuing Bonds VI Phase II Year 2023 ("Continuing Bonds V Phase II") with details as follows:

Jatuh tempo/ Due date	Cicilan pokok Obligasi/ Bonds principal installment
27 September/ September 2026	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
27 September/ September 2028	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 VI Phase II As of 31 December 2023, the amount of consumer financing receivables that are pledged as security for bonds payable is Rp419,035 while the amount of finance lease receivables that are pledged is Rp259,631 (refer to Note 5 and 6).

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Obligasi Berkelanjutan VI (lanjutan)

Obligasi Berkelanjutan VI Mandiri Tunas Finance
Tahap II Tahun 2023 (lanjutan)

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 VI Tahap II.

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 idAAA (Triple A) terhadap Obligasi Berkelanjutan VI Tahap II sesuai dengan suratnya No. RC-235/PEF-DIR/III/2023 tanggal 16 Maret 2023 untuk periode 16 Maret 2023 sampai dengan 1 Maret 2024.

18. LIABILITAS IMBALAN KERJA KARYAWAN

Liabilitas imbalan kerja terdiri dari:

	<u>31 Desember/ December 2023</u>	<u>31 Desember/ December 2022</u>
Liabilitas program imbalan pasti	217.954	150.091
Liabilitas jangka panjang lainnya	56.592	44.849
Total	<u>274.546</u>	<u>194.940</u>

17. SECURITIES ISSUED (continued)

Continuing Bonds VI (Continued)

Mandiri Tunas Finance Continuing Bonds VI
Phase II Year 2023 (continued)

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 VI 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 the 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 idAAA (Triple A) of Continuing Bonds VI Phase II based on its report No. RC-235/PEF-DIR/III/2023 dated 16 March 2023 for the period 16 March 2023 until 1 March 2024.

18. EMPLOYEE BENEFITS OBLIGATION

Employee benefits liabilities consist of:

Defined benefit plan liabilities
 Other long-term benefit liabilities

Total

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18. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)

18. EMPLOYEE BENEFITS OBLIGATION (continued)

a. Liabilitas program imbalan pasti

a. Defined benefit plan liabilities

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain untuk program imbalan pasti adalah sebagai berikut:

The amounts recognized in the statement of profit or loss and other comprehensive income for defined benefit plan, are as follows:

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December		
	2023	2022	
Biaya jasa kini	23.444	17.857	Current service costs
Biaya bunga	10.636	9.120	Interest costs
Biaya jasa lalu	26.549	(18.885)	Past service costs
	60.629	8.092	
Biaya pesangon pemutusan hubungan kerja	2.080	6.685	Termination expense
Total	62.709	14.777	Total

Mutasi liabilitas imbalan kerja karyawan pada laporan posisi keuangan untuk program imbalan pasti adalah sebagai berikut:

The movements in employee benefits obligation in the statement of financial position for defined benefit plan, are as follows:

	31 Desember/ December 2023	31 Desember/ December 2022	
Saldo awal	150.091	148.413	Beginning balance
Penyisihan pada laba rugi	62.709	14.777	Provision in profit or loss
Penyisihan pada penghasilan komprehensif lain	10.502	(3.070)	Provision in other comprehensive income
Pembayaran tahun berjalan	(5.348)	(10.029)	Payment during the year
Saldo akhir	217.954	150.091	Ending balance

Mutasi nilai kini kewajiban imbalan kerja karyawan yang diakui pada laporan posisi keuangan untuk program imbalan pasti adalah sebagai berikut:

The movements of present value of employee benefit obligation presented in the statement of financial position for defined benefit plan, are as follows:

	31 Desember/ December 2023	31 Desember/ December 2022	
Saldo awal	150.091	148.413	Beginning balance
Biaya jasa kini	23.444	17.857	Current service costs
Biaya bunga	10.636	9.120	Interest costs
Biaya jasa lalu	26.549	(18.885)	Past service costs
Pembayaran tahun berjalan	(5.348)	(10.029)	Payments during the year
Biaya pesangon pemutusan hubungan kerja	2.080	6.685	Termination
Kerugian (keuntungan) pada kewajiban aktuarial:			Actuarial losses (gains) on obligation:
Perbedaan historis	2.302	695	Experience adjustment
Asumsi keuangan	8.200	(3.765)	Financial assumption
Saldo akhir	217.954	150.091	Ending balance

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**18. LIABILITAS IMBALAN KERJA KARYAWAN
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**18. EMPLOYEE BENEFITS OBLIGATION
(continued)**

a. Liabilitas program imbalan pasti (lanjutan)

a. Defined benefit plan liabilities (continued)

Mutasi kerugian aktuarial yang diakui sebagai penghasilan komprehensif lain untuk program imbalan pasti, bruto pajak tangguhan sebagai berikut:

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		
	2023	2022	
Saldo awal	38.714	41.784	Beginning balance
Kerugian (keuntungan) aktuarial yang diakui sebagai penghasilan komprehensif lain	10.502	(3.070)	Actuarial losses (gains) charged to other comprehensive income
Saldo akhir	49.216	38.714	Ending balance

b. Liabilitas jangka panjang lainnya

b. Other long-term liabilities

Jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain untuk liabilitas jangka panjang lainnya adalah sebagai berikut:

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		
	2023	2022	
Biaya jasa kini	6.521	5.668	Current service costs
Biaya bunga	4.688	-	Interest costs
Biaya jasa lalu	6.797	39.181	Past service costs
	18.006	44.849	
Biaya pesangon pemutusan hubungan kerja	(6.263)	-	Termination expense
Total	11.743	44.849	Total

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 2023	31 Desember/ December 2022	
	Saldo awal	44.849	
Penyisihan pada laba rugi	18.006	44.849	Provision in profit or loss
Pembayaran tahun berjalan	(6.263)	-	Payment during the year
Saldo akhir	56.592	44.849	Ending balance

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18. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)

b. Liabilitas jangka panjang lainnya (lanjutan)

Mutasi nilai kini kewajiban imbalan kerja karyawan yang diakui pada laporan posisi keuangan untuk liabilitas jangka panjang lainnya adalah sebagai berikut:

	31 Desember/ December 2023	31 Desember/ December 2022	
Saldo awal	44.849	-	<i>Beginning balance</i>
Biaya jasa kini	6.521	5.668	<i>Current service costs</i>
Biaya bunga	4.688	-	<i>Interest costs</i>
Biaya jasa lalu	6.797	39.181	<i>Past service costs</i>
	62.855	44.849	
Biaya pesangon pemutusan hubungan kerja	(6.263)	-	<i>Termination expense</i>
Saldo akhir	56.592	44.849	<i>Ending balance</i>

Liabilitas imbalan kerja karyawan pada tanggal 31 Desember 2023 dan 2022 didasarkan atas estimasi perhitungan aktuarial yang tercantum pada laporan Steven & Mourits dengan menggunakan metode *projected unit credit* dalam laporan aktuariannya tanggal 2 Januari 2024 dan 2 Januari 2023. Asumsi-asumsi dasar yang digunakan aktuaris independen adalah sebagai berikut:

b. Other long-term liabilities (continued)

The movements of present value of employee benefit obligation presented in the statement of financial position for other-long term liabilities, are as follows:

The employee benefits obligation as of 31 December 2023 and 2022 are based on the estimated actuarial calculation of Steven & Mourits using the projected unit credit method in its report dated 2 January 2024 and 2 January 2023, respectively. The principal actuarial assumptions used by the independent actuary were as follows:

	31 Desember/ December 2023	31 Desember/ December 2022	
Tingkat diskonto tetap - karyawan permanen	6,70% per tahun/ <i>per annum</i>	7,25% per tahun/ <i>per annum</i>	<i>Discount rate - permanent employees</i>
Tingkat diskonto tetap - karyawan kontrak	6,40% per tahun/ <i>per annum</i>	3,25% per tahun/ <i>per annum</i>	<i>Discount rate - contract employees</i>
Tingkat kenaikan gaji	7% per tahun/ <i>per annum</i>	7% per tahun/ <i>per annum</i>	<i>Salary increment rate</i>
Tingkat kematian	TMI 4	TMI 4	<i>Rate of mortality</i>
Tingkat cacat	10% dari/ <i>from</i> TMI 4	10% dari/ <i>from</i> TMI 4	<i>Rate of disability</i>
Tingkat pengunduran diri	7% per tahun pada usia sampai dengan 40 tahun dan berkurang hingga 0,00% pada usia 55 tahun/ <i>7% per annum up to 40 years old and decrease linearly up to 0.00% at 55 years old</i>	7% per tahun pada usia sampai dengan 40 tahun dan berkurang hingga 0,00% pada usia 55 tahun/ <i>7% per annum up to 40 years old and decrease linearly up to 0.00% at 55 years old</i>	<i>Rate of resignations</i>
Tingkat pensiun	Karyawan yang bergabung sejak 1 September 2021, usia pensiun 56 tahun atau 46 tahun berdasarkan level/ <i>Employee who join since 1 September 2021, normal retirement age 56 years or 46 years based on level.</i> Karyawan yang bergabung sebelum 1 September 2021, usia pensiun 55 tahun atau 56 tahun berdasarkan level/ <i>Employee who join before 1 September 2021, normal retirement age 55 years or 56 years based on level.</i>	Karyawan yang bergabung sejak 1 September 2021, usia pensiun 56 tahun atau 46 tahun berdasarkan level/ <i>Employee who join since 1 September 2021, normal retirement age 56 years or 46 years based on level.</i> Karyawan yang bergabung sebelum 1 September 2021, usia pensiun 55 tahun atau 56 tahun berdasarkan level/ <i>Employee who join before 1 September 2021, normal retirement age 55 years or 56 years based on level.</i>	<i>Rate of retirements</i>

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18. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)

18. EMPLOYEE BENEFITS OBLIGATION
(continued)

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)

The following table demonstrates the sensitivity to a reasonably possible change in discount rates and salary increment rate of 1%, with all other variables held constant, of the present value of employee benefits obligation: (unaudited)

	31 Desember/December 2023				
	Tingkat diskonto/ Discount rate		Tingkat kenaikan gaji/ Salary increment rate		
	Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak pada nilai kini kewajiban imbalan kerja karyawan	(20.847)	23.591	25.166	(22.490)	Effect on present value of employee benefit obligation
	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

Analisa profil jatuh tempo pembayaran imbalan kerja karyawan pada tanggal 31 Desember 2023 dan 2022: (tidak diaudit)

The maturity profile analysis of the employee benefits payments as of 31 December 2023 and 2022, is as follows: (unaudited)

	31 Desember/ December 2023	31 Desember/ December 2022	
1 tahun	20.939	13.162	1 years
2 - 5 tahun	89.957	70.544	2 - 5 years
Lebih dari 5 tahun	508.988	361.789	More than 5 years
Saldo akhir	619.884	445.495	Ending balance

Durasi rata-rata tertimbang dari nilai kini kewajiban imbalan kerja karyawan untuk karyawan permanen di akhir periode pelaporan tanggal 31 Desember 2023 dan 2022 masing-masing adalah 12,53 dan 12,48 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 2023 and 2022 is 12.53 and 12.48 years, respectively (unaudited).

Durasi rata-rata tertimbang dari nilai kini kewajiban imbalan kerja karyawan untuk karyawan kontrak di akhir periode pelaporan tanggal 31 Desember 2023 dan 2022 masing-masing adalah 0,67 dan 0,72 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 2023 and 2022 is 0.67 and 0.72 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 *Intepretation 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.

19. MODAL SAHAM

Komposisi pemegang saham Perseroan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Pemegang saham	Jumlah saham/ Number of shares	Nilai/ Value	Persentase kepemilikan/ Percentage of ownership (%)	Shareholders
PT Bank Mandiri (Persero) Tbk	1.275.000.000	127.500	51,00	PT Bank Mandiri (Persero) Tbk
PT Tunas Ridean ^{a)}	1.225.000.000	122.500	49,00	PT Tunas Ridean ^{a)}
	2.500.000.000	250.000	100,00	

^{a)} Telah *delisting* dari Bursa Efek Indonesia efektif 6 April 2023

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 2023 dan 2022 adalah Rp50.000.

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 *Intepretation 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 change 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 change in accounting policy to the financial statements as of 31 December 2022 and for the year then ended.

19. SHARE CAPITAL

The composition of the Company's shareholders as of 31 December 2023 and 2022, is as follows:

Persentase kepemilikan/ Percentage of ownership (%)	Shareholders
51,00	PT Bank Mandiri (Persero) Tbk
49,00	PT Tunas Ridean ^{a)}
100,00	

^{a)} Has been delisted from Indonesia Stock Exchange effective 6 April 2023

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 2023 and 2022 is Rp50,000.

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20. PENGGUNAAN LABA (lanjutan)

Rapat Umum Pemegang Saham Tahunan tanggal 28 Juni 2023 memutuskan untuk menyetujui pembagian dividen final tahun 2022 sejumlah Rp225.064 dari laba neto tahun 2022.

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.

21. PENDAPATAN

a. Pembiayaan konsumen

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December	
	2023	2022
Pihak ketiga		
Pendapatan		
pembiayaan konsumen	1.890.945	1.463.045
Pendapatan administrasi dari		
pembiayaan bersama	846.890	855.909
Amortisasi biaya transaksi dan		
<i>yield enhancing income</i>	251.448	110.832
Pendapatan dari piutang		
yang mengalami penurunan nilai	10.260	6.451
	<u>2.999.543</u>	<u>2.436.237</u>
Pihak berelasi		
Realisasi pendapatan		
pembiayaan konsumen	807	767
	<u>3.000.350</u>	<u>2.437.004</u>

Lihat Catatan 26c untuk rincian saldo dan transaksi pihak berelasi.

b. Sewa pembiayaan

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December	
	2023	2022
Pihak ketiga		
Pendapatan		
sewa pembiayaan	656.861	604.570
Amortisasi biaya transaksi dan		
<i>yield enhancing income</i>	(7.129)	(49.080)
Pendapatan administrasi dari		
pembiayaan bersama	3.019	10.039
	<u>652.751</u>	<u>565.529</u>

20. PROFIT DISTRIBUTIONS (continued)

The Annual General Shareholder Meeting on 28 June 2023 resolved to approve the declaration of 2022 final dividends amounting to Rp225,064 from the 2022 net income.

The Annual General Shareholder Meeting on 17 June 2022 resolved to approve the declaration of 2021 final dividends amounting to Rp49,175 from the 2021 net income.

21. REVENUE

a. Consumer financing

Third parties
Consumer financing income
Administration income from joint income
Amortization of transaction cost and yield enhancing income
Income from impaired asset
Related parties
Realized consumer financing income

Refer to Note 26c for details of balances and transactions with related parties.

b. Finance lease

Third parties
Financial lease income
Amortization of transaction cost and yield enhancing income
Administration income from joint financing

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21. PENDAPATAN (lanjutan)

c. Anjak piutang

21. REVENUE (continued)

c. Factoring

Tahun yang berakhir
pada tanggal 31 Desember/
Year ended 31 December

	2023	2022	
Pihak ketiga			Third parties
Pendapatan anjak piutang	909	9.715	Financial factoring income

d. Simpanan bank

d. Deposit in bank

Tahun yang berakhir
pada tanggal 31 Desember/
Year ended 31 December

	2023	2022	
Pihak ketiga			Third parties
Rekening koran	943	633	Current accounts
Pihak berelasi			Related parties
Deposito berjangka dan rekening koran	16.191	14.530	Time deposits and current accounts
	17.134	15.163	

Lihat Catatan 26c untuk rincian saldo dan transaksi dengan pihak berelasi.

Refer to Note 26c for details of balances and transactions with related parties.

e. Lain-lain – neto

e. Others - net

Tahun yang berakhir
pada tanggal 31 Desember/
Year ended 31 December

	2023	2022	
Pihak ketiga			Third parties
Pendapatan administrasi akseptasi	320.302	266.025	Acceptance administration income
Komisi asuransi	263.666	223.007	Insurance commissions
Penerimaan kembali piutang yang telah dihapusbukukan	179.645	152.667	Recovery from written off receivables
Pendapatan penalti	148.794	134.027	Penalty income
Pendapatan penagihan	40.134	49.206	Collection income
Lain-lain	129.207	78.601	Others
	1.081.748	903.533	
Pihak berelasi			Related parties
Pendapatan administrasi akseptasi	8	88	Acceptance administration income
Pendapatan jasa pengurusan pembiayaan	-	476	Financing management services income
	8	564	
	1.081.756	904.097	

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21. PENDAPATAN (lanjutan)

e. Lain-lain – neto (lanjutan)

Komisi asuransi merupakan komisi yang diterima dari perusahaan asuransi terkait penutupan asuransi atas kegiatan pembiayaan konsumen. Pendapatan administrasi akseptasi 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)

e. Others – net (continued)

Insurance commissions represent commissions from insurance companies in relation to insurance coverage for consumer financing activities. Acceptance administration 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 represent income for refund of 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.

22. BEBAN KEUANGAN

22. FINANCE CHARGES

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December	
	2023	2022
Pihak ketiga		
Bunga pinjaman yang diterima	921.592	683.340
Bunga utang obligasi	354.777	397.921
Administrasi bank dan provisi bank	67.902	59.561
Amortisasi biaya emisi		
Utang obligasi (lihat Catatan 17)	3.716	3.614
Laba (rugi) selisih kurs	591	(166)
Lain-lain	2.584	3.936
	<u>1.351.162</u>	<u>1.148.206</u>
Pihak berelasi		
Bunga pinjaman yang diterima	156.527	98.974
Bunga liabilitas sewa	2.476	2.392
	<u>159.003</u>	<u>101.366</u>
	<u>1.510.165</u>	<u>1.249.572</u>

Third parties
Interest on borrowings
Interest on bonds payable
Bank administration and bank provision
Amortization of bonds payable
issuance cost (refer to Note 17)
Forex gain (loss)
Others

Related parties
Interest on borrowings
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.

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23. BEBAN GAJI DAN TUNJANGAN

23. SALARIES AND BENEFITS EXPENSES

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December		
	2023	2022	
Pihak ketiga			Third parties
Gaji dan tunjangan	698.736	741.543	Salaries and allowances
Imbalan pasca kerja karyawan	62.841	49.597	Post employment benefits
Biaya pesangon	5.348	10.029	Termination expense
Biaya imbalan jangka panjang lainnya	6.263	-	Other long-term benefits
	<u>773.188</u>	<u>801.169</u>	
Pihak berelasi			Related parties
Gaji dan tunjangan	19.653	16.723	Salaries and allowances
Tantiem	9.353	5.514	Tantiem
	<u>29.006</u>	<u>22.237</u>	
	<u>802.194</u>	<u>823.406</u>	

Lihat Catatan 26d untuk rincian saldo dan transaksi pihak berelasi.

Refer to Note 26d for details of balances and transactions with related parties.

24. BEBAN UMUM DAN ADMINISTRASI

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended December		
	2023	2022	
Pihak ketiga			Third parties
Biaya penagihan	112.067	112.693	Collection fee
Penyusutan aset tetap (lihat Catatan 10)	41.383	34.582	Depreciation of fixed assets (refer to Note 10)
Perbaikan dan pemeliharaan	31.421	24.617	Repairs and maintenance
Penyusutan aset hak guna (lihat Catatan 10)	26.722	21.544	Depreciation of right-of-use assets (refer to Note 10)
Jasa pihak ketiga	20.954	23.595	Third parties service
Perjalanan dinas	19.334	13.224	Travelling
Komunikasi	15.192	14.267	Communications
Iuran OJK	10.710	10.731	OJK fees
Keamanan	9.317	9.013	Security
Rekrutmen dan pelatihan	7.826	11.918	Recruitment and training
Jamuan bisnis	7.804	5.190	Corporate entertainment
Listrik dan air	6.947	6.105	Utilities
Jasa profesional	5.973	7.512	Professional fees
Alat tulis dan cetakan	5.613	4.829	Stationaries and printings
Sewa	3.252	3.368	Rent
Lain-lain	18.097	18.521	Others
Total	<u>342.612</u>	<u>321.709</u>	Total
Pihak berelasi			Related parties
Sewa	7.224	5.727	Rent
Total	<u>349.836</u>	<u>327.436</u>	Total

Lain-lain merupakan beban perijinan, piknik perayaan, iklan, marketing, asuransi, sumbangan, publikasi, ekspedisi, koran dan majalah.

Others represent legal, corporate event, advertising, marketing, insurance expenses, donation, publication, expedition, newspaper and magazine.

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25. LABA PER SAHAM

25. EARNINGS PER SHARE

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December		
	2023	2022	
Laba tahun berjalan	1.161.101	750.213	Income for the year
Jumlah saham biasa yang beredar (dalam ribuan) (lihat Catatan 19)	2.500.000	2.500.000	Number of ordinary shares outstanding (in thousands) (refer to Note 19)
Laba per saham dasar (nilai penuh)	464	300	Basic earnings per share (full amount)

26. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Sifat hubungan dengan pihak berelasi adalah sebagai berikut:

The nature of relationships with related parties are as follows:

Pihak berelasi/Related parties

**Sifat hubungan dengan pihak berelasi/
Nature of relationship with the related parties**

PT Bank Mandiri (Persero) Tbk	Pemegang saham mayoritas/Controlling shareholder
PT Tunas Ridean	Pemegang saham minoritas/Minority shareholder
PT Bumi Daya Plaza	Dikendalikan oleh Dana Pensiun Bank Mandiri/ Controlled by Dana Pensiun Bank Mandiri
PT Bank Mandiri Taspen	Dikendalikan oleh PT Bank Mandiri (Persero) Tbk/ Controlled by PT Bank Mandiri (Persero) Tbk
PT AXA Insurance Indonesia (dahulu/formerly PT Mandiri AXA General Insurance)	Entitas asosiasi PT Bank Mandiri (Persero) Tbk/ Associate entity of PT Bank Mandiri (Persero) Tbk
PT Bank Syariah Indonesia Tbk	Dikendalikan oleh PT Bank Mandiri (Persero) Tbk/ Controlled by PT Bank Mandiri (Persero) Tbk
Dana Pensiun Bank Mandiri	Bank Mandiri sebagai pendiri/Bank Mandiri as founder
PT Surya Sudeco	Dikendalikan oleh PT Tunas Ridean/ Controlled by PT Tunas Ridean
PT Bank Rakyat Indonesia (Persero) Tbk	Badan usaha milik negara/State-owned company
PT Asuransi Jasa Indonesia (Persero)	Badan usaha milik negara/State-owned company
PT Sarana Multigriya Finansial (Persero)	Badan usaha milik negara/State-owned company
Perum Jaminan Kredit Indonesia	Badan usaha milik negara/State-owned company
PT Balai Pustaka (Persero)	Badan usaha milik negara/State-owned company
PT Bank Tabungan Negara (Persero) Tbk	Badan usaha milik negara/State-owned company
PT Kimia Farma Apotek	Entitas anak dari badan usaha milik negara/ Subsidiary of state-owned company
PT Kimia Farma Diagnostika	Entitas anak dari badan usaha milik negara/ Subsidiary of state-owned company
PT Kimia Farma Trading & Distribution	Entitas anak dari badan usaha milik negara/ Subsidiary of state-owned company
DPLK Bank Rakyat Indonesia	Bank Rakyat Indonesia sebagai pendiri/ Bank Rakyat Indonesia as founder
Personil manajemen kunci Grup	Personil manajemen kunci Group Bank Mandiri/ Key management personnel of Bank Mandiri Group
Karyawan kunci	Anggota Dewan Komisaris dan Direksi/ Members of Boards of Commissioners and Director

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26. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

Pada tanggal 4 Oktober 2023, PT Bank Mandiri (Persero) Tbk mengalihkan seluruh saham miliknya di PT AXA Insurance Indonesia.

Dalam kegiatan normal usaha, Perseroan melakukan transaksi dengan pihak berelasi karena hubungan kepemilikan dan/atau kepengurusan.

a. Aset

	31 Desember/ December 2023	31 Desember/ December 2022
Kas dan setara kas		
Kas pada bank (lihat Catatan 4)		
PT Bank Mandiri (Persero) Tbk	781.632	761.003
PT Bank Rakyat Indonesia (Persero) Tbk	798	264
PT Bank Tabungan Negara (Persero) Tbk	15	7
PT Bank Mandiri Taspen	6	7
	<u>782.451</u>	<u>761.281</u>
Deposito berjangka		
PT Bank Mandiri Taspen	50.000	50.000
Piutang pembiayaan konsumen		
Personel manajemen kunci Grup	7.109	5.463
PT Kimia Farma Apotek	4.327	2.207
PT Kimia Farma Diagnostika	106	173
PT Kimia Farma Trading & Distribution	-	3
	<u>11.542</u>	<u>7.846</u>
Piutang lain-lain (lihat Catatan 8)		
PT Bank Mandiri (Persero) Tbk	473.710	385.343
Perum Jaminan Kredit Indonesia	70.992	111.636
PT Asuransi Jasa Indonesia (Persero)	2.161	2.161
PT Tunas Ridean	620	620
PT AXA Insurance Indonesia (dahulu PT Mandiri AXA General Insurance)	-	182
	<u>547.483</u>	<u>499.942</u>
Aset lain-lain (lihat Catatan 11)		
PT Bumi Daya Plaza	765	132
PT Bank Mandiri Taspen	137	119
	<u>902</u>	<u>251</u>
Total aset kepada pihak berelasi	1.392.378	1.319.320
Persentase terhadap total aset	4,68%	5,56%

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

As of 4 October 2023, PT Bank Mandiri (Persero) Tbk transferred all of its shares in PT AXA Insurance Indonesia.

In the 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.

a. Assets

Cash and cash equivalents
Cash in banks (refer to Note 4)
PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk
PT Bank Mandiri Taspen
Time deposits
PT Bank Mandiri Taspen
Consumer financing receivable
Group's key management personnel
PT Kimia Farma Apotek
PT Kimia Farma Diagnostika
PT Kimia Farma Trading & Distribution
Other receivables (refer to Note 8)
PT Bank Mandiri (Persero) Tbk
Perum Jaminan Kredit Indonesia
PT Asuransi Jasa Indonesia (Persero)
PT Tunas Ridean
PT AXA Insurance Indonesia (formerly PT Mandiri AXA General Insurance)
Other assets (refer to Note 11)
PT Bumi Daya Plaza
PT Bank Mandiri Taspen
Total assets associated with related parties
Percentage to total assets

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26. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

a. Aset (lanjutan)

Piutang lain-lain pihak berelasi kepada PT Tunas Ridean, Perum Jaminan Kredit Indonesia, PT Asuransi Jasa Indonesia (Persero), dan PT AXA Insurance Indonesia (dahulu PT Mandiri AXA General Insurance) terutama berhubungan dengan transaksi usaha.

Piutang lain-lain pihak berelasi kepada PT Bank Mandiri (Persero) Tbk merupakan pembayaran ke dealer untuk porsi pembiayaan bersama yang dibayarkan terlebih dahulu oleh Perseroan.

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai untuk piutang pembiayaan konsumen dan piutang lain-lain - pihak berelasi adalah cukup untuk menutupi kemungkinan kerugian dari tidak tertagihnya piutang tersebut.

b. Liabilitas

	31 Desember/ December 2023	31 Desember/ December 2022
Utang lain-lain (lihat Catatan 13)		
PT Bank Mandiri (Persero) Tbk	24.591	61.985
PT Bumi Daya Plaza	23.865	30.137
PT Surya Sudeco	8.109	8.374
PT Tunas Ridean	240	240
	<u>56.805</u>	<u>100.736</u>
Beban yang masih harus dibayar (lihat Catatan 14)		
PT Bank Mandiri (Persero) Tbk	3.381	2.457
PT Bank Tabungan Negara (Persero) Tbk	698	1.078
PT Sarana Multigriya Finansial (Persero)	393	-
	<u>4.472</u>	<u>3.535</u>
Pinjaman (lihat Catatan 15)		
PT Bank Mandiri (Persero) Tbk	2.061.963	1.472.617
PT Bank Tabungan Negara (Persero) Tbk	305.556	472.222
PT Sarana Multigriya Finansial (Persero)	523.733	-
	<u>2.891.252</u>	<u>1.944.839</u>

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Assets (continued)

Other related party receivables from PT Tunas Ridean, Perum Jaminan Kredit Indonesia, PT Asuransi Jasa Indonesia (Persero), and PT AXA Insurance Indonesia (formerly PT Mandiri AXA General Insurance) are in respect of trade activities.

Other related party receivables from PT Bank Mandiri (Persero) Tbk represent payments to dealers for joint financing portion which was paid in advance by the Company.

Management believes that the allowance for impairment losses of consumer financing receivables and other receivables - related party is sufficient to cover any possible losses from uncollectible accounts.

b. Liabilities

Other payables (refer to Note 13)
PT Bank Mandiri (Persero) Tbk
PT Bumi Daya Plaza
PT Surya Sudeco
PT Tunas Ridean

Accrued expenses (refer to Note 14)
PT Bank Mandiri (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk
PT Sarana Multigriya Finansial (Persero)

Borrowings (refer to Note 15)
PT Bank Mandiri (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk
PT Sarana Multigriya Finansial (Persero)

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26. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Liabilitas (lanjutan)

b. Liabilities (continued)

	31 Desember/ December 2023	31 Desember/ December 2022	
Surat berharga yang diterbitkan			Securities issued
DPLK Bank Rakyat Indonesia	250.000	200.000	DPLK Bank Rakyat Indonesia
PT Bank Rakyat Indonesia (Persero) Tbk	308.000	152.500	PT Bank Rakyat Indonesia (Persero) Tbk
Dana Pensiun Bank Mandiri	110.000	91.000	Dana Pensiun Bank Mandiri
Perum Jaminan Kredit Indonesia	25.000	25.000	Perum Jaminan Kredit Indonesia
	693.000	468.500	
Total liabilitas kepada pihak berelasi	3.645.529	2.517.610	Total liabilities associated with related parties
Persentase terhadap total liabilitas	14,19%	12,20%	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.

c. Pendapatan

c. Revenue

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December		
	2023	2022	
Pembiayaan konsumen (lihat Catatan 21a)			Consumer financing (refer to Note 21a)
Personil manajemen kunci Grup	512	614	Group's key management personnel
PT Kimia Farma Apotek	267	-	PT Kimia Farma Apotek
PT Kimia Farma Diagnostika	28	-	PT Kimia Farma Diagnostika
PT Balai Pustaka (Persero)	-	153	PT Balai Pustaka (Persero)
	807	767	
Simpanan Bank (lihat Catatan 21d)			Deposit in bank (refer to Note 21d)
PT Bank Mandiri (Persero) Tbk	13.544	12.564	PT Bank Mandiri (Persero) Tbk
PT Bank Mandiri Taspen	2.645	1.964	PT Bank Mandiri Taspen
PT Bank Rakyat Indonesia (Persero) Tbk	2	2	PT Bank Rakyat Indonesia (Persero) Tbk
	16.191	14.530	
Lain-lain (lihat Catatan 21e)			Others (refer to Note 21e)
PT AXA Insurance Indonesia (dahulu PT Mandiri AXA General Insurance)	8	88	PT AXA Insurance Indonesia (formerly PT Mandiri AXA General Insurance)
PT Bank Syariah Indonesia Tbk	-	476	PT Bank Syariah Indonesia Tbk
	8	564	

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26. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

c. Pendapatan (lanjutan)

c. Revenue (continued)

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December		
	2023	2022	
Total pendapatan dari pihak berelasi	17.006	15.861	Total revenue associated with related parties
Persentase terhadap total pendapatan	0,36%	0,40%	Percentage to total revenue
Pendapatan bunga simpanan bank berkaitan dengan penempatan dana kepada pihak berelasi dengan tingkat bunga 0,00% - 5,50% pada tahun 2023 dan 2022.			Interest income from deposit in bank to related parties has interest rates ranging from 0.00% - 5.50% in 2023 and 2022.

d. Beban

d. Expenses

	Tahun yang berakhir pada tanggal 31 Desember/ Year ended 31 December		
	2023	2022	
Beban keuangan (lihat Catatan 22)			Financial charges (refer to Note 22)
PT Bank Mandiri (Persero) Tbk	112.682	92.172	PT Bank Mandiri (Persero) Tbk
PT Bank Tabungan Negara (Persero) Tbk	27.104	6.802	PT Bank Tabungan Negara (Persero) Tbk
PT Sarana Multigriya Finansial (Persero)	16.741	-	PT Sarana Multigriya Finansial (Persero)
PT Bumi Daya Plaza	1.866	2.143	PT Bumi Daya Plaza
PT Surya Sudeco	610	249	PT Surya Sudeco
	159.003	101.366	
Beban gaji dan tunjangan (lihat Catatan 23)			Salaries and benefits (refer to Note 23)
Kompensasi Dewan Komisaris dan Direksi			Boards of Commissioners and Directors remuneration
Dewan Komisaris			Board of Commissioners
Imbalan kerja jangka pendek:			Short-term employee benefits:
Gaji dan tunjangan	5.335	4.593	Salaries and allowances
Tantiem	2.603	1.520	Tantiem
Direksi			Directors
Imbalan kerja jangka pendek:			Short-term employee benefits:
Gaji dan tunjangan	14.318	12.130	Salaries and allowances
Tantiem	6.750	3.994	Tantiem
	29.006	22.237	
Beban umum dan administrasi (lihat Catatan 24)			General and administrative expense (refer to Note 24)
PT Bumi Daya Plaza	7.224	5.727	PT Bumi Daya Plaza
Total beban kepada pihak berelasi	195.233	129.330	Total expenses associated with related parties
Persentase terhadap total beban	5,99%	4,36%	Percentage to total expenses

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27. MANAJEMEN RISIKO

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. 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 was adopted to the needs of the 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 with the 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 of risk) at all levels of the organization.

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27. MANAJEMEN RISIKO (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. 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 to 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 terms of implementation of consolidated risk management.*

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27. MANAJEMEN RISIKO (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. 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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Kerangka manajemen risiko (lanjutan)

Dalam penerapan manajemen risiko, Perseroan menyadari pentingnya untuk memiliki sebuah mekanisme yang memadai dalam mengakomodasi risiko-risiko yang dihadapi oleh Perseroan. Perseroan memiliki suatu mekanisme yang bertumpu pada 4 (empat) pilar manajemen risiko, yang dapat diuraikan sebagai berikut: (lanjutan)

Pilar 3: 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. 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 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. 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. 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 2023							
		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									Financial assets
Kas pada bank	833.946	-	-	-	-	-	-	833.946	Cash in banks
Piutang pembiayaan konsumen	-	887.083	1.645.160	6.683.175	6.635.844	6.858.455	-	22.709.717	Consumer financing receivables
Piutang sewa pembiayaan	-	298.722	581.208	2.153.439	1.617.585	765.911	-	5.416.865	Finance lease receivables
Anjak piutang	-	650	1.300	5.851	7.802	20.155	-	35.758	Factoring receivables
Piutang lain lain	-	-	-	-	-	-	667.152	667.152	Other receivables
Piutang derivatif	-	-	28.933	-	-	-	-	28.933	Derivative receivables
Aset lain-lain	-	-	-	-	-	-	49.049	49.049	Other assets
Jumlah aset keuangan	833.946	1.186.455	2.256.601	8.842.465	8.261.231	7.644.521	716.201	29.741.420	Total financial assets
Liabilitas keuangan									Financial liabilities
Utang usaha	-	-	-	-	-	-	1.017.137	1.017.137	Trade payables
Utang lain-lain	-	166.897	2.407	10.390	13.132	12.247	-	205.073	Other payables
Beban yang masih harus dibayar	-	2.113	259.985	-	-	-	-	262.098	Accrued expenses
Pinjaman yang diterima	-	1.206.954	1.576.225	6.614.262	5.999.465	2.699.809	-	18.096.715	Borrowings
Surat berharga yang diterbitkan	-	-	200.000	1.572.611	1.236.226	2.678.678	-	5.687.515	Securities issued
Jumlah liabilitas keuangan	-	1.375.964	2.038.617	8.197.263	7.248.823	5.390.734	1.017.137	25.268.538	Total financial liabilities
Jumlah selisih penilaian bunga	833.946	(189.509)	217.984	645.202	1.012.408	2.253.787	(300.936)	4.472.882	Total interest repricing gap
		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									Financial assets
Kas pada bank	826.834	-	-	-	-	-	-	826.834	Cash in banks
Piutang pembiayaan konsumen	-	649.382	1.247.752	5.061.237	5.055.376	4.660.668	-	16.674.415	Consumer financing receivables
Piutang sewa pembiayaan	-	288.588	556.039	2.200.168	1.982.951	754.279	-	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
Jumlah aset keuangan	826.834	976.339	1.832.425	7.261.405	7.038.327	5.414.947	625.049	23.975.326	Total financial assets
Liabilitas keuangan									Financial liabilities
Utang usaha	-	-	-	-	-	-	702.291	702.291	Trade payables
Utang lain-lain	-	211.292	1.913	8.064	10.100	18.920	-	250.289	Other payables
Beban yang masih harus dibayar	-	1.994	309.628	-	-	-	-	311.622	Accrued expenses
Pinjaman yang diterima	-	680.842	1.232.346	5.109.299	5.010.924	2.628.476	-	14.661.887	Borrowings
Surat berharga yang diterbitkan	-	-	-	471.745	1.771.290	2.096.202	-	4.339.237	Securities issued
Jumlah liabilitas keuangan	-	894.128	1.543.887	5.589.108	6.792.314	4.743.598	702.291	20.265.326	Total financial liabilities
Jumlah selisih penilaian bunga	826.834	82.211	288.538	1.672.297	246.013	671.349	(77.242)	3.710.000	Total interest repricing gap

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27. MANAJEMEN RISIKO (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.

27. 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 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.

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27. MANAJEMEN RISIKO (lanjutan)

Risiko kredit (lanjutan)

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*.

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.

27. RISK MANAGEMENT (continued)

Credit risk (continued)

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.

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.

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27. MANAJEMEN RISIKO (lanjutan)

27. RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)

Credit risk (continued)

ii. Analisis konsentrasi risiko kredit

ii. Concentration of credit risk analysis

Tabel berikut menggambarkan jumlah risiko kredit dan konsentrasi risiko aset keuangan konsumen yang dimiliki Perseroan (bruto):

The following tables set out the total credit risk and risk concentration of financial assets of the Company (gross):

a. Sektor geografis

a. Geographical sector

31 Desember/December 2023							
	Jawa Bali	Sumatera	Kalimantan	Sulawesi	Lainnya/ Others	Total	
Kas pada bank	832.887	337	377	300	45	833.946	Cash in banks
Piutang pembiayaan konsumen	13.211.028	3.419.462	3.440.187	2.302.492	336.548	22.709.717	Consumer financing receivables
Piutang sewa pembiayaan	4.765.045	256.861	246.374	123.483	25.102	5.416.865	Finance lease receivables
Anjak piutang	35.758	-	-	-	-	35.758	Factoring receivables
Piutang lain-lain	667.152	-	-	-	-	667.152	Other receivables
Piutang derivatif	28.933	-	-	-	-	28.933	Derivative receivables
Aset lain-lain	917	-	26	34	48.072	49.049	Other assets
	19.541.720	3.676.660	3.686.964	2.426.309	409.767	29.741.420	

31 Desember/December 2022							
	Jawa Bali	Sumatera	Kalimantan	Sulawesi	Lainnya/ Others	Total	
Kas pada bank	826.021	318	205	245	45	826.834	Cash in banks
Piutang pembiayaan konsumen	9.974.420	2.817.338	2.175.095	1.488.157	219.405	16.674.415	Consumer financing receivables
Piutang sewa pembiayaan	5.439.440	144.535	136.227	36.838	24.985	5.782.025	Finance lease receivables
Anjak piutang	42.469	-	-	-	-	42.469	Factoring receivables
Piutang lain-lain	531.987	35.230	6.573	15.108	967	589.865	Other receivables
Piutang derivatif	24.534	-	-	-	-	24.534	Derivative receivables
Aset lain-lain	154	-	41	24	34.965	35.184	Other assets
	16.839.025	2.997.421	2.318.141	1.540.372	280.367	23.975.326	

b. Sektor industri

b. Industry sector

31 Desember/December 2023					
	Lembaga Keuangan/ Financial Institution	Konsumen/ Customers	Lain-lain/ Others	Total	
Kas pada bank	833.946	-	-	833.946	Cash in banks
Piutang pembiayaan konsumen	-	22.709.717	-	22.709.717	Consumer financing receivables
Piutang sewa pembiayaan	-	5.416.865	-	5.416.865	Finance lease receivables
Anjak piutang	-	35.758	-	35.758	Factoring receivables
Piutang lain-lain	-	-	667.152	667.152	Other receivables
Piutang derivatif	28.933	-	-	28.933	Derivative receivables
Aset lain-lain	-	-	49.049	49.049	Other assets
	862.879	28.162.340	716.201	29.741.420	

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Risiko kredit (lanjutan)

ii. Analisis konsentrasi risiko kredit (lanjutan)

b. Sektor industri (lanjutan)

27. RISK MANAGEMENT (continued)

Credit risk (continued)

ii. Concentration of credit risk analysis (continued)

b. Industry sector (continued)

31 Desember/December 2022

	Lembaga Keuangan/ Financial Institution	Konsumen/ Customers	Lain-lain/ Others	Total	
Kas pada bank	826.834	-	-	826.834	Cash in banks
Piutang pembiayaan konsumen	-	16.674.415	-	16.674.415	Consumer financing receivables
Piutang sewa pembiayaan	-	5.782.025	-	5.782.025	Finance lease receivables
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	

c. Berdasarkan kualitas kredit dari aset keuangan

Pada tanggal 31 Desember 2023 dan 2022 eksposur risiko kredit atas aset keuangan terbagi atas:

c. Based on quality of financial assets

As of 31 December 2023 and 2022, credit risk exposure of financial assets is divided into:

31 Desember/December 2023

	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 pada bank	833.946	-	-	-	-	833.946	Cash in banks
Piutang pembiayaan konsumen	11.292.015	10.399.885	840.361	177.456	(347.894)	22.361.823	Consumer financing receivables
Piutang sewa pembiayaan	3.048.322	2.137.678	211.784	19.081	(69.293)	5.347.572	Finance lease receivables
Anjak piutang	-	35.758	-	-	(436)	35.322	Factoring receivables
Piutang lain-lain	667.152	-	-	-	(44.298)	622.854	Other receivables
Piutang derivatif	28.933	-	-	-	-	28.933	Derivative receivables
Aset lain-lain	49.049	-	-	-	-	49.049	Other assets
	15.919.417	12.573.321	1.052.145	196.537	(461.921)	29.279.499	

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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 2023 dan 2022 eksposur risiko kredit atas aset keuangan terbagi atas: (lanjutan)

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 pada bank	826.834	-	-	-	-	826.834	Cash in banks
Piutang pembiayaan konsumen:	7.735.074	8.154.741	650.144	134.456	(333.578)	16.340.837	Consumer financing receivables
Piutang sewa pembiayaan	3.389.312	2.197.104	168.820	26.789	(138.679)	5.643.346	Finance lease receivables
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	161.245	(622.175)	23.353.151	

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.

27. 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 2023 and 2022, credit risk exposure of financial assets is divided into: (continued)

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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27. MANAJEMEN RISIKO (lanjutan)

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 2023				
		1-30 hari/days	31-60 hari/days	61-90 hari/days	Total	
Piutang pembiayaan konsumen		486.720	189.653	163.988	840.361	Consumer financing receivables
Piutang sewa pembiayaan		106.102	42.875	62.807	211.784	Finance lease receivables
		592.822	232.528	226.795	1.052.145	
		31 Desember/December 2022				
		1-30 hari/days	31-60 hari/days	61-90 hari/days	Total	
Piutang pembiayaan konsumen		391.448	148.889	109.807	650.144	Consumer financing receivables
Piutang sewa pembiayaan		71.895	22.893	74.032	168.820	Finance lease receivables
		463.343	171.782	183.839	818.964	

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 dan fasilitas pinjaman yang diterima, maka risiko ini dapat dikelola dengan baik. Manajemen melakukan evaluasi dan pengawasan atas arus kas masuk dan arus kas keluar untuk memastikan tersedianya dana untuk memenuhi kebutuhan pembayaran liabilitas yang jatuh tempo.

27. 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 and borrowings facility, this risk could be managed properly. The management evaluates and monitors cash-in flows and cash-out flows to ensure the availability of fund to settle the obligations that are due.

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27. MANAJEMEN RISIKO (lanjutan)

Risiko likuiditas (lanjutan)

Tabel berikut menggambarkan profil perbedaan jatuh tempo atas aset dan liabilitas keuangan Perseroan pada tanggal 31 Desember 2023 dan 2022:

27. 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 2023 and 2022:

		31 Desember/December 2023					
	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	Total	
ASET							ASSETS
Kas pada bank	833.946	-	-	-	-	833.946	Cash in banks
Piutang pembiayaan konsumen	887.083	4.015.096	4.313.239	13.494.299	-	22.709.717	Consumer financing receivables
Piutang sewa pembiayaan	298.722	1.388.490	1.346.157	2.383.496	-	5.416.865	Finance lease receivables
Anjak piutang	650	3.250	3.901	27.957	-	35.758	Factoring receivables
Piutang lain-lain	596.485	70.667	-	-	-	667.152	Other receivables
Piutang derivatif	-	28.933	-	-	-	28.933	Derivative receivables
Aset lain-lain	49.049	-	-	-	-	49.049	Other assets
Total aset	2.665.935	5.506.436	5.663.297	15.905.752	-	29.741.420	Total assets
Utang usaha	1.017.137	-	-	-	-	1.017.137	Trade payables
Utang lain-lain	166.897	5.925	6.872	25.379	-	205.073	Other payables
Beban yang masih harus dibayar	2.113	259.985	-	-	-	262.098	Accrued expense
Pinjaman yang diterima	1.206.954	3.878.098	4.312.389	8.699.274	-	18.096.715	Borrowings
Surat berharga yang diterbitkan	-	1.114.812	657.799	3.914.904	-	5.687.515	Securities issued
Total liabilitas	2.393.101	5.258.820	4.977.060	12.639.557	-	25.268.538	Total liabilities
Total perbedaan jatuh tempo	272.834	247.616	686.237	3.266.195	-	4.472.882	Total maturity gap
		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	Total	
ASET							ASSETS
Kas pada bank	826.834	-	-	-	-	826.834	Cash in banks
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	-	23.975.326	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	1.994	309.628	-	-	-	311.622	Accrued expense
Pinjaman yang diterima	680.842	3.039.916	3.301.729	7.639.400	-	14.661.887	Borrowings
Surat berharga yang diterbitkan	-	-	471.745	3.867.492	-	4.339.237	Securities issued
Total liabilitas	1.596.419	3.354.184	3.778.811	11.535.912	-	20.265.326	Total liabilities
Total perbedaan jatuh tempo	831.803	1.055.670	905.165	917.362	-	3.710.000	Total maturity gap

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27. MANAJEMEN RISIKO (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 2023 dan 2022:

31 Desember/December 2023						
	Kurang dari satu bulan/ <i>Less than one month</i>	1-6 bulan/ <i>months</i>	Lebih dari 6 sampai 1 tahun/ <i>More than 6 months up to 1 year</i>	Lebih dari 1 tahun/ <i>More than 1 year</i>	Total	
LIABILITAS						LIABILITIES
Utang usaha	1.017.137	-	-	-	1.017.137	Trade payables
Utang lain-lain	166.897	5.925	6.872	25.379	205.073	Other payables
Beban yang masih harus dibayar	2.113	259.985	-	-	262.098	Accrued expenses
Pinjaman yang diterima	1.299.278	4.274.763	4.658.637	9.149.680	19.382.358	Borrowings
Surat berharga yang diterbitkan	31.036	1.288.053	804.667	4.344.767	6.468.523	Securities issued
Total	2.516.461	5.828.726	5.470.176	13.519.826	27.335.189	Total
31 Desember/December 2022						
	Kurang dari satu bulan/ <i>Less than one month</i>	1-6 bulan/ <i>months</i>	Lebih dari 6 sampai 1 tahun/ <i>More than 6 months up to 1 year</i>	Lebih dari 1 tahun/ <i>More than 1 year</i>	Total	
LIABILITAS						LIABILITIES
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	1.994	309.628	-	-	311.622	Accrued expenses
Pinjaman yang diterima	761.126	3.377.690	3.603.499	8.048.751	15.791.066	Borrowings
Surat berharga yang diterbitkan	20.503	144.417	627.224	4.247.677	5.039.821	Securities issued
Total	1.697.206	3.836.375	4.236.060	12.325.448	22.095.089	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. 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 2023 and 2022:

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 (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. 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 (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 2023	31 Desember/ December 2022
Pinjaman		
Pinjaman yang diterima - neto	18.096.715	14.661.887
Obligasi - neto	5.687.515	4.339.237
Total pinjaman	23.784.230	19.001.124
Jumlah modal	4.029.660	3.092.825
<i>Gearing ratio</i> (tidak diaudit)	5,90	6,14

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)

	Persyaratan/ Requirements	31 Desember/ December 31, 2023	31 Desember/ December 31, 2022
<i>Gearing ratio</i>	max. 10x	5,90x	6,14x
Rasio permodalan	min. 10%	16,21%	21,77%
Rasio ekuitas terhadap modal disetor	min.50%	1.611,86%	1.237,13%
Rasio <i>Non-Performing Finance</i> - neto	max. 5%	0,48%	0,46%
Rasio <i>Non-Performing Finance</i> - gross	-	0,70%	0,72%
Rasio piutang pembiayaan neto terhadap total aset	min. 40%	93,33%	92,79%
Rasio saldo piutang pembiayaan Neto terhadap total pendanaan	-	116,65%	115,87%
Rasio saldo piutang pembiayaan investasi dan pembiayaan modal kerja terhadap total saldo piutang pembiayaan	min. 10%	19,77%	26,56%
Rasio penyertaan langsung	-	0,00%	0,00%

27. 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.

	31 Desember/ December 2023	31 Desember/ December 2022	Debt
			Borrowings - net
			Bonds payable - net
			Total debt
			Total capital
			Gearing ratio (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)

6,14x	<i>Gearing ratio</i>
21,77%	<i>Capital ratio</i>
1.237,13%	<i>Equity to fully paid capital ratio</i>
0,46%	<i>Non-Performing Finance - net</i>
0,72%	<i>Non-Performing Finance - gross</i>
92,79%	<i>Net financing to asset ratio</i>
115,87%	<i>Net financing receivables to total funding ratio</i>
26,56%	<i>Balance of receivables for investment financing and working capital financing to total balance of the financing receivables</i>
0,00%	<i>Direct participation ratio</i>

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28. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN

Pada tanggal 31 Desember 2023 dan 2022, 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 2023 and 2022, the carrying value of the Company's financial assets and liabilities approximates their fair value except for the following financial instruments:

31 Desember/December 31, 2023					
	Biaya perolehan diamortisasi/ <i>Amortized cost</i>	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ <i>Financial Liabilities at amortized cost</i>	Nilai tercatat/ <i>carrying value</i>	Nilai wajar/ <i>fair value</i>	
ASET KEUANGAN					FINANCIAL ASSETS
Aset yang nilai wajarnya diungkapkan					Assets for which fair value are disclosed
Piutang pembiayaan konsumen	22.361.823	-	22.361.823	22.753.229	Consumer financing receivables
Piutang sewa pembiayaan	5.347.572	-	5.347.572	5.026.849	Finance lease receivables
Anjak piutang	35.322	-	35.322	39.992	Factoring receivables
Total aset keuangan	27.744.717	-	27.744.717	27.820.070	Total financial assets
LIABILITAS KEUANGAN					FINANCIAL LIABILITIES
Liabilitas yang nilai wajarnya diungkapkan					Liabilities for which fair value are disclosed
Pinjaman yang diterima	-	18.096.715	18.096.715	17.851.258	Borrowings
Surat berharga yang diterbitkan	-	5.687.515	5.687.515	5.699.069	Securities issued
Total liabilitas keuangan	-	23.784.230	23.784.230	23.550.327	Total financial liabilities
31 Desember/December 31, 2022					
	Biaya perolehan diamortisasi/ <i>Amortized cost</i>	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/ <i>Financial Liabilities at amortized cost</i>	Nilai tercatat/ <i>carrying value</i>	Nilai wajar/ <i>fair value</i>	
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 yang diterima	-	14.661.887	14.661.887	14.461.528	Borrowings
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

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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:

31 Desember/December 2023					
	Nilai tercatat/ Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Total
ASET KEUANGAN					
Aset yang nilai wajarnya diungkapkan					
Piutang pembiayaan konsumen	22.361.823	-	22.753.229	-	22.753.229
Piutang sewa pembiayaan	5.347.572	-	5.026.849	-	5.026.849
Anjak piutang	35.322	-	39.992	-	39.992
Total aset keuangan	27.744.717	-	27.820.070	-	27.820.070
LIABILITAS KEUANGAN					
Liabilitas yang nilai wajarnya diungkapkan					
Pinjaman yang diterima	18.096.715	-	17.851.258	-	17.851.258
Surat berharga yang diterbitkan	5.687.515	-	5.699.069	-	5.699.069
Total liabilitas keuangan	23.784.230	-	23.550.327	-	23.550.327

31 Desember/December 2022					
	Nilai tercatat/ Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Total
ASET KEUANGAN					
Aset yang nilai wajarnya diungkapkan					
Piutang pembiayaan konsumen	16.340.837	-	16.936.440	-	16.936.440
Piutang sewa pembiayaan	5.643.346	-	5.480.139	-	5.480.139
Anjak piutang	32.976	-	32.875	-	32.875
Total aset keuangan	22.017.159	-	22.449.454	-	22.449.454
LIABILITAS KEUANGAN					
Liabilitas yang nilai wajarnya diungkapkan					
Pinjaman yang diterima	14.661.887	-	14.461.528	-	14.461.528
Surat berharga yang diterbitkan	4.339.237	-	4.406.897	-	4.406.897
Total liabilitas keuangan	19.001.124	-	18.868.425	-	18.868.425

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, pinjaman dan surat berharga yang diterbitkan dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga pasar pada tanggal 31 Desember 2023 dan 2022.

Perseroan tidak memiliki perpindahan di antara tingkat hirarki pada tahun 2023 dan 2022.

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 2023	
	Total
FINANCIAL ASSETS	
Assets for which fair value are disclosed	
Consumer financing receivables	22.753.229
Finance lease receivables	5.026.849
Factoring receivables	39.992
Total financial assets	27.820.070
FINANCIAL LIABILITIES	
Liabilities for which fair value are disclosed	
Borrowings	17.851.258
Securities issued	5.699.069
Total financial liabilities	23.550.327

31 Desember/December 2022	
	Total
FINANCIAL ASSETS	
Assets for which fair value are disclosed	
Consumer financing receivables	16.936.440
Finance lease receivables	5.480.139
Factoring receivables	32.875
Total financial assets	22.449.454
FINANCIAL LIABILITIES	
Liabilities for which fair value are disclosed	
Borrowings	14.461.528
Securities issued	4.406.897
Total financial liabilities	18.868.425

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, borrowings, and securities issued are determined by discounting cash flows using market interest rate as of 31 December 2023 and 2022.

The Company has no transfer between hierarchy level in 2023 and 2022.

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29. PERJANJIAN KERJASAMA

Pembiayaan Bersama

Perseroan mempunyai perjanjian kerjasama pembiayaan Bersama dan Perjanjian Kerjasama Pengambilalihan Piutang Pembiayaan dengan PT Bank Mandiri (Persero) Tbk. Berdasarkan perjanjian, 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.

Perjanjian ini telah mengalami beberapa kali perubahan. Perubahan terakhir melalui amandemen Perjanjian Kerjasama Kendaraan Bermotor dan Perjanjian Kerjasama Pengambilalihan Piutang Pembiayaan antara PT Mandiri Tunas Finance dan PT Bank Mandiri (Persero) Tbk tertanggal 31 Maret 2023, 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 2024.

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 telah diperpanjang sampai dengan tanggal 20 Februari 2024.

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.

29. COOPERATION AGREEMENTS

Joint financing

The Company entered into a joint financing agreement and signed a Customer Asset Purchase 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 1.00% from the Company and a maximum of 99.00% from joint financing providers.

The agreement was amended several times. The latest of which is the amendment of the Joint Financing agreement and a Customer Asset Purchase Agreement between PT Mandiri Tunas Finance and PT Bank Mandiri (Persero) Tbk dated 31 March 2023, 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 2024.

On 21 February 2022, the Company and PT Bank Mandiri (Persero) Tbk signed Joint Financing agreement for financing Passenger Vehicle, Commercial Vehicle product, and Heavy equipment to commercial debtors of Bank Mandiri, with the total joint financing facility amounting 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. This agreement has been extended up to 20 February 2024.

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.

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29. PERJANJIAN KERJASAMA (lanjutan)

Pembiayaan Bersama (lanjutan)

Jumlah pembiayaan bersama dengan PT Bank Mandiri (Persero) Tbk yang dikelola oleh Perseroan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

	31 Desember/ December 2023
Piutang pembiayaan konsumen	24.870.958
Piutang sewa pembiayaan	28.009
Rata - rata jangka pembiayaan (tahun)	3-4

Asuransi

Dalam menjalankan usahanya, Perseroan bekerja sama dengan, PT Asuransi Bina Dana Arta Tbk, PT Asuransi Central Asia, PT Zurich Asuransi Indonesia Tbk, PT Asuransi Artarindo, PT Asuransi Wahana Tata, PT Asuransi Sahabat Artha Proteksi, PT Asuransi Cakrawala Proteksi Indonesia, PT Asuransi Candi Utama, PT Asuransi Maximus Graha Persada Tbk, PT Multi Artha Guna Tbk (MAG), PT AXA Insurance Indonesia (dahulu PT Mandiri AXA General Insurance), PT Asuransi Umum Mega, PT Asuransi Mega Pratama, PT MNC Asuransi Indonesia, PT Asuransi Mitra Pelindung Mustika (MPM), PT Pan Pacific Insurance, PT Asuransi Raksa Pratikara, PT Asuransi Ramayana, PT Asuransi Sinar Mas, PT Asuransi Staco Mandiri, PT Asuransi Total Bersama (TOB), PT AXA Mandiri Financial Services, PT Asuransi Ciputra Indonesia, PT Jamkrida Jakarta, PT Avrist General Insurance, PT Asuransi Jasaraharja Putera, PT Asuransi Harta Aman Pratama Tbk.

29. COOPERATION AGREEMENTS (continued)

Joint financing (continued)

Total joint financing amount with PT Bank Mandiri (Persero) Tbk managed by the Company as of 31 December 2023 and 2022 are as follows:

	31 Desember/ December 2022	
	22.526.092	Consumer financing receivables
	97.741	Finance lease receivables
	3-4	Average of financing period (years)

Insurance

In the course of business, the Company entered into insurance agreements with PT Asuransi Bina Dana Arta Tbk, PT Asuransi Central Asia, PT Zurich Asuransi Indonesia Tbk, PT Asuransi Artarindo, PT Asuransi Wahana Tata, PT Asuransi Sahabat Artha Proteksi, PT Asuransi Cakrawala Proteksi Indonesia, PT Asuransi Candi Utama, PT Asuransi Maximus Graha Persada Tbk, PT Multi Artha Guna Tbk (MAG), PT AXA Insurance Indonesia (formerly PT Mandiri AXA General Insurance), PT Asuransi Umum Mega, PT Asuransi Mega Pratama, PT MNC Asuransi Indonesia, PT Asuransi Mitra Pelindung Mustika (MPM), PT Pan Pacific Insurance, PT Asuransi Raksa Pratikara, PT Asuransi Ramayana, PT Asuransi Sinar Mas, PT Asuransi Staco Mandiri, PT Asuransi Total Bersama (TOB), PT Asuransi Tugu Pratama Indonesia Tbk, PT AXA Mandiri Financial Services, PT Asuransi Ciputra Indonesia, PT Jamkrida Jakarta, PT Avrist General Insurance, PT Asuransi Jasaraharja Putera, PT Asuransi Harta Aman Pratama 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.

Perjanjian ini telah mengalami beberapa kali perubahan. 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.

Pada tanggal 27 Januari dan 22 Juni 2023, 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 dan 31 Agustus 2026 dengan ketentuan tambahan pembayaran di muka sebesar masing-masing Rp240 dan Rp2.366 per tahun.

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.

Pada tanggal 31 Desember 2023 dan 2022, saldo piutang pembiayaan konsumen dari program ini masing-masing adalah sejumlah Rpnil.

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.

The agreement was amended several times. 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.

On 27 January and 22 June 2023, there was an addendum agreement to addition rental office space with PT Bumi Daya Plaza which is non-cancellable until 31 December 2026 and 31 August 2026 in which the Company is required to pay the addition in advance an amount of Rp240 and Rp2,366 for each year, respectively.

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 decision maker 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.

On 31 December 2023 and 2022, total consumer financing receivables through this program amounted to Rpnil, respectively.

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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 konsumen untuk nasabah 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.

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

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.

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.

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30. SEGMENT OPERASI (lanjutan)

30. OPERATING SEGMENT (continued)

31 Desember/December 2023							
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	2.715.052	106	285.142	50	-	3.000.350	Consumer financing
Sewa pembiayaan	206.950	-	445.801	-	-	652.751	Financial lease
Anjak piutang	-	-	909	-	-	909	Factoring
Simpanan bank	13.211	-	3.923	-	-	17.134	Deposit in bank
Lain-lain - neto	1.011.717	378	69.644	17	-	1.081.756	Others - net
Total pendapatan	3.946.930	484	805.419	67	-	4.752.900	Total revenue
Beban							Expenses
Beban keuangan	(1.167.286)	(2)	(342.866)	(11)	-	(1.510.165)	Financial charges
Beban gaji dan tunjangan	(747.809)	(1.017)	(53.368)	-	-	(802.194)	Salaries and benefits
Beban umum dan administrasi	(328.573)	273	(21.536)	-	-	(349.836)	General and administration
Penyisihan kerugian penurunan nilai	(574.622)	3	(24.851)	(9)	-	(599.479)	Provision for impairment losses
Total beban	(2.818.290)	(743)	(442.621)	(20)	-	(3.261.674)	Total expenses
Laba (rugi) sebelum beban pajak final dan pajak penghasilan	1.128.640	(259)	362.798	47	-	1.491.226	Income (loss) before final tax and income tax expense
Total aset	22.827.261	95	5.142.242	171	1.757.623	29.727.392	Total assets
Total liabilitas	1.358.244	1.866	299.780	247	24.037.595	25.697.732	Total liabilities

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	2.179.554	3	257.289	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	858.085	503	45.483	26	-	904.097	Others - net
Total pendapatan	3.145.369	506	785.448	185	-	3.931.508	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	(443.390)	-	(123.716)	6	-	(567.100)	Provision for impairment losses
Total beban	(2.362.811)	(2.477)	(602.137)	(89)	-	(2.967.514)	Total expenses
Laba (rugi) sebelum beban pajak final dan pajak penghasilan	782.558	(1.971)	183.311	96	-	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

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30. SEGMENT OPERASI (lanjutan)

30. OPERATING SEGMENT (continued)

Informasi wilayah geografis adalah sebagai berikut:

Geographical information is as follows:

	Tahun yang Berakhir pada tanggal 31 Desember/ Year ended 31 December		
	2023	2022	
Pendapatan			Revenue
Regional I (Sumatera)	313.900	248.816	Region I (Sumatera)
Regional II (Sumatera)	409.839	388.458	Region II (Sumatera)
Regional III (Jabodetabek)	454.742	366.113	Region III (Jabodetabek)
Regional IV (Jabodetabek)	467.826	344.485	Region IV (Jabodetabek)
Regional V (Jawa Barat)	312.041	255.174	Region V (Jawa Barat)
Regional VI (Jawa Tengah, Yogyakarta)	320.989	275.078	Region VI (Jawa Tengah, Yogyakarta)
Regional VII (Jawa Timur, Bali, Kupang, Mataram)	487.843	380.880	Region VII (Jawa Timur, Bali, Kupang, Mataram)
Regional VIII (Kalimantan)	683.728	502.048	Region VIII (Kalimantan)
Regional IX (Sulawesi, Ambon, Papua, Sorong)	496.506	384.823	Region IX (Sulawesi, Ambon, Papua, Sorong)
Fleet	805.486	785.633	Fleet
Total pendapatan	4.752.900	3.931.508	Total revenue
Beban			Expenses
Regional I (Sumatera)	(216.657)	(175.805)	Region I (Sumatera)
Regional II (Sumatera)	(344.485)	(315.651)	Region II (Sumatera)
Regional III (Jabodetabek)	(359.248)	(300.883)	Region III (Jabodetabek)
Regional IV (Jabodetabek)	(352.327)	(273.763)	Region IV (Jabodetabek)
Regional V (Jawa Barat)	(248.482)	(210.096)	Region V (Jawa Barat)
Regional VI (Jawa Tengah, Yogyakarta)	(235.793)	(219.808)	Region VI (Jawa Tengah, Yogyakarta)
Regional VII (Jawa Timur, Bali, Kupang, Mataram)	(336.991)	(301.041)	Region VII (Jawa Timur, Bali, Kupang, Mataram)
Regional VIII (Kalimantan)	(397.296)	(295.086)	Region VIII (Kalimantan)
Regional IX (Sulawesi, Ambon, Papua, Sorong)	(327.754)	(273.155)	Region IX (Sulawesi, Ambon, Papua, Sorong)
Fleet	(442.641)	(602.226)	Fleet
Total beban	(3.261.674)	(2.967.514)	Total expenses
Laba sebelum beban pajak final dan pajak penghasilan	1.491.226	963.994	Income before final tax and income tax expense

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30. SEGMENT OPERASI (lanjutan)

Informasi wilayah geografis adalah sebagai berikut:
(lanjutan)

	<u>31 Desember/ December 2023</u>	<u>31 Desember/ December 2022</u>
Aset		
Regional I (Sumatera)	1.745.446	1.200.186
Regional II (Sumatera)	1.907.732	1.749.192
Regional III (Jabodetabek)	3.118.550	2.029.203
Regional IV (Jabodetabek)	3.345.820	2.178.293
Regional V (Jawa Barat)	1.706.071	1.244.413
Regional VI (Jawa Tengah, Yogyakarta)	1.743.026	1.369.361
Regional VII (Jawa Timur, Bali, Kupang, Mataram)	2.841.407	1.968.517
Regional VIII (Kalimantan)	3.650.156	2.291.273
Regional IX (Sulawesi, Ambon, Papua, Sorong)	2.769.148	1.758.805
Fleet	5.142.413	6.506.565
Lain-lain	1.757.623	1.433.158
Total aset	<u>29.727.392</u>	<u>23.728.966</u>

	<u>31 Desember/ December 2023</u>	<u>31 Desember/ December 2022</u>
Liabilitas		
Regional I (Sumatera)	142.209	91.668
Regional II (Sumatera)	140.667	113.875
Regional III (Jabodetabek)	155.489	110.322
Regional IV (Jabodetabek)	148.257	104.280
Regional V (Jawa Barat)	105.293	102.707
Regional VI (Jawa Tengah, Yogyakarta)	132.786	106.334
Regional VII (Jawa Timur, Bali, Kupang, Mataram)	161.395	125.431
Regional VIII (Kalimantan)	242.343	151.042
Regional IX (Sulawesi, Ambon, Papua, Sorong)	131.671	85.165
Fleet	300.027	328.859
Lain-lain	24.037.595	19.316.458
Total liabilitas	<u>25.697.732</u>	<u>20.636.141</u>

31. LIABILITAS KONTINJENSI

Pada tanggal 31 Desember 2023 dan 2022 Perseroan tidak mempunyai liabilitas kontinjensi yang signifikan.

30. OPERATING SEGMENT (continued)

Geographical information is as follows: (continued)

	<u>31 Desember/ December 2022</u>
Assets	
Regional I (Sumatera)	1.200.186
Regional II (Sumatera)	1.749.192
Regional III (Jabodetabek)	2.029.203
Regional IV (Jabodetabek)	2.178.293
Regional V (Jawa Barat)	1.244.413
Regional VI (Jawa Tengah, Yogyakarta)	1.369.361
Regional VII (Jawa Timur, Bali, Kupang, Mataram)	1.968.517
Regional VIII (Kalimantan)	2.291.273
Regional IX (Sulawesi, Ambon, Papua, Sorong)	1.758.805
Fleet	6.506.565
Others	1.433.158
Total assets	<u>23.728.966</u>

	<u>31 Desember/ December 2022</u>
Liabilities	
Regional I (Sumatera)	91.668
Regional II (Sumatera)	113.875
Regional III (Jabodetabek)	110.322
Regional IV (Jabodetabek)	104.280
Regional V (Jawa Barat)	102.707
Regional VI (Jawa Tengah, Yogyakarta)	106.334
Regional VII (Jawa Timur, Bali, Kupang, Mataram)	125.431
Regional VIII (Kalimantan)	151.042
Regional IX (Sulawesi, Ambon, Papua, Sorong)	85.165
Fleet	328.859
Others	19.316.458
Total liabilities	<u>20.636.141</u>

31. CONTINGENT LIABILITIES

The Company does not have any significant contingent liabilities as of 31 December 2023 and 2022.

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32. TAMBAHAN INFORMASI ARUS KAS

Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan adalah sebagai berikut:

	1 Januari/ January 2023	Arus Kas/ Cash Flows	Perubahan non kas/ Non-cash activities		31 Desember/ December 2023	
			Pergerakan valuta asing/ Movement of foreign currency	Lainnya/ Others		
Pinjaman yang diterima	14.693.451	3.447.326	(7.125)	-	18.133.652	Borrowings
Surat berharga yang diterbitkan	4.344.905	1.350.845	-	-	5.695.750	Securities issued
Liabilitas sewa	40.043	(15.668)	-	15.818	40.193	Lease liabilities
Total liabilitas dari aktivitas pendanaan	19.078.399	4.782.503	(7.125)	15.818	23.869.595	Total liabilities from financing activities

32. SUPPLEMENTARY CASH FLOW INFORMATION

The reconciliation of liabilities that arise from financing activities are as follows:

	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 yang diterima	9.590.410	5.071.777	31.264	-	14.693.451	Borrowings
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

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 2023:

- Amandemen PSAK 73: Liabilitas sewa pada transaksi jual dan sewa-balik

Amandemen ini memberikan penegasan atas pengukuran selanjutnya untuk aset hak-guna dan liabilitas sewa dari transaksi jual dan sewa-balik. Penjual-penyewa mengukur liabilitas sewa dengan suatu cara sehingga penjual-penyewa tidak akan mengakui jumlah keuntungan atau kerugian yang terkait dengan hak guna atas aset yang masih dipertahankan.

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

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 2023 financial statements:

- Amendment of PSAK 73: Lease liabilities in a sale and Leaseback

This amendment provides affirmation of the subsequent measurement of lease rights and liabilities from sale and leaseback transactions. Lessor-lessee measures lease liability in such a way that the lessor-lessee will not recognize the amount of gain or loss associated with the right of use to the retained asset.

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.

PT MANDIRI TUNAS FINANCE
CATATAN ATAS LAPORAN KEUANGAN
Tanggal 31 Desember 2023 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 2023
and for the Year Then Ended
(Expressed in millions of Rupiah,
unless otherwise stated)

34. REKLASIFIKASI AKUN

Akun tertentu dalam laporan keuangan pada tanggal 31 Desember 2022 telah direklasifikasi agar sesuai dengan penyajian akun-akun pada laporan keuangan pada tanggal 31 Desember 2023 sebagai berikut:

	Dilaporkan sebelumnya/ As previously reported	Reklasifikasi/ Reclassifications	Dilaporkan saat ini/ As currently reported	
				31 December 2022
				Statement of Profit or Loss and Other Comprehensive Income
31 Desember 2022				
Laporan Laba Rugi dan Penghasilan Komprehensif Lain				
Pendapatan				Revenue
Lain-lain - neto	751.430	152.667	904.097	Others - net
Beban				Expenses
Penyisihan kerugian penurunan nilai				Provision for impairment losses
Pembiayaan konsumen	(352.965)	(134.639)	(487.604)	Consumer finance
Sewa pembiayaan	(31.528)	(18.028)	(49.556)	Finance lease

34. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the financial statements as of 31 December 2022 had been reclassified to conform with the presentation of accounts in the financial statements as of 31 December 2023 as follows:

35. PENYELESAIAN LAPORAN KEUANGAN

Manajemen Perseroan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang diselesaikan dan disetujui oleh Direksi Perseroan untuk diterbitkan pada tanggal 22 Januari 2024.

35. COMPLETION OF THE FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Indonesian Financial Accounting Standards which were completed and authorized for issuance by the Board of Directors on 22 January 2024.

Cross Reference to Financial Services Authority Circular Letter No. 16/SEOJK.04/2021

Notes on the Content of Annual Report		Page
1. The Annual Report contains at least information regarding:		
a.	overview of important financial data;	12
b.	stock information (if any);	N/A
c.	Board of Directors' report;	36
d.	Board of Commissioners' report;	32
e.	profile of Issuer or Public Company;	50
f.	management discussion and analysis;	100 - 141
g.	governance of the Issuer or Public Company;	142 - 283
h.	social and environmental responsibility of Issuers or Public Companies;	284 - 289
i.	audited annual financial reports; and	290 - 432
j.	Statement letter from members of the Board of Directors and members of the Board of Commissioners regarding their responsibilities for the Annual Report.	44 - 45
2. Description of the Contents of the Annual Report		
a	Summary of Important Financial Data. Summary of Important Financial Data contains financial information presented in comparative form for 3 (three) financial years or since starting their business if the Issuer or Public Company has been running its business activities for less than 3 (three) years, at least contains:	
	1) income/sales;	12
	2) gross profit;	12
	3) profit (loss);	12
	4) total profit (loss) attributable to owners of the parent entity and non-controlling interests;	12
	5) total comprehensive profit (loss).	12
	6) total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests;	12
	7) profit (loss) per share;	12
	8) total assets;	14
	9) total liabilities;	15
	10) total equity;	15
	11) ratio of profit (loss) to total assets;	17
	12) ratio of profit (loss) to equity;	17
	13) ratio of profit (loss) to income/sales;	17
	14) current ratio;	17
	15) liabilities to equity ratio;	17
	16) ratio of liabilities to total assets; and	17
	17) information and other financial ratios that are relevant to the Issuer or Public Company and the type of industry.	17
b.	Stock Information	
	Stock information for Public Companies at least contains:	
	1) shares that have been issued for each quarter period presented in comparative form for the last 2 (two) financial years, at least include:	
	(a) the number of shares outstanding;	18

Notes on the Content of Annual Report		Page
	(b) market capitalization based on the price on the Stock Exchange where the shares are listed;	N/A
	(c) the highest, lowest and closing share prices are based on the price on the Stock Exchange where the shares are listed; and	N/A
	(d) trading volume on the Stock Exchange where the shares are listed; Information in letters b), c), and d) is only disclosed if the shares are listed on the Stock Exchange;	N/A
2)	in the event of a corporate action, such as a stock split, reverse stock, stock dividends, bonus shares, changes in the nominal value of shares, issuance of convertible securities, as well as additions and reductions in capital, share information as referred to in number 1) added at least an explanation regarding:	
	(a) the date of implementation of the corporate action;	18
	(b) ratios of stock splits, reverse stock ratios, stock dividends, bonus shares, and changes in the nominal value of shares;	18
	(c) the number of outstanding shares before and after the corporate action;	18
	(d) the number of effect conversions executed (if any); and	18
	(e) stock prices before and after corporate actions;	18
3)	in the event of a temporary suspension of share trading (suspension) and/or delisting of shares during the financial year, the Issuer or Public Company explains the reasons for the temporary suspension of share trading (suspension) and/or delisting of shares (delisting); and	N/A
4)	in the event that the temporary suspension of share trading (suspension) and/or delisting of shares as referred to in number 3) is still ongoing until the end of the Annual Report period, the Issuer or Public Company shall explain the actions taken to resolve the temporary suspension of share trading (suspension).) and/or delisting of said shares;	N/A
c.	Board of Directors' Report	
	The Board of Directors' report contains at least a brief description of:	
1)	the performance of the Issuer or Public Company, at least includes:	
	(a) Issuer's or Public Company's strategy and strategic policies;	38
	(b) the role of the Board of Directors in formulating the strategy and strategic policies of the Issuer or Public Company;	38
	(c) the process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	38
	(d) a comparison between the results achieved and those targeted by the Issuer or Public Company; and	38
	(e) constraints faced by Issuers or Public Companies;	38
2)	description of business prospects;	39
3)	implementation of Issuer or Public Company governance.	39
d.	Report of the Board of Commissioners	
	The Board of Commissioners' report contains at least a brief description of:	
1)	assessment of the Board of Directors' performance regarding the management of the Issuer or Public Company, including oversight by the Board of Commissioners in the formulation and implementation of the Issuer's or Public Company's strategy carried out by the Board of Directors;	33
2)	views on the business prospects of the Issuer or Public Company compiled by the Board of Directors; And	33
3)	views on the implementation of the Issuer's or Public Company's governance.	34

Notes on the Content of Annual Report		Page
e.	Profile of Issuer or Public Company	
	Profile of Issuer or Public Company at least contains:	
1)	name of Issuer or Public Company including if there is a change of name, reasons for the change, and the effective date of the name change in the financial year;	50
2)	access to Issuers or Public Companies including branch offices or representative offices that enable the public to obtain information about Issuers or Public Companies, including:	
	(a) address;	
	(b) phone number;	
	(c) e-mail address; and	
	(d) Website address;	50
3)	a brief history of the Issuer or Public Company;	51
4)	the vision and mission of the Issuer or Public Company and corporate culture or corporate values;	56-57
5)	business activities according to the latest articles of association, business activities carried out in the financial year, and types of goods and/or services produced;	58-59
6)	the operational area of the Issuer or Public Company; operational area is the area or area of implementing operational activities or the scope of the company's operational activities;	92-99
7)	organizational structure of the Issuer or Public Company in a form of chart, at least up to 1 (one) level below the Board of Directors including committees under the Board of Directors (if any) and committees under the Board of Commissioners, accompanied by names and positions;	60-61
8)	list of membership of industry associations both on a national and international scale related to the implementation of sustainable finance;	59
9)	profile of the Board of Directors, at least contains:	
	(a) name and position in accordance with duties and responsibilities;	66-69
	(b) recent photograph;	66-69
	(c) age;	66-69
	(d) nationality;	66-69
	(e) history of education and/or certification;	66-69
	(f) history of position, including information on:	
	(1) legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company concerned;	66-69
	(2) concurrent positions, both as members of the Board of Directors, members of the Board of Commissioners, and/or committee members as well as other positions both inside and outside the Issuer or Public Company. In the event that members of the Board of Directors do not have concurrent positions, then this is disclosed; and	66-69
	(3) work experience and time period both inside and outside the Issuer or Public Company;	66-69
	(g) affiliation with other members of the Board of Directors, members of the Board of Commissioners, major and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that members of the Board of Directors have no affiliation, then the Issuer or Public Company shall disclose this matter; and	66-69
	(h) changes in the composition of members of the Board of Directors and reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, then this matter shall be disclosed;	66-69

Notes on the Content of Annual Report		Page
10)	profile of the Board of Commissioners, at least contains:	
	(a) name and title;	62-65
	(b) recent photograph;	62-65
	(c) age;	62-65
	(d) nationality;	62-65
	(e) educational background and/or certification;	62-65
	(f) history of position, including information on:	62-65
	(1) the legal basis for appointment as a member of the Board of Commissioners	62-65
	(2) the legal basis for the first appointment as a member of the Board of Commissioners who is an Independent Commissioner of the Issuer or Public Company concerned;	62-65
	(3) concurrent positions, both as members of the Board of Commissioners, members of the Board of Directors, and/or committee members as well as other positions both inside and outside the Issuer or Public Company. In the event that members of the Board of Commissioners do not have concurrent positions, then this is disclosed; And	62-65
	(4) work experience and time period both inside and outside the Issuer or Public Company;	62-65
	(g) Affiliate relationships 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 members of the Board of Commissioners have no affiliation, the Issuer or Public Company shall disclose this matter;	62-65
	(h) statement of independence of the Independent Commissioner if the Independent Commissioner has served more than 2 (two) terms; And	65
	(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, then this matter shall be disclosed;	62-65
11)	in the event that there is a change in the composition of the members of the Board of Directors and/or members of the Board of Commissioners that occurs after the end of the financial year until the deadline for submission of the Annual Report, the composition included in the Annual Report is the last and previous composition of the members of the Board of Directors and/or the Board of Commissioners;	165
12)	number of employees according to gender, position, age, educational level, and employment status (permanent/contract) in the financial year;	74-77
13)	Disclosure of information can be presented in tabular form.	
	(a) shareholders who own 5% (five percent) or more shares of the Issuer or Public Company;	81
	(b) members of the Board of Directors and members of the Board of Commissioners who own shares of Issuers or Public Companies. In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not own shares, this matter shall be disclosed; and	81
	(c) groups of public shareholders, namely groups of shareholders who each own less than 5% (five percent) of the shares of the Issuer or Public Company; The above information can be presented in tabular form.	81
14)	the percentage of indirect ownership of shares of Issuers or Public Companies by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the financial year, including information regarding shareholders who are registered in the register of shareholders for the benefit of indirect ownership by members of the Board of Directors and members of the Board of Commissioners; In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not have indirect ownership of the shares of the Issuer or Public Company, then this matter shall be disclosed.	81

Notes on the Content of Annual Report		Page
15)	number of shareholders and percentage of ownership at the end of the financial year based on classification:	
	(a) ownership of local institutions;	81
	(b) ownership of foreign institutions;	81
	(c) local individual ownership; And	81
	(d) foreign individual ownership;	81
16)	information regarding the major and controlling shareholders of the Issuer or Public Company, either directly or indirectly, up to the individual owners, presented in the form of a schematic or chart;	81
17)	names of subsidiaries, associated companies, joint venture companies where the Issuer or Public Company has joint control (if any), along with the percentage of share ownership, line of business, total assets, and operating status of subsidiaries, associated companies, joint venture companies; For subsidiaries, information regarding the address of the subsidiary is added.	87
18)	chronology of share listing, number of shares, nominal value, and offering price from the beginning of listing to the end of the financial year as well as the name of the Stock Exchange where the Issuer's or Public Company's shares are listed, including stock splits, reverse stocks, dividends shares, bonus shares, and changes in the nominal value of shares, implementation of conversion effects, implementation of additions and reductions in capital (if any);	N/A
19)	information on the listing of securities other than securities as referred to in number 18), which are not yet due in the financial year, at least contains the name of the securities, year of issuance, interest/yield rate, maturity date, offering value, and rating of the securities (if There is);	85-86
20)	information on the use of the services of a public accountant (AP) and a public accounting firm (KAP) and their network/association/alliance includes:	
	(a) name and address;	87
	(b) assignment period;	87
	(c) information on audit and/or non-audit services provided;	87
	(d) audit and/or non-audit fee for each assignment given during the financial year; And	87
	(e) in the event that the designated AP and KAP and their network/association/alliance do not provide non-audit services, then the information shall be disclosed; And Disclosure of information on the use of AP and KAP services and their networks/associations/alliances can be presented in tabular form.	87
21)	Name and address of capital market supporting institutions and/or professions other than AP and KAP.	87
f.	Management Discussion and Analysis	
	Management analysis and discussion contains analysis and discussion of financial reports and other important information with an emphasis on material changes that occurred during the financial year, which at least contain:	
1)	Operational review per operating segment according to the type of industry of the Issuer or Public Company, at least concerning:	
	(a) production, which includes its process, capacity and development;	102-115
	(b) revenue/sales; And	102-115
	(c) profitability;	102-115
2)	Comprehensive financial performance which includes a comparison of financial performance in the last 2 (two) financial years, an explanation of the causes of the changes and the impact of these changes, at least concerning:	
	(a) current assets, non-current assets and total assets;	116-117

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	(b) short-term liabilities, long-term liabilities and total liabilities;	116-117
	(c) equity;	116-117
	(d) income/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss); And	118-119
	(e) cash flow;	120-122
3)	Ability to pay debts or obligations by presenting the calculation of the relevant ratio;	123
4)	The collectibility level of the Issuer's or Public Company's receivables by presenting the calculation of the relevant ratio;	125-127
5)	The capital structure and management policies on the capital structure are accompanied by the basis for determining the said policies;	128-129
6)	Discussion regarding material commitments for investment in capital goods with explanations covering at least:	
	(a) the purpose of the bond;	129
	(b) the expected source of funds to fulfill the said commitment;	129
	(c) the currency in which it is denominated; And	129
	(d) steps planned by the Issuer or Public Company to protect against risks from the related foreign currency position;	129
7)	Discussion on investment in capital goods realized in the last financial year, at least includes:	
	(a) type of investment in capital goods;	129
	(b) the purpose of investing in capital goods; And	129
	(c) the investment value of capital goods issued;	129
8)	Information and material facts that occurred after the date of the accountant's report (if any);	130
9)	The business prospects of the Issuer or Public Company are related to the conditions of the industry, general economy and the international market accompanied by quantitative supporting data from credible data sources;	131
10)	Comparison between targets/projections at the beginning of the financial year with the results achieved (realization), regarding:	
	(a) revenue/sales;	130-131
	(b) profit (loss);	130-131
	(c) capital structure; or	130-131
	(d) other matters deemed important by the Issuer or Public Company;	130-131
11)	Targets/projections to be achieved by Issuers or Public Companies for the next 1 (one) year, regarding:	
	(a) revenue/sales;	131
	(b) profit (loss);	131
	(c) capital structure;	131
	(d) dividend policy; or	131
	(e) other matters deemed important by the Issuer or Public Company;	131
12)	Marketing aspects of Issuer's or Public Company's goods and/or services, at least concerning marketing strategy and market share;	103
13)	Description of dividends for the last 2 (two) financial years (if any), at least:	

Notes on the Content of Annual Report		Page
	(a) dividend policy, including information on the percentage of the amount of dividends distributed to net income;	132
	(b) cash dividend payment date and/or non-cash dividend distribution date;	132
	(c) the amount of dividends per share (cash and/or non-cash); And	132
	(d) the amount of annual dividends paid; Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company has not distributed dividends in the last 2 (two) years, this will be disclosed.	132
14)	Realization of the use of proceeds from the Public Offering, provided that:	
	(a) in the event that during the financial year, the Issuer has an obligation to submit a report on the realization of the use of funds, then the cumulative realization of the use of proceeds from the Public Offering is disclosed up to the end of the financial year; And	133-134
	(b) in the event that there is a change in the use of funds as stipulated in the Financial Services Authority Regulation concerning Realization Reports on the Use of Proceeds from a Public Offering, the Issuer shall explain the change;	134
15)	material information (if any), including but not limited to investments, expansions, divestitures, business mergers/consolidations, acquisitions, debt/capital restructuring, material transactions, Affiliate transactions, and conflict of interest transactions, which occurred in the financial year, including among other things :	
	(a) the date, value and object of the transaction;	134-137
	(b) the name of the party making the transaction;	134-137
	(c) the nature of the affiliate relationship (if any);	134-137
	(d) an explanation regarding the fairness of the transaction;	134-137
	(e) fulfillment of related provisions; and	134-137
	(f) in the event that there is an affiliation relationship, apart from disclosing the information referred to in point a) through point e), the Issuer or Public Company also discloses information:	
	(1) a statement from the Board of Directors that the affiliated transaction has gone through adequate procedures to ensure that the affiliated transaction is carried out in accordance with generally accepted business practices, among others carried out by fulfilling the arm's length principle; And	N/A
	(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, among others carried out by fulfilling the arm's length principle;	N/A
	(g) for affiliate transactions or material transactions which are business activities carried out in order to generate business income and are carried out routinely, repeatedly and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out in order to generate income business and carried out routinely, repeatedly, and/or continuously; In the case of affiliated transactions or material transactions referred to have been disclosed in the annual financial statements, information is added regarding references to disclosure in the said annual financial statements.	N/A
	(h) for disclosure of affiliated transactions and/or conflict of interest transactions which are the result of the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, information regarding the date of the GMS that approves the affiliated transactions and/or conflict of interest transactions is added;	N/A
	(i) in the event that there are no affiliated transactions and/or conflict of interest transactions, then disclose this matter;	N/A
16)	changes in the provisions of laws and regulations that have a significant effect on the Issuer or Public Company and the impact on the financial statements (if any); And	138

Notes on the Content of Annual Report		Page
17)	changes in accounting policies, reasons and their impact on the financial statements (if any);	139
g.	Governance of Issuers or Public Companies	
	The governance of the Issuer or Public Company contains at least a brief description of:	
1)	GMS, at least contains:	
	(a) Information regarding GMS resolutions in the financial year and 1 (one) year before the financial year includes:	
	(1) GMS resolutions in the financial year and 1 (one) year prior to the financial year realized in the financial year; And	156-159
	(2) GMS decisions in the financial year and 1 (one) year prior to the financial year that have not been realized and the reasons for not being realized;	160
	(b) in the event that an Issuer or Public Company uses an independent party in the implementation of the GMS to count the votes, then this matter shall be disclosed;	N/A
2)	Board of Directors, at least contains:	
	(a) the duties and responsibilities of each member of the Board of Directors; Information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form.	171-173
	(b) a statement that the Board of Directors has guidelines or charter of the Board of Directors;	171
	(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 at these meetings including attendance at the GMS;	184
	(d) training and/or competency improvement for members of the Board of Directors:	174
	(1) policy on training and/or competency improvement for members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); And	174
	(2) training and/or competency improvement attended by members of the Board of Directors in the financial year (if any);	174
	(e) the Board of Directors' assessment of the performance of the committees that support the implementation of the duties of the Board of Directors in the financial year contains at least:	
	(1) performance appraisal procedures; And	177
	(2) the criteria used are performance achievements during the financial year, competence and attendance at meetings; And	177
	(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 will be disclosed.	N/A
3)	Board of Commissioners, at least contains:	
	(a) the duties and responsibilities of the Board of Commissioners;	166-167
	(b) a statement that the Board of Commissioners has guidelines or charter of the Board of Commissioners;	165
	(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 at these meetings including attendance at the GMS;	183
	(d) training and/or competency improvement for members of the Board of Commissioners:	77

Notes on the Content of Annual Report		Page
	(1) policy on training and/or competency improvement for members of the Board of Commissioners, including an orientation program for newly appointed members of the Board of Commissioners (if any); and	167
	(2) training and/or competency improvement attended by members of the Board of Commissioners in the financial year (if any);	77
	(e) assessment of the performance of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and members of the Board of Commissioners, at least contains:	177
	(1) performance appraisal implementation procedures;	177-178
	(2) the criteria used are performance achievements during the financial year, competence and attendance at meetings; And	177-178
	(3) the party making the assessment; and	177-178
	(f) the Board of Commissioners' assessment of the performance of the committees that support the implementation of the duties of the Board of Commissioners in the financial year includes:	177-178
	(1) performance appraisal procedures; and	177-178
	(2) the criteria used are performance achievements during the financial year, competence and attendance at meetings;	177-178
4)	Nomination and remuneration for the Board of Directors and Board of Commissioners, at least contains:	
	(a) the nomination procedure, including a brief description of the policy and nomination process for members of the Board of Directors and/or members of the Board of Commissioners; And	178
	(b) procedures and implementation of remuneration for the Board of Directors and Board of Commissioners, including:	
	(1) procedures for determining remuneration for the Board of Directors and Board of Commissioners;	180
	(2) remuneration structure for the Board of Directors and Board of Commissioners, such as salaries, allowances, tantiem/bonuses and others; and	180
	(3) the amount of remuneration for each member of the Board of Directors and members of the Board of Commissioners;	182
	Disclosure of information can be presented in tabular form.	
5)	Sharia Supervisory Board, for Issuers or Public Companies that carry out business activities based on sharia principles as stated in the articles of association, at least contains:	
	(a) name;	N/A
	(b) the legal basis for the appointment of the Sharia Supervisory Board;	N/A
	(c) the assignment period of the Sharia Supervisory Board;	N/A
	(d) duties and responsibilities of the Sharia Supervisory Board; And	N/A
	(e) the frequency and method of providing advice and suggestions as well as supervising the fulfillment of Sharia Principles in the Capital Market to Issuers or Public Companies;	N/A
6)	Audit Committee, at least contains:	
	(a) name and position in the membership of the committee;	194-196

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	(b) age;	194-196
	(c) nationality;	194-196
	(d) educational history;	194-196
	(e) position history, including information on:	
	(1) the legal basis for appointment as a member of the committee;	194
	(2) concurrent positions, both as members of the Board of Commissioners, members of the Board of Directors, and/or committee members and other positions (if any); And	194-196
	(3) work experience and time period both inside and outside the Issuer or Public Company;	194-196
	(f) the period and tenure of the members of the Audit Committee;	331
	(g) statement of independence of the Audit Committee;	196
	(h) training and/or competency improvement that has been attended in the financial year (if any);	198
	(i) the policy and implementation of the frequency of meetings of the Audit Committee and the level of attendance of members of the Audit Committee in these meetings; And	199
	(j) the implementation of the activities of the Audit Committee in the financial year according to what is stated in the Audit Committee guidelines or charter;	199-201
7)	Issuer or Public Company nomination and remuneration committee or function, at least contains:	
	(a) name and position in the membership of the committee;	201-202
	(b) age;	201-202
	(c) nationality;	201-202
	(d) educational history;	201-202
	(e) position history, including information on:	201-202
	(1) the legal basis for appointment as a member of the committee;	201-202
	(2) concurrent positions, both as members of the Board of Commissioners, members of the Board of Directors, and/or committee members and other positions (if any); And	201-202
	(3) work experience and time period both inside and outside the Issuer or Public Company;	201-202
	(f) period and tenure of committee members;	201-202
	(g) statement of committee independence;	202
	(h) training and/or competency improvement that has been attended in the financial year (if any);	204
	(i) description of duties and responsibilities;	203
	(j) a statement that the committee has guidelines or charters;	202
	(k) policies and implementation regarding the frequency of committee meetings and the level of attendance of committee members at those meetings;	204
	(l) a brief description of the committee's activities in the financial year; And	205
	(m) in the event that a nomination and remuneration committee is not formed, it is sufficient for the Issuer or Public Company to disclose the information referred to in letter i) to letter l) and disclose:	N/A
	(1) reasons for not forming a committee; And	N/A
	(2) parties carrying out nomination and remuneration functions;	N/A

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8)	Other committees owned by Issuers or Public Companies in order to support the functions and duties of the Board of Directors (if any) and/or committees that support the functions and duties of the Board of Commissioners, contain at least:	
	(a) name and position in the membership of the committee;	205
	(b) age;	206
	(c) nationality;	206
	(d) educational history;	206
	(e) position history, including information on:	206
	(1) the legal basis for appointment as a member of the committee;	206
	(2) concurrent positions, both as members of the Board of Commissioners, members of the Board of Directors, and/or committee members and other positions (if any); And	206
	(3) work experience and time period both inside and outside the Issuer or Public Company;	206
	(f) period and tenure of committee members;	206
	(g) statement of committee independence;	207
	(h) training and/or competency improvement that has been attended in the financial year (if any); And	208
	(i) description of duties and responsibilities;	207-208
	(j) a statement that the committee has guidelines or charters;	207
	(k) the policy and implementation of the frequency of committee meetings and the level of attendance of committee members at these meetings; and	208-209
	(l) a brief description of the committee's activities in the financial year;	209
9)	Corporate Secretary, at least contains:	
	(a) name;	217
	(b) domicile;	217
	(c) history of position, including information on:	
	(1) legal basis for appointment as Corporate Secretary; And	217
	(2) work experience and time period both inside and outside the Issuer or Public Company;	217
	(d) educational history;	217
	(e) training and/or competency improvement that has been attended in the financial year; And	219
	(f) a brief description of the implementation of the duties of the Corporate Secretary in the financial year;	219
10)	Internal Audit Unit, at least contains:	
	(a) the name of the head of the Internal Audit Unit;	213
	(b) history of position, including information on:	213
	(1) legal basis for appointment as head of the Internal Audit Unit; And	213
	(2) work experience and time period both inside and outside the Issuer or Public Company;	213
	(c) qualification or certification as an internal audit profession (if any);	213
	(d) training and/or competency improvement attended in the financial year;	234-235

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	(e) the structure and position of the Internal Audit Unit;	232
	(f) description of duties and responsibilities;	234
	(g) statement that it has guidelines or charter for the Internal Audit Unit; And	233
	(h) a brief description of the implementation of the duties of the Internal Audit Unit in the fiscal year including policies and implementation of the frequency of meetings with the Board of Directors, Board of Commissioners and/or the audit committee;	236
11)	Description of the internal control system implemented by the Issuer or Public Company, at least concerning:	
	(a) financial and operational control, as well as compliance with other laws and regulations; And	245
	(b) review of the effectiveness of the internal control system;	246
	(c) statement of the Board of Directors and/or Board of Commissioners regarding the adequacy of the internal control system;	246
12)	The risk management system implemented by Issuers or Public Companies, at least regarding:	
	(a) an overview of the Issuer's or Public Company's risk management system;	237-239
	(b) types of risks and how to manage them;	240-242
	(c) review of the effectiveness of the Issuer's or Public Company's risk management system; And	242
	(d) a statement from the Board of Directors and/or Board of Commissioners or the audit committee regarding the adequacy of the risk management system;	242
13)	Legal cases with 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), contain at least:	
	(a) main case/lawsuit;	247-251
	(b) case/lawsuit settlement status; And	247-251
	(c) the impact on the condition of the Issuer or Public Company;	247-251
14)	Information on administrative sanctions / imposed on Issuers or Public Companies, members of the Board of Commissioners and Directors, by the Financial Services Authority and other authorities in the financial year (if any);	251
15)	Information regarding the code of ethics of Issuers or Public Companies includes:	
	(a) the main points of the code of ethics;	257
	(b) forms of dissemination of the code of ethics and efforts to enforce them; And	257
	(c) a statement that the code of ethics applies to members of the Board of Directors, members of the Board of Commissioners and employees of Issuers or Public Companies;	257
16)	A brief description of the policy of providing performance-based long-term compensation to management and/or employees owned by Issuers or Public Companies (if any), including among others in the form of management stock ownership program (MSOP) and/or programs share ownership by employees (employee stock ownership program/ESOP); In the case of providing compensation in the form of a management stock ownership program (MSOP) and/or an employee stock ownership program (ESOP), the information disclosed shall contain at least:	133

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	(a) number of shares and/or options;	N/A
	(b) implementation period;	N/A
	(c) requirements of eligible employees and/or management; And	N/A
	(d) exercise price or determination of exercise price	N/A
17)	Brief description of the information disclosure policy regarding:	
	(a) share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares in the Public Company; And	192
	(b) implementation of the said policy;	192
18)	Description of the whistleblowing system at the Issuer or Public Company, at least contains:	
	(a) how to submit reports of violations;	260
	(b) protection for reporters;	261
	(c) complaint handling;	261
	(d) the party managing the complaint; and	261
	(e) the results of handling complaints, at least include:	
	(1) the number of complaints received and processed in the financial year; and	261
	(2) follow-up of complaints;	261
	In the event that an Issuer or Public Company does not have a whistleblowing system, then this should be disclosed.	N/A
19)	Description of the Issuer's or Public Company's anti-corruption policy, at least contains:	
	(a) programs and procedures implemented to address corruption, kickbacks, fraud, bribery and/or gratuities in Issuers or Public Companies; And	258
	(b) anti-corruption training/socialization for employees of Issuers or Public Companies;	259-260
	If the Issuer or Public Company does not have an anti-corruption policy, the reasons for not having such a policy will be explained.	N/A
20)	Implementation of Public Company Governance Guidelines for Issuers that issue Equity-Type Securities or Public Companies, includes:	
	(a) a statement regarding the recommendations that have been implemented; and/or	152
	(b) an explanation of recommendations that have not been implemented, accompanied by reasons and alternatives for implementation (if any);	152
	Disclosure of information can be presented in tabular form.	
h.	Social and Environmental Responsibility of Issuers or Public Companies	
	The Social and Environmental Responsibility section of the Issuer or Public Company is presented in the form of a Sustainability Report, which is an integral part of this Annual Report.	
i	Audited Annual Financial Report	

Notes on the Content of Annual Report	Page
The annual financial statements included in the Annual Report are prepared in accordance with Indonesian financial accounting standards and have been audited by a public accountant registered with the Financial Services Authority.	290-432
The intended annual financial report contains a statement regarding accountability for financial reports as stipulated in the Financial Services Authority Regulation regarding the responsibility of the Board of Directors for financial reports or laws and regulations in the capital market sector which regulate periodic reports of securities companies in the event that the Issuer is a securities company.	293
j Statement of Members of the Board of Directors and Members of the Board of Commissioners regarding Responsibility for the Annual Report	44-45
Statements of members of the Board of Directors and members of the Board of Commissioners regarding responsibility for the Annual Report are prepared in accordance with the format of Statement Letters of Members of the Board of Directors and Board of Commissioners regarding Responsibility for Annual Reports as listed in the Appendix which is an integral part of this Financial Services Authority Circular Letter.	44-45

Growing Strong and Sustainable



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