

## Bond Instrument — Term Sheet

|             |                                                                     |
|-------------|---------------------------------------------------------------------|
| Issuer      | PT CIMB Niaga Auto Finance                                          |
| Instrument  | Obligasi Berkelanjutan I CIMB Niaga Auto Finance Tahap I Tahun 2026 |
| Rating      | AAA(idn) — PT Fitch Ratings Indonesia                               |
| PUB Plafond | IDR 5.0tn (Program I)                                               |
| Tranche I   | IDR 1.0tn (max)                                                     |
| Tenor       | Seri A: 370 Working Days                                            |
| Coupon      | 7.40% p.a. fixed — quarterly payment                                |
| Outstanding | IDR 200.0bn                                                         |
| Maturity    | Seri A: 19 July 2027                                                |
| Collateral  | General — pari passu                                                |
| Listing     | Bursa Efek Indonesia (IDX)                                          |

## Key Credit Statistics (FY2025)

|               |                         |
|---------------|-------------------------|
| Revenue       | IDR 2.23tn (+9.3% YoY)  |
| Net Profit    | IDR 322.8bn             |
| Total Assets  | IDR 11,47tn             |
| Total Assets  | IDR 13.66tn             |
| NPF Gross     | 1.93% (Peers avg: 2.6%) |
| NPF Net       | 1.11%                   |
| Gearing Ratio | 3.36x (Max OJK: 10x)    |
| Int. Coverage | 192.01x                 |
| DSCR          | 196.07x                 |
| ROE           | 12.95%                  |

All figures in IDR unless otherwise stated. Source: CNAF Prospektus Awal 2026 (PwC-audited); Fitch Ratings Indonesia, Aldiracita Research.

## Indonesia's most capital-efficient bank-backed auto multifinance

PT CIMB Niaga Auto Finance (CNAF) is a wholly-owned auto financing subsidiary of PT Bank CIMB Niaga Tbk (83.28%), itself a member of CIMB Group Holding Berhad — one of Southeast Asia's foremost banking groups. Established in 1981 and operating exclusively in four-wheeled vehicle financing, CNAF has built one of Indonesia's most operationally efficient multifinance platforms: 31 branches, 100% digital acquisition via CNAF Mobile, and IDR 9.0 trillion of standby joint financing from CIMB Niaga. Obligasi Berkelanjutan I Tahap I 2026 is CNAF's debut conventional bond issuance — opening the credit to a broader institutional investor base beyond its existing syariah following.

### Investment Highlights

#### AAA(idn) rated — top-tier credit with Fitch imprimatur and Group backing

CNAF is rated **AAA(idn) by Fitch** — the highest possible rating in the Indonesian market — reflecting CIMB Group's financial strength, CNAF's conservative risk management, and the explicit parent support embedded in the IDR 12.7 trillion joint financing facility (IDR 3.7T utilized, IDR 9.0T on standby). NPF Gross of 1.93% — vs industry average 2.62% — and Interest Coverage of 192x confirm the credit quality beyond the rating.

#### 4.2x peer-average booking efficiency — lean machine, not a branch network

With only 31 branches, CNAF achieved booking per branch of **IDR 298.4bn — #3 nationally and 4.2x above the bank-backed peer average** (IDR 71.5bn). Booking per employee at IDR 5.9bn ranks #2 overall. This lean model is powered by 100% CNAF Mobile adoption and cross-selling via CIMB Niaga's 407-branch network — a structural competitive advantage that is difficult to replicate.

#### Debut conventional bond — +250bps repricing from CNAF's own March 2026 sukuk

CNAF Sukuk Wakalah Tahap IV (SWCNAF01ACN4) was issued at **4.90% for 370D in March 2026**. Obligasi Berkelanjutan I Tahap I 2026 Seri A prices at **7.40% — a +250bps step-up** from the same issuer in only three months, fully attributable to BI's cumulative +100bps hike cycle and the conventional bond market's post-drought repricing. For investors, this is a unique entry point: AAA-quality credit at a coupon level that reflects a market reset, not issuer deterioration.

### SUBSCRIBE · Seri A (370D): 7.40% fixed · AAA(idn) Fitch

CNAF offers AAA credit quality at a coupon level reflecting the full BI +100bps hike cycle, backed by CIMB Group, with a 192x interest coverage cushion and NPF well below industry. Key risks: continued BI rate hikes beyond 5.75% (extending spread compression), automotive market recovery pace, and MSCI FIF freeze (24 Jun decision) constraining broader Indonesia bond market demand.

## Instrument Summary

### Exhibit: Obligasi Berkelanjutan I CIMB Niaga Auto Finance Tahap I Tahun 2026

|                   |                                                                                                                                                         |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer            | PT CIMB Niaga Auto Finance                                                                                                                              |
| Instrument        | Obligasi Berkelanjutan I CIMB Niaga Auto Finance Tahap I Tahun 2026                                                                                     |
| PUB Plafond       | IDR 5,000,000,000,000 (IDR 5.0tn — Program I)                                                                                                           |
| Tranche I Size    | IDR 1,000,000,000,000 (IDR 1.0tn max)                                                                                                                   |
| Tenor & Coupon    | Seri A: 370 Hari Kalender — 7.40% p.a. fixed                                                                                                            |
| Outstanding       | IDR 200,000,000,000 (IDR 200.0bn)                                                                                                                       |
| First Coupon Date | 9 October 2026                                                                                                                                          |
| Maturity — Seri A | 19 July 2027                                                                                                                                            |
| Coupon Payment    | Quarterly (every 3 months)                                                                                                                              |
| Principal Payment | Bullet — full repayment at maturity                                                                                                                     |
| Rating            | AAA(idn) — PT Fitch Ratings Indonesia                                                                                                                   |
| Listing           | PT Bursa Efek Indonesia (IDX)                                                                                                                           |
| Collateral        | General — seluruh harta kekayaan Perseroan, pari passu (Pasal 1131 & 1132 KUHPER)                                                                       |
| Trustee           | PT Bank Rakyat Indonesia (Persero) Tbk — tidak terafiliasi                                                                                              |
| Payment Agent     | PT KSEI                                                                                                                                                 |
| JLU               | PT CIMB Niaga Sekuritas (terafiliasi) · PT Aldiracita Sekuritas Indonesia · PT Mandiri Sekuritas · PT Trimegah Sekuritas Indonesia Tbk                  |
| Legal Counsel     | Theta Law Firm                                                                                                                                          |
| Notary            | Kantor Notaris & PPAT Ashoya Ratam, S.H., M.Kn                                                                                                          |
| Rating Agency     | PT Fitch Ratings Indonesia                                                                                                                              |
| Use of Proceeds   | Working capital — pembiayaan investasi, multiguna, kendaraan roda 4/2, dan produk lain sesuai izin OJK. Target realisasi: ~5 bulan sejak dana diterima. |

Source: CNAF Prospektus

### Exhibit: Indicative Timetable

| Milestone                  | Date (Tentative) |
|----------------------------|------------------|
| Bookbuilding Period        | 11–22 June 2026  |
| OJK Effective Date         | 29 June 2026     |
| Public Offering Period     | 1–6 July 2026    |
| Allotment Date             | 7 July 2026      |
| Distribution Date          | 9 July 2026      |
| Listing Date               | 10 July 2026     |
| First Interest Payment     | 9 October 2026   |
| Maturity Seri A (370 days) | 19 July 2027     |

Source: CNAF Prospektus

## Company Overview

PT CIMB Niaga Auto Finance (CNAF) was established in 1981 as Indonesia's first captive auto finance company and has since grown into the country's most operationally efficient bank-backed multifinance. It is 83.28%-owned by PT Bank CIMB Niaga Tbk, with the remaining stake held by Kopkar CNAF Sejahtera (1.95%) and individuals (14.77%). CIMB Niaga itself is a subsidiary of CIMB Group Holding Berhad (Malaysia), one of Southeast Asia's largest banking conglomerates with operations in 18 markets. CNAF operates exclusively in four-wheeled vehicle financing across new car (conventional and syariah murabahah), used car, refinancing/top-up (Al Bai Wal Istijar), and ancillary products (Haji financing via Ijarah Wal Qardh, gold via murabahah).

### Operational efficiency that sets the benchmark

With only 31 branch offices and 900+ employees, CNAF ranked **#3 nationally in booking per branch (IDR 298.4bn, FY25)** — 4.2x above the bank-backed peer average of IDR 71.5bn, and #2 in booking per employee (IDR 5.9bn). This lean operating model is powered by two digital enablers: **CNAF Mobile** (100% individual consumer adoption since April 2020 — no paper, no branch visit required for new financing) and **CIMOL** (100% collections staff usage since June 2023). Cross-selling via CIMB Niaga's 407 branches provides a low-cost, high-quality acquisition channel that stand-alone multifinance peers cannot replicate.

### Used car dominance — high margin, recession-resilient

In FY25, **used car financing constituted IDR 5.45tn or 59% of new bookings** — a deliberate portfolio mix strategy that provides higher margins and more stable collateral depreciation profiles versus new car. Despite a 7.2% contraction in Indonesia's wholesale new car market in 2025, CNAF grew total managed assets to IDR 13.66tn (+3.9% YoY) and expanded auto market share to 6.11%, demonstrating that its used-car-heavy strategy insulates the business from new car cycle volatility.

### CIMB Group backing — IDR 9.0tn of standby liquidity

The joint financing facility between CIMB Niaga and CNAF has a total plafond of **IDR 12.7tn, of which IDR 3.7tn is currently utilized and IDR 9.0tn remains immediately available**. This standby facility — the equivalent of ~79% of CNAF's existing managed assets — provides a virtually unassailable liquidity buffer that eliminates refinancing risk for any near-term maturity profile. CNAF's total funding sources span 32 creditor institutions including banks, SOEs, and now capital market investors.

### Sukuk track record: 5 issuances, all oversubscribed

Before this debut conventional bond, CNAF had issued 5 sukuk tranches since 2023 — all oversubscribed: 2023 (4.6x), 2024 Tahap I (2.2x), 2025 Tahap II (4.3x), 2025 Tahap III (5.6x), and 2026 Tahap IV (**10.9x for IDR 900bn — the most oversubscribed CNAF issuance to date**). Total sukuk raised: IDR 5.0tn+ from 32 institutions. Obligasi Berkelanjutan I Tahap I 2026 expands access to the non-syariah institutional investor base.

## SWOT Analysis

### STRENGTHS

- + AAA(idn) Fitch — highest Indonesian credit rating
- + 192x interest coverage — exceptional debt service buffer
- + 4.2x peer-average booking per branch — structural efficiency moat
- + IDR 9.0tn standby JF from CIMB Niaga — eliminates refinancing risk
- + 59% used car mix — margin stability through automotive cycles
- + 5 sukuk issuances, all oversubscribed (up to 10.9x)
- + 100% CNAF Mobile adoption — zero legacy paper process

### OPPORTUNITIES

- + Auto market recovery — Apr 2026 wholesale +55% YoY
- + EV financing CAGR 102% (FY21–25) — secular digital vehicle tailwind
- + Gaikindo 2026 target 850,000 units (+5.8%)
- + Digital channel expansion via CIMB Niaga's 407 branches
- + AAA conventional bond debut — new institutional investor base
- + Used car market penetration at only ~43% — room to grow

### WEAKNESSES

- FY25 net profit -30.5% YoY — CKPN provisions surge (IDR 499bn)
- Single product concentration: 4-wheel automotive only
- Small branch network (31) limits geographic reach vs larger peers
- ROE compression: 20.59% (FY24) → 12.95% (FY25)
- Debut conventional bond — no prior term-loan investor base to draw from

### THREATS

- BI Rate 6.0% Q3 probability ~40% — further IDR funding cost pressure
- MSCI FIF freeze (24 Jun decision) — structural cap on foreign flows
- New car price inflation vs real income growth gap constraining volumes
- La Niña weather + Hormuz risk → consumer confidence weakness
- Competitive pressure from bank-owned multifinance peers with wider networks

## Bond Market Overview

### Global: Geopolitical re-escalation resets the rate cycle

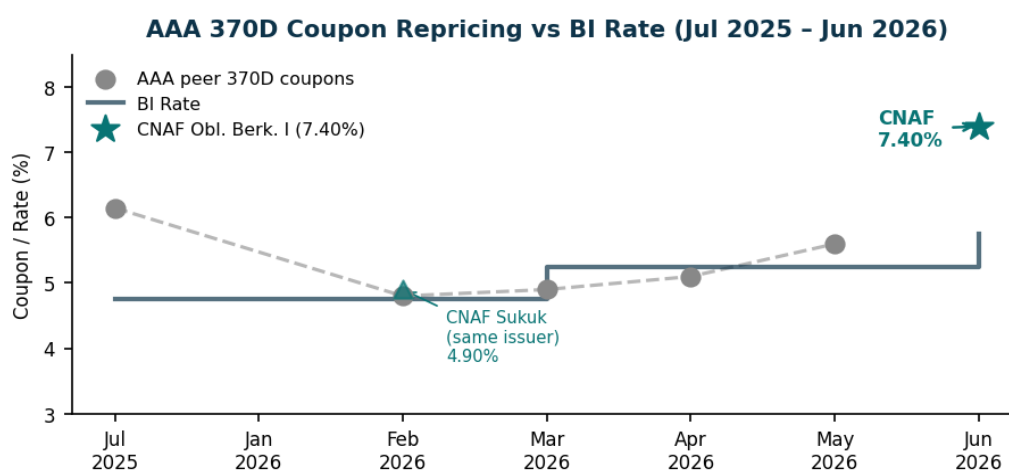
Global fixed income markets entered June 2026 facing renewed pressure. While the US CENTCOM denied an effective blockade and ships continued transiting via coastal routes, Iran simultaneously sent delegations to Swiss talks (VP Vance: 'very confident we can maintain ceasefire'). This represents negotiating theater, not a full blockade — but the PGSA's new passage permit requirement institutionalises leverage. The read-through: oil shock round 2 risk has elevated BI Rate hike to 6.0% in Q3 probability to ~40% (from 30%). UST 10Y remains in the 4.0–4.5% range; BOJ at 1.00%, ECB at 2.25%, and the Fed FOMC (17 Jun) maintained its hawkish dot — all tightening from the same energy shock vector.

### Indonesia: BI pre-emptive +100bps; GoB yields retreating from peak

Bank Indonesia raised BI Rate cumulatively by +100bps to **5.75% (DF 4.75%, LF 6.50%)** as of 18 June 2026, with the June hike (+25bps) explicitly designed to pre-empt Pertamina (+32%) pass-through and anchor inflation expectations ahead of the July–August CPI peak. GoB 10Y yield peaked at 7.48% before retreating to ~7.02% — a relief window, though structural risks remain. Foreign SBN ownership hit **12.62% — a near-20 year low**, reflecting the structural underweight of foreign investors. Q2 net capital inflow of +USD 3.9bn (reversal from Q1 outflow –USD 0.8bn) is SRBI-driven, not SBN-driven — the SBN bid remains thin.

### AAA corporate bond market: repricing from 4.8% to 7.4% in 5 months

The AAA corporate bond market tells the most compelling story for CNAF's issuance context. Jan–May 2026 saw 156 corporate bond issues totalling **IDR 71.3tn**, with a massive **February 2026 front-running spike (IDR 28.3tn)** as issuers raced to lock in pre-hike spreads. AAA 370D coupons at that time: ADMF 4.80%, FIFA 6.90%, CNAF Sukuk 4.90% (March). By May 2026, SMI issued at 5.60%. **CNAF Obligasi Berk. I Tahap I now prices at 7.40% — representing +250bps above CNAF's own March 2026 sukuk** and +180bps above the May 2026 market level. This is not issuer deterioration — CNAF's fundamentals are unchanged. This is the full BI +100bps hike cycle plus conventional bond market risk premium, fully passed through in a compressed 3-month window. For investors locking in now, CNAF at 7.40% offers AAA-grade carry at a level unlikely to be available once BI pivots.



Source: IDX New Issues database (Jan–May 2026); CNAF Prospektus; Aldiracita Research.

## Exhibit: Comparable AAA-Rated Issuances — 370D Tenor (Jul 2025 – Jun 2026)

| Issuer                            | Bond Code                        | Rating          | Tenor       | Coupon       | Outstanding        | Listed          |
|-----------------------------------|----------------------------------|-----------------|-------------|--------------|--------------------|-----------------|
| Mandiri Tunas Finance             | MTUR/MTF Tahap I 2025            | idAAA           | 370D        | 6.15%        | IDR 313.5bn        | Jul 2025        |
| Adira Finance (ADMF)              | ADMF07ACN3                       | idAAA           | 370D        | 4.80%        | IDR 1.10tn         | Feb 2026        |
| Federal Int'l Finance (FIF)       | FIFA07ACN3                       | AAA(idn)        | 370D        | 6.90%        | IDR 1.04tn         | Feb 2026        |
| CNAF — Sukuk Wakalah <sup>1</sup> | SWCNAF01ACN4                     | AAA(idn)        | 370D        | 4.90%        | IDR 800.0bn        | Mar 2026        |
| Wahana Ottomitra (WOMF)           | WOMF05ACN3                       | idAAA           | 370D        | 4.95%        | IDR 1.27tn         | Mar 2026        |
| Astra Sedaya Finance (ASDF)       | ASDF07ACN3                       | idAAA           | 370D        | 5.10%        | IDR 810.7bn        | Apr 2026        |
| Sarana Multi Infra (SMI)          | SMII01ASLCN2                     | AAA             | 370D        | 5.60%        | IDR 72.1bn         | May 2026        |
| Bank Maybank Indonesia            | Obl. Berk. V Maybank 2026        | AAA             | 1 Tahun     | 7.35%        | —                  | Jun 2026        |
| <b>CNAF — this issuance ★</b>     | <b>Obl. Berk. I Tahap I 2026</b> | <b>AAA(idn)</b> | <b>370D</b> | <b>7.40%</b> | <b>IDR 200.0bn</b> | <b>Jul 2026</b> |

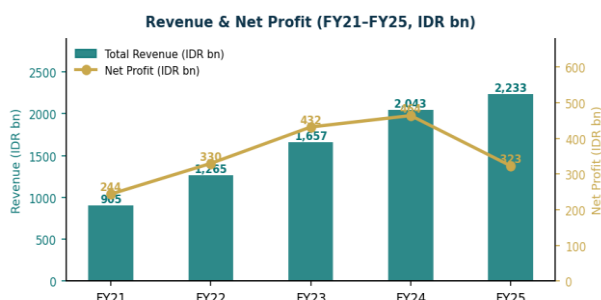
<sup>1</sup> CNAF Sukuk Wakalah (same issuer) priced at 4.90% in March 2026 — CNAF Obligasi at 7.40% represents a +250bps repricing from the same issuer in 3 months, entirely attributable to BI's cumulative +100bps hike cycle and the conventional bond market reset. Feb 2026 cohort priced pre-BI +50bps (March) and pre-BI +25bps (June). MTF Jul 2025 priced before the BI hike cycle commenced.

Source: IDX New Issues of Corporate Securities (Jan–May 2026); KSEI; Fitch Ratings; Pefindo; Aldiracita Research.

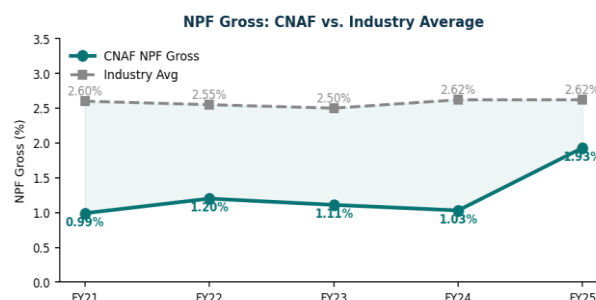
## Financial Overview

### Revenue: +9.3% YoY — resilient top-line despite automotive market contraction

Total income grew **+9.31% to IDR 2,233bn in FY25** (FY24: IDR 2,043bn), supported by a higher managed-asset base (IDR 13,657bn, +3.9% YoY) and a deliberate shift toward higher-margin used car financing (59% of FY25 bookings). Five-year revenue CAGR FY21–FY25: +25.3%. Revenue growth was sustained even as the overall automotive market contracted — a clear demonstration that CNAF's CIMB Niaga channel access and digital acquisition model provides structural revenue insulation from market cycles.



Source: CNAF AR2023; Prospektus Awal 2026 (PwC-audited)



Source: CNAF AR2023; Prospektus Awal 2026; OJK/APPI industry data

### Profitability: proactive CKPN provisioning weighs on FY25 — structural quality intact

Net profit declined **–30.5% YoY to IDR 322.8bn** due primarily to a +59.1% increase in CKPN provisions (IDR 499bn vs IDR 314bn in FY24) — a market-wide response to the purchasing power gap driving some borrower stress. Critically, **NPF Gross remains tightly controlled at 1.93%** vs industry average 2.62% — indicating CNAF's provisioning reflects prudence and forward-looking credit management, not actual portfolio deterioration. Interest Coverage at 192.01x and DSCR at 196.07x provide exceptional debt service headroom despite bottom-line pressure.

### Liquidity: IDR 9.0tn standby facility + 32 creditor institutions

Total funding facilities of **IDR 11,247bn** are diversified across joint financing (IDR 3,721bn), third-party bank borrowings (IDR 3,842bn), and sukuk/bonds (IDR 3,690bn). The number of funding institutions has grown from 16 (FY22) to 32 (FY25) — a clear signal of expanding creditor confidence. Gearing ratio of 3.36x remains far below OJK's maximum of 10x, with substantial room for additional leverage-funded growth.

#### Exhibit: Financial Summary (IDR bn)

| Item (IDR bn)            | FY21  | FY22  | FY23    | FY24    | FY25    | Note               |
|--------------------------|-------|-------|---------|---------|---------|--------------------|
| <b>Total Revenue</b>     | 905   | 1,265 | 1,657   | 2,043   | 2,233   |                    |
| CKPN Provisions          | (31)  | (44)  | (106)   | (314)   | (499)   | ↑59.1% YoY in FY25 |
| <b>Total Expenses</b>    | (595) | (840) | (1,137) | (1,472) | (1,823) |                    |
| <b>Profit Before Tax</b> | 310   | 424   | 520     | 571     | 410     |                    |
| <b>Net Profit</b>        | 244   | 330   | 432     | 464     | 323     |                    |
| Net Margin %             | 26.9% | 26.1% | 26.1%   | 22.7%   | 14.5%   |                    |
| <b>Total Assets</b>      | 4,873 | 6,404 | 8,379   | 10,812  | 11,465  |                    |
| Net Receivables          | 4,378 | 5,802 | 7,252   | 9,832   | 9,989   | Net receivables    |
| <b>Total Equity</b>      | 1,465 | 1,777 | 2,113   | 2,451   | 2,540   |                    |
| NPF Gross %              | 0.99  | 1.20  | 1.11    | 1.03    | 1.93    | Ind. avg 2.62%     |
| Gearing Ratio (x)        | 1.96  | 2.30  | 2.71    | 3.24    | 3.36    | Max OJK: 10x       |
| Interest Coverage (x)    | —     | —     | 285.97  | 228.97  | 192.01  |                    |

Source: CNAF Annual Report 2023; Prospektus Awal 2026 (audited KAP Rintis/PwC).

## Management Structure

### Board of Directors

| Name                 | Position                 | Background                                                                             |
|----------------------|--------------------------|----------------------------------------------------------------------------------------|
| Ristiawan Suherman   | President Director       | Auto & Personal Loan Business Head, Bank CIMB Niaga; Credit Card Sales, Permata Bank   |
| Antonius Herdaru     | Credit & Risk Director   | Consumer & Business Linkage Head, JTrust Bank; Strategy Head, Bank OKE Indonesia       |
| M. Imron Rosyadi Nur | Finance & Strategy Dir.  | Business Analytics Head, Standard Chartered Bank; Product Acquisition Head, CIMB Niaga |
| Michael Angga        | Sales & Marketing Dir.   | SVP Cards & Payment Head, UOB Bank; SVP National Sales Head, UOB Bank                  |
| Iris Savitri         | Operation Director       | Operation Head, PT Kencana Internusa Artha Finance; GA Head, Bank Duta                 |
| Agus Santoso         | Chief Technology Officer | Country Technology Head, Citibank; Consumer Bank Technology Head, Citibank             |

### Board of Commissioners

| Name                  | Position                 | Background                                                                     |
|-----------------------|--------------------------|--------------------------------------------------------------------------------|
| Lani Darmawan         | President Commissioner   | President Director & Consumer Banking Director, PT Bank CIMB Niaga             |
| Noviady Wahyudi       | Commissioner             | Consumer Banking Director & Head of Consumer Product, PT Bank CIMB Niaga       |
| Koei Hwei Lien        | Commissioner             | Head of Retail Risk, PT Bank CIMB Niaga; Credit Policy, Bank Danamon           |
| Jeffrey Kairupan      | Independent Commissioner | Independent Commissioner, CIMB Niaga; Expert Staff to Governor, Bank Indonesia |
| Serena K. Ferdinandus | Independent Commissioner | Director PT Putra Sleman Sembada; Chief Audit Executive, PT Ithaca Resources   |

Source: CNAF Analyst Meeting Deck, April 2026

## Key Risks

**BI rate escalation beyond 5.75%.** With BI Rate 6.0% Q3 probability at ~40%, further hikes would increase CNAF's IDR funding cost (currently priced at pre-6.0% levels) and could widen NPF as borrower repayment capacity is further compressed. Monitor: BI Rate decision dates, CPI trajectory post-Pertamax +32% pass-through (June–July prints).

**Asset quality normalization risk.** NPF Gross increased from 1.03% (FY24) to 1.93% (FY25) — still well below industry average of 2.62%, but the direction is worth monitoring. If purchasing power weakness persists into FY26, NPF could approach 2.5–3.0%, requiring further CKPN top-ups and compressing profitability. The FY25 CKPN provision surge (IDR 499bn, +59.1%) may partially front-load future credit costs.

**Automotive market recovery pace.** The 2026 recovery (Gaikindo target: 850,000 units) is on track as of April (+55% YoY), but is vulnerable to consumer confidence shocks from Hormuz-driven fuel price increases, fiscal policy surprises, or further rupiah depreciation. A below-target recovery year would constrain CNAF's new booking growth and managed asset expansion.

## Appendix — Financial Statements (FY2021–FY2025, IDR mn)

### Exhibit A: Income Statement

| Item                     | FY2022    | FY2023      | FY2024      | FY2025      |
|--------------------------|-----------|-------------|-------------|-------------|
| <b>Total Revenue</b>     | 1,264,704 | 1,657,095   | 2,042,891   | 2,233,145   |
| Interest & Fin. Exp.     | (255,968) | (276,198)   | (412,935)   | (406,168)   |
| Salary & Allowances      | (218,183) | (230,149)   | (263,805)   | (224,156)   |
| General & Admin          | (138,044) | (142,677)   | (226,809)   | (258,638)   |
| Sukuk Revenue Sharing    | —         | (60,911)    | (62,251)    | (194,171)   |
| CKPN Allowance           | (43,974)  | (105,923)   | (313,711)   | (499,062)   |
| Other Expenses           | (184,259) | (320,801)   | (192,837)   | (240,911)   |
| <b>Total Expenses</b>    | (840,428) | (1,136,659) | (1,472,348) | (1,823,106) |
| <b>Profit Before Tax</b> | 424,276   | 520,436     | 570,543     | 410,039     |
| Income Tax               | (94,433)  | (88,294)    | (106,195)   | (87,289)    |
| <b>Net Profit</b>        | 329,843   | 432,142     | 464,348     | 322,750     |

### Exhibit B: Balance Sheet

| Item                          | FY2022    | FY2023    | FY2024     | FY2025     |
|-------------------------------|-----------|-----------|------------|------------|
| <b>Cash &amp; Equivalents</b> | 154,509   | 552,005   | 337,749    | 454,674    |
| Financing Rec. — Net          | 5,802,442 | 7,251,977 | 9,832,211  | 9,989,285  |
| <b>Total Assets</b>           | 6,403,511 | 8,379,392 | 10,812,211 | 11,464,823 |
| Bank Borrowings               | 4,080,870 | 4,714,148 | 5,880,506  | 4,460,252  |
| Related Party Loans           | —         | —         | 751,389    | 386,864    |
| Securities Issued             | —         | 998,991   | 1,300,000  | 3,690,000  |
| <b>Total Liabilities</b>      | 4,626,958 | 6,266,355 | 8,360,838  | 8,924,468  |
| <b>Total Equity</b>           | 1,776,553 | 2,113,037 | 2,451,373  | 2,540,354  |

### Exhibit C: Cash Flow Statement

| Item                         | FY2022      | FY2023      | FY2024      | FY2025   |
|------------------------------|-------------|-------------|-------------|----------|
| <b>CF from Operating</b>     | (1,056,657) | (1,108,036) | (2,198,693) | (26,295) |
| CF from Investing            | (27,358)    | (30,610)    | (38,176)    | (32,987) |
| CF from Financing            | 1,180,995   | 1,536,142   | 2,022,613   | 176,207  |
| <b>Net Change in Cash</b>    | 96,980      | 397,496     | (214,256)   | 117,925  |
| <b>Cash at End of Period</b> | 154,509     | 552,005     | 337,749     | 454,674  |

**Note:** CNAF Annual Report 2023; FY2024–2025 from Prospektus 2026 (PwC-audited).

## Exhibit D: Key Financial Ratios

| Ratio                 | FY2022 | FY2023  | FY2024  | FY2025  |
|-----------------------|--------|---------|---------|---------|
| Net Profit Margin %   | 26.1%  | 26.1%   | 22.7%   | 14.5%   |
| ROA %                 | 6.72%  | 6.80%   | 5.67%   | 3.36%   |
| ROE %                 | 20.06% | 22.32%  | 20.59%  | 12.95%  |
| NIM %                 | 13.51% | 12.05%  | 11.36%  | 10.26%  |
| BOPO %                | 47.85% | 42.84%  | 47.28%  | 48.50%  |
| NPF Gross % (>90d)    | 1.20%  | 1.11%   | 1.03%   | 1.93%   |
| NPF Net % (>90d)      | —      | —       | 0.63%   | 1.11%   |
| Industry NPF Avg %    | ~2.6%  | ~2.5%   | ~2.6%   | 2.62%   |
| Gearing Ratio (x)     | 2.30x  | 2.71x   | 3.24x   | 3.36x   |
| Interest Coverage (x) | —      | 285.8x  | 228.97x | 192.01x |
| DSCR (x)              | —      | 292.38x | 233.39x | 196.07x |
| Total Liab / Assets % | 72.3%  | 74.8%   | 77.3%   | 77.8%   |

Source: CNAF Annual Report 2023 (FY2021–2023); Prospektus Awal Obligasi Berkelanjutan I CNAF 2026 (FY2024–2025); KAP Rintis, Jumadi, Rianto & Rekan (PwC). Industry NPF from OJK/APPI.

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### Rating Definitions — Fitch Ratings Indonesia

| Rating   | Definition                                                                                                                                              |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| AAA(idn) | Highest credit quality. Lowest expectation of default risk. Assigned only in case of exceptionally strong capacity for payment of financial commitments |
| AA(idn)  | Very high credit quality. Very low default risk. Strong capacity for payment.                                                                           |
| A(idn)   | High credit quality. Low default risk. Adequate capacity for payment.                                                                                   |

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