

## Adira Dinamika Multi Finance Tbk

### Credit Rating(s)

|                         |              |
|-------------------------|--------------|
| General Obligation (GO) | idAAA/Stable |
| SR Bond VI              | idAAA        |
| SR Bond V               | idAAA        |
| SR Sukuk Mudharabah V   | idAAA(sy)    |
| SR Sukuk Mudharabah IV  | idAAA(sy)    |

### Rated Period

May 7, 2025 – April 1, 2026

### Published Rating History

|          |              |
|----------|--------------|
| MAR 2025 | idAAA/Stable |
| MAR 2024 | idAAA/Stable |
| MAR 2023 | idAAA/Stable |
| JAN 2023 | idAAA/Stable |
| JAN 2022 | idAAA/Stable |

PEFINDO has affirmed its idAAA ratings for PT Adira Dinamika Multi Finance Tbk (Adira Finance) and its outstanding Shelf Registration (SR) Bonds, following the announced merger plan with PT Mandala Multifinance Tbk (Mandala Finance). At the same time, PEFINDO also affirmed its idAAA(sy) ratings for Adira Finance's outstanding Sukuk Mudharabah. Outlook for the corporate credit rating is stable. Under the proposed merger structure, Adira Finance will be the surviving entity, while Mandala Finance will be dissolved. The merger represents a strategic initiative by MUFG Bank as controlling shareholder, to strengthen Adira Finance's market position in Indonesia's automotive financing sector, particularly in Eastern Indonesia. The merger is expected to become legally effective on October 1, 2025. Upon this date, all assets, liabilities, and equity of Mandala Finance, in accordance with law, will be transferred to Adira Finance.

The rating is mainly driven by very strong likelihood of support from MUFG Bank, Ltd (MUFG Bank) as its ultimate parent. Adira Finance's standalone credit profile reflects its very strong market position, well-diversified business portfolio, and very strong capitalization profile, but it is constrained by challenges in improving its operating efficiency. The rating may be lowered if the support from MUFG Bank declines significantly, resulting from Adira Finance's weakening business position, or if its asset quality and profitability profiles show significant and persistent deterioration.

Established in 1990, Adira Finance mainly provides automotive purchase and multipurpose financing services. As of December 31, 2024, Adira Finance was 92.07% owned by PT Bank Danamon Indonesia Tbk (92.5% owned by MUFG Bank) and 7.93% by the public.

### Rating Definition

A debt security rated idAAA has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian obligors, is superior.

The suffix sy means the rating mandates compliance with Islamic principles.

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### Financial Highlights

| As of/for the year ended         | Dec-2024  | Dec-2023  | Dec-2022  | Dec-2021  |
|----------------------------------|-----------|-----------|-----------|-----------|
| Consolidated figure              | (Audited) | (Audited) | (Audited) | (Audited) |
| Total assets [IDR bn]            | 32,588.2  | 31,007.2  | 24,897.2  | 23,709.1  |
| Net receivables [IDR bn]         | 27,937.4  | 27,645.0  | 22,156.1  | 20,238.8  |
| Net service assets [IDR bn]      | 55,966.1  | 55,726.7  | 44,585.7  | 40,428.8  |
| Total equity [IDR bn]            | 11,555.7  | 11,112.2  | 10,032.4  | 8,946.4   |
| Net interest revenue [IDR bn]    | 6,739.7   | 6,692.5   | 5,939.1   | 5,637.9   |
| Net income [IDR bn]              | 1,406.7   | 1,944.0   | 1,605.6   | 1,213.3   |
| Cost to income [%]               | 55.5      | 53.1      | 59.4      | 58.0      |
| Operating profit margin [%]      | 18.0      | 26.7      | 25.5      | 19.4      |
| ROAA (including off-balance) [%] | 2.4       | 3.8       | 3.6       | 2.7       |
| NPR balance / NSA [%]            | 4.1       | 3.6       | 3.0       | 4.5       |
| Reserves / NSA [%]               | 2.8       | 2.9       | 3.3       | 3.4       |
| Equity / NSA [%]                 | 20.6      | 19.9      | 22.5      | 22.1      |
| Total debt / equity [x]          | 1.5       | 1.4       | 1.0       | 1.2       |
| Short-term liquidity ratio [%]   | 350.7     | 364.2     | 455.9     | 410.3     |
| USD exchange rate [IDR/USD]      | 16,095    | 15,397    | 15,568    | 14,253    |

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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