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| Effective Date of Registration Statement from the Financial Services Authority | : 7 December 2022 | Electronic Share Distribution Date | : 14 December 2022 |
| Public Offering Period | : 9 - 13 December 2022 | Securities Listing Date on the Indonesia Stock Exchange | : 15 December 2022 |
| Allotment Date | : 13 December 2022 | | |

OJK DOES NOT PROVIDE A STATEMENT OF APPROVAL OR DISAPPROVEMENT OF THIS SECURITIES, OR DOESN'T STATE THE ACCURACY OR ADEQUACY OF THE CONTENT OF THIS PROSPECTUS. ANY STATEMENT CONTRAST THESE ARE UNLAWFUL ACTIONS.

THIS PROSPECTUS IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF YOU HAVE ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT WITH A COMPETENT PARTY.

PT. VENTENY FORTUNA INTERNATIONAL TBK. (the "COMPANY") AND THE UNDERWRITERS OF THE SECURITIES ISSUES ARE FULLY RESPONSIBLE FOR THE ACCURACY OF ALL INFORMATION, FACTS, DATA OR REPORTS THAT ARE MATERIAL AND THE HONESTY OF OPINIONS STATED IN THIS PROSPECTUS.

THE SHARE OFFERED IN THIS PUBLIC OFFERING WILL BE ENTIRELY LISTED AT THE PT BURSA EFEK INDONESIA ("INDONESIA STOCK EXCHANGE" OR "IDX").

**PT. VENTENY FORTUNA INTERNATIONAL TBK****Main Business Activities:**

Activities of Holding Companies, Web Portals and/or Digital Platforms with Commercial Purposes and Application Development Activities for Internet Trading (E-Commerce)

Having its domicile in South Jakarta, Indonesia**HEAD OFFICE**

World Trade Centre (WTC) 5 Floor 13

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INITIAL PUBLIC OFFERING OF SHARE

The Company hereby conducts an Initial Public Offering of 939,779,100 (nine hundred thirty nine million seven hundred seventy nine thousand one hundred) ordinary registered shares, or 15.00% (fifteen percent) of the subscribed and paid-up capital of the Company after Initial Public Offering, at face (par) value of IDR 5.- (five Rupiah) per share. The Company's shares will be offered to the public at an Offering Price of IDR 360.00 (three hundred sixty Rupiah) per share ("Offering Price"). The total value of this Initial Public Offering is IDR 338,320,476. 000.00 (three hundred thirty eight billion three hundred twenty million four hundred seventy six thousand Rupiah).

In accordance with the Decision of the Board of Directors of PT Venty Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company entered into an Employee Stock Allocation ("ESA") Program with a total of 1,000,000 (one million) ordinary registered shares or 0.11% (zero point one percent) of the Offered Shares during the Initial Public Offering for ESA share program to employees.

In accordance with the Decision of the Board of Directors of PT Venty Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company has also approved the implementation of the Management and Employee Stock Option Plan ("MESOP") Program with a maximum amount of 532,541,400 (five hundred thirty two million five hundred forty one thousand four hundred) ordinary registered shares or a maximum of 7.83% (seven point eight three percent) of the subscribed and paid-up capital of the Company after the Initial Public Offering of Shares, Implementation of ESA, and Implementation of MESOP. More complete information regarding ESA and MESOP Programs can be seen in Chapter I of this Prospectus.

All shareholders of the Company have the same and equal rights in all respects with other shares of the Company that have been subscribed and fully paid-up, in accordance with Law no. 40 of 2007 regarding Limited Liability Company ("UUPT"). The Offered Shares are owned legally and in a free condition, are not in dispute and/or guaranteed to any party and are not being offered to other parties. All of the Company's shares will be listed on the Indonesia Stock Exchange.

The Securities Issuance Executive Underwriters and Securities Issuance Underwriters whose names are listed below guarantee full commitment to the remaining Shares Offered that are not subscribed in the Initial Public Offering of the Company's Shares.

SECURITIES ISSUANCE UNDERWRITER



PT BRI DANAREKSA SEKURITAS



PT Surya Fajar Sekuritas



PT MIRAE ASSET SEKURITAS INDONESIA

SECURITIES UNDERWRITER



PT Mega Capital Sekuritas

THE MAIN RISK FACING THE COMPANY IS GLOBAL AND REGIONAL INTEREST RATE VOLATILITY RISK. COMPLETE INFORMATION REGARDING RISK FACTORS CAN BE VIEWED IN CHAPTER VI OF THIS PROSPECTUS.

RISK RELATED TO INVESTMENT IN THE COMPANY'S SHARES, namely THE INFLUENCE OF THE SHARES OFFERED IN THIS INITIAL PUBLIC OFFERING. COMPLETE RISKS RELATED TO INVESTMENT IN THE COMPANY'S SHARES ARE STATED IN CHAPTER VI OF THIS PROSPECTUS.

THE COMPANY DOES NOT ISSUE A COLLECTIVE SHARE CERTIFICATE IN THIS INITIAL PUBLIC OFFERING, BUT THESE SHARE WILL BE DISTRIBUTED ELECTRONICALLY WHICH WILL BE ADMINSTRATED IN THE COLLECTIVE DEPOSIT OF PT KUSTODIAN SENTRAL EFEK INDONESIA ("KSEI").

This prospectus is issued in Jakarta on December 6, 2022

PT Venteny Fortuna International Tbk. (hereinafter referred to as "Venteny" or the "Company") has submitted a Securities Issuance Registration Statement in relation to this Initial Public Offering to the Financial Services Authority ("OJK") with letter No. 001/VFI/Corsec/VIII/2022 dated August 22, 2022 regarding Cover Letter for a Registration Statement for the Initial Public Offering of PT Venteny Fortuna International Tbk in accordance with the requirements stipulated in the Law of the Republic of Indonesia No.8 of 1995 regarding Capital Markets, published in the State Gazette of the Republic of Indonesia No. 64 of 1995 Supplement to State Gazette Number 3608 ("UUPM") and its implementing regulations and amendments include Regulation of OJK No. 7/POJK.04/2017 regarding Registration Statement Documents for Public Offering of Equity Securities, Debt Securities, and/or Sukuk and Regulation of OJK No. 8/POJK.04/2017 regarding Form and Content of Prospectus and Summary Prospectus for a Public Offering of Equity-Type Securities.

The Offered Shares will be listed on the PT Bursa Efek Indonesia ("IDX") in accordance with the Approval in Principle for Registration of Equity Securities No. S-09124/BEI.PP2/10-2022 made between the Company and IDX on October 28, 2022. If the conditions for listing shares on the IDX are not met, then this Initial Public Offering is null and void by law and the subscription money that has been received must returned to the customer in accordance with the provisions of UUPM and Regulation no. IX.A.2.

All Capital Market Supporting Company Institutions and Professions for this Initial Public Offering are fully responsible for all data presented in accordance with their respective functions and positions, in accordance with legislation in the Capital Markets sector and code of ethics, professional norms and standards each.

In relation to this Initial Public Offering, any affiliated party is prohibited from providing any information and/or making any statements regarding data not included in this Prospectus without obtaining prior written approval from the Company and the Securities Issuance Executive Underwriter.

Executive Underwriters and Underwriters as well as Capital Market Supporting Institutions and Professionals declare that they are not affiliated with the Company either directly or indirectly, as referred to in UUPM.

THIS INITIAL PUBLIC OFFERING WAS NOT REGISTERED BASED ON LAWS/REGULATIONS OTHER THAN APPLICABLE IN INDONESIA. WHOSE OUTSIDE OF INDONESIA RECEIVES THIS PROSPECTUS, THEN THAT DOCUMENT IS NOT INTENDED AS AN OFFER TO BUY SHARE, EXCEPT IF THE OFFER OR PURCHASE OF SHARE DOES NOT CONFLICT OR IS NOT A VIOLATION OF LAWS/REGULATIONS AND PROVISIONS OF STOCK EXCHANGES APPLICABLE IN THE COUNTRY OR JURISDICTIONS OUTSIDE OF INDONESIA.

THE COMPANY HAS DISCLOSED ALL MATERIAL INFORMATION THAT THE PUBLIC REQUIRE TO KNOW AND THERE IS NO OTHER MATERIAL INFORMATION THAT HAS NOT BEEN DISCLOSED SO THAT IT WILL NOT BE MISLEADING THE PUBLIC.

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| TABLE OF CONTENTS | i |
| DEFINITIONS, TERMS AND ABBREVIATIONS | iv |
| LIST OF TECHNICAL TERMS | xxvii |
| SUMMARY | xxxiii |
| I. INITIAL PUBLIC OFFERING OF SHARE | 1 |
| II. PLAN FOR THE USE OF THE FUNDS OBTAINED FROM THE INITIAL PUBLIC OFFERING OF SHARE | 23 |
| III. DEBT STATEMENT | 29 |
| IV. SUMMARY OF IMPORTANT FINANCIAL DATA | 49 |
| V. ANALYSIS AND DISCUSSION BY MANAGEMENT | 59 |
| VI. RISK FACTORS | 99 |
| VII. SIGNIFICANT EVENTS SUBSEQUENT TO THE DATE OF INDEPENDENT AUDITOR'S REPORT | 161 |
| VIII. INFORMATION ABOUT THE COMPANY, BUSINESS ACTIVITIES, AND BUSINESS TRENDS AND PROSPECTS | 175 |
| 1. Brief History of the Company | 175 |
| 2. Development of the Company's Share Ownership | 182 |
| 3. Important Events Affecting the Company's Business Activities | 203 |
| 4. Company Licensing Documents | 204 |
| 5. Material Agreements | 206 |
| 6. Transactions with Affiliated Parties | 221 |
| 7. Information Regarding Assets | 222 |
| 8. Organizational Structure | 223 |
| 9. Share Ownership Structure | 224 |
| 10. Brief Description of the Company's Subsidiaries | 226 |
| 1. PT Venteny Matahari Indonesia ("VMI") | 227 |
| 2. Venteny Pte Ltd | 253 |
| 11. Brief Description of the Controller in the Form of a Legal Entity | 264 |
| 12. Management and Supervision of the Company | 267 |
| 13. Good Corporate Governance (GCG) | 273 |
| 14. Human Resources | 309 |
| 15. Use of Foreign Workers | 314 |

| | | |
|--------|--|-----|
| 16. | Cases Faced by the Company, Board of Directors and Board of Commissioners of the Company and Subsidiaries of the Company, Commissioners and Board of Directors of the Company's Subsidiaries | 315 |
| 17. | Business Activities, Trends, and Business Prospects | 318 |
| | a. General | 318 |
| | b. Competitive advantage | 340 |
| | c. Business Strategy | 349 |
| | d. Company Business Prospects | 352 |
| | e. Marketing and Sales | 358 |
| | f. Key Customers & Suppliers | 362 |
| | g. Information Technology and Management Information Systems | 369 |
| | h. Awards and Recognition | 370 |
| | i. Business competition | 370 |
| | j. Corporate Social Responsibility | 371 |
| | k. Company Research and Development Policy | 379 |
| IX. | INFORMATION ON THE INDUSTRY | 381 |
| | a. Overview of MSME Sector in Southeast Asia | 381 |
| | b. Indonesian Market Overview and Opportunities | 386 |
| | c. Market Challenges in Indonesia | 392 |
| X. | EQUITY | 401 |
| XI. | DIVIDEND POLICY | 405 |
| XII. | TAXATION | 408 |
| XIII. | SECURITIES ISSUANCE GUARANTEE | 415 |
| XIV. | SUPPORTING INSTITUTIONS AND PROFESSIONS FOR THE INITIAL PUBLIC OFFERING OF SHARE | 419 |
| XV. | IMPORTANT PROVISIONS IN THE ARTICLES OF ASSOCIATION AND OTHER IMPORTANT PROVISIONS RELATED TO SHAREHOLDERS | 425 |
| XVI. | SHARE SUBSCRIPTION PROCEDURE | 436 |
| XVII. | DISTRIBUTION OF PROSPECTUS | 458 |
| XVIII. | LEGAL OPINION | 459 |
| XIX. | INDEPENDENT AUDITOR'S REPORT AND THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS | 532 |

DEFINITIONS, TERMS AND ABBREVIATIONS

The terms and expressions in this prospectus have the following meanings:

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| Affiliate | means the affiliation as referred to in Article 1 Number 1 UUPM namely: <ul style="list-style-type: none">- family relations due to marriage and heredity to the second degree, both horizontally and vertically;- the relationship between one party and the employee, director or commissioner of that party;- relationship between 2 (two) companies where there is 1 (one) or more members of the same board of directors or board of commissioners;- the relationship between the company and a party, either directly or indirectly, controlling or being controlled by the company;- relationship between 2 (two) companies that are controlled either directly or indirectly, by the same party; or;- the relationship between the company and major shareholders. |
| Public Accountant | means the Public Accounting Firm of Hadori Sugiarto Adi & Partners (a member of HLB International) which carries out the audit and review of the Company's financial statements for the Initial Public Offering of Shares. |
| Exchange Member | means a Securities Exchange Member as defined in Article 1 point 2 UUPM. |
| BAE | means the Securities Administration Bureau, the party carrying out share administration in the Initial Public Offering appointed by the Company, which in this case is PT Adimitra |

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| | <p>Jasa Korpora, having its domicile in North Jakarta.</p> |
| <p>Custodian Bank</p> | <p>means a commercial bank that has obtained approval from OJK to provide safekeeping services or perform custodial services as referred to in UUPM.</p> |
| <p>Bapepam and LK or Bapepam</p> | <p>means the Capital Market and Financial Institution Supervisory Agency, which is a merger of Bapepam and the Directorate General of Financial Institutions, in accordance with the Decree of the Minister of Finance of the Republic of Indonesia No. 606/KMK.01/2005 dated December 31, 2005 regarding the Organization and Work Procedure of the Capital Market and Financial Institution Supervisory Agency juncto Regulation of the Minister of Finance of the Republic of Indonesia No. 184/PMK.01/2010 dated 11 October 2010 regarding the Organization and Working Procedures of the Ministry of Finance, or substitutes and beneficiaries of their rights and obligations.</p> |
| <p>BEI or Stock Exchange</p> | <p>means the stock exchange as defined in article 1 number 4 UUPM held by the PT Bursa Efek Indonesia, a limited liability company established and operated under the laws of the Republic of Indonesia and having its domicile in South Jakarta, and is the stock exchange where the Company's shares will be listed.</p> |
| <p>DPS</p> | <p>means the Register of Shareholders issued by the Registrar, which contains information about share ownership in the Company.</p> |
| <p>Issuance</p> | <p>means an action by the Company to offer the Offered Shares to the public through an Initial</p> |

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| | Public Offering of Shares on the Primary Market to be listed and traded on the Stock Exchange. |
| Subsidiary | means PT Venteny Matahari Indonesia, Venteny Pte Ltd, Venteny Inc, and Deltapeak Lending Inc. |
| Bid price | means the price of each Share Offered through an Initial Public Offering, which is IDR 360.00 (three hundred sixty Rupiah) per share. |
| Banks Day | means the day on which Bank Indonesia conducts interbank clearing activities. |
| Exchange Day | means days when securities trading activities are carried out at the Stock Exchange, namely Monday to Friday, except for national holidays stipulated by the Government or days declared as holidays by the Stock Exchange. |
| Calendar Day | means every day of the year according to the Gregorian calendar including Saturdays, Sundays and national holidays determined from time to time by the Government. |
| Working days | means Monday to Friday, except for national holidays stipulated by the Government or ordinary working days which due to certain circumstances are stipulated by the Government as not normal working days. |
| KAP | means Public Accounting Firm. |
| Kemenkumham | means the Ministry of Law and Human Rights of the Republic of Indonesia (formerly known as the Ministry of Law and Human Rights of the Republic of Indonesia, the Ministry of Justice of the Republic of Indonesia, the Ministry of Law and Legislation of the Republic of Indonesia or other names). |

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| Written Confirmation | means a confirmation letter regarding share ownership issued by KSEI and/or Custodian Bank and/or Securities Company for the benefit of Account Holders in the secondary market. |
| KSEI | means PT Kustodian Sentral Efek Indonesia, a limited liability company having its domicile in Jakarta, which carries out business activities as a depository and settlement institution in accordance with UUPM. |
| Allotment Manager | means PT Surya Fajar Sekuritas, as Securities Issuance Executive Underwriter, which is responsible for the allotment of the Offered Shares if the number of orders for the Offered Shares exceeds the number of Offered Shares in this Public Offering, based on the conditions stipulated in Regulation No. IX.A.7, Regulation of OJK No. 41/2020 and SEOJK No. 15/2020. |
| Public Offering Period | The timeframe for the public to submit an order for shares, which lasts for 5 (five) working days in accordance with Regulation of OJK No. 41/2020, where the public can submit an order for Shares as stipulated in Chapter XVI regarding Procedures for Ordering Shares. |
| Menkumham | means the Minister of Law and Human Rights of the Republic of Indonesia (formerly named the Minister of Justice and Human Rights of the Republic of Indonesia, the Minister of Law and Legislation of the Republic of Indonesia or the Minister of Justice of the Republic of Indonesia). |
| OJK | means the Financial Services Authority, which is an independent institution that has the functions, duties and authority to regulate and supervise financial services activities in the |

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| | Capital Markets sector as referred to in Law of the Republic of Indonesia No. 21 of 2011 regarding the Financial Services Authority. |
| Admin Participant | PT Surya Fajar Sekuritas appointed by the Company as the party responsible for the use of the Electronic Public Offering System. |
| System Participant | Securities Companies that already have business licenses from OJK or other parties approved by OJK and have the right to use the Electronic Public Offering System. |
| Prime Market | means the offering and sale of the Shares Offered by the Company to the public during the Offering Period before the Offered Shares are listed on the Stock Exchange. |
| Account Holder | means a party whose name is registered as the owner of a securities account and/or sub securities account at KSEI which may be a custodian bank or securities company. |
| Major Shareholders | means a party that directly or indirectly owns at least 20% (twenty percent) of the voting rights of all shares with voting rights issued by a company or a smaller amount than that as determined by the Financial Services Authority. |
| Government | means the Government of the Republic of Indonesia. |
| Initial Offer | Means a solicitation, either directly or indirectly by using the Preliminary Prospectus with the aim of knowing the interest of the prospective buyer in the shares being offered and/or the estimated price of the shares |
| Public Offering or Initial Public Offering of Shares | means the activity of offering the Offered Shares carried out by the Company to sell shares to the Public based on the procedures stipulated in UUPM and its |

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| | implementing regulations and other related provisions, as well as according to the provisions contained in the Underwriting Agreement. |
| Controller | means a party that either directly or indirectly owns more than 50% (fifty percent) of the Company's shares with fully paid-up voting rights, or a party that has the ability to determine, either directly or indirectly, in any way the management and/or Company policy. |
| Collective Depository | means collective depository services for a number of securities owned by more than one party whose interests are represented by the custodian as referred to in UUPM. |
| Securities Underwriter | means the Party that enters into a contract with the Company to conduct an Initial Public Offering for the benefit of the Company and pays the proceeds of the Initial Public Offering to the Company based on the Underwriting Agreement, through the Securities Issuance Executive Underwriter. |
| Securities Issuance Executive Underwriter for Securities Issuance | means the Parties carrying out the management and implementation of the Initial Public Offering, namely PT BRI Danareksa Sekuritas, PT Surya Fajar Sekuritas, PT Mirae Asset Sekuritas Indonesia. |
| Regulation No. IX.A.2 | means Bapepam-LK Regulation No. IX.A.2, Appendix to Decision of Chairman of Bapepam-LK No. Kep-122/BL/2009 dated 29 May 2009 regarding Procedures for Registration for a Public Offering. |
| Regulation No. IX.A.7 | means Bapepam-LK Regulation No. IX.A.7, Appendix to Decision of Chairman of |

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| | Bapepam-LK No. Kep- 691/BL/2011 dated December 31, 2011 regarding Subscription and Allotment of Securities in the Initial Public Offering of Shares. |
| Regulation No. IX. J. 1 | means Bapepam-LK Regulation No. IX.J.1, Appendix to Decision of Chairman of Bapepam-LK No. Kep-179/BL/2008 dated 14 May 2008 regarding Main Articles of Association of Companies Conducting Initial Public Offering of Equity-Type Securities and Public Companies. |
| Regulation of OJK No. 33/2014 | means Regulation of OJK No. 33/POJK.04/2014 dated 8 December 2014 regarding Board of Directors and Board of Commissioners of Issuers or Public Companies. |
| Regulation of OJK No. 34/2014 | means Regulation of OJK No. 34/POJK.04/2014 dated 8 December 2014 regarding the Nomination and Remuneration Committee of Issuers or Public Companies. |
| Regulation of OJK No. 35/2014 | means Regulation of OJK No. 35/POJK.04/2014 dated 8 December 2014 regarding Corporate Secretary of Issuers or Public Companies. |
| Regulation of OJK No. 30/2015 | means Regulation of OJK No. 30/POJK.04/2015 dated 16 December 2015 regarding Realization Report on the Use of Proceeds from a Public Offering. |
| Regulation of OJK No. 55/2015 | means Regulation of OJK No. 55/POJK.04/2015 dated 29 December 2015 regarding the Establishment and Guidelines for the Implementation of Audit Committee Work. |
| Regulation of OJK No. 56/2015 | means Regulation of OJK No. 56/POJK.04/2015 dated 29 December 2015 |

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| Regulation of OJK No. 7/2017 | regarding the Formation and Guidelines for the Preparation of the Internal Audit Unit Charter. means Regulation of OJK No. 7/POJK.04/2017 dated 14 March 2017 regarding Registration Statement Documents for a Public Offering of Equity Securities, Debt Securities, and/or Sukuk. |
| Regulation of OJK No. 11/2017 | means Regulation of OJK No. 11/POJK.04/2017 dated 14 March 2017 regarding Ownership Report for Any Change in Share Ownership. |
| Regulation of OJK No. 23/2017 | means Regulation of OJK No. 23/POJK.04/2017 dated 21 June 2017 regarding Preliminary Prospectus and Info Memo. |
| Regulation of OJK No. 25/2017 | means Regulation of OJK No. 25/POJK.04/2017 dated 21 June 2017 regarding Restrictions on Shares Issued Prior to the Initial Public Offering, replacing the Decision of the Chairman of Bapepam-LK No. Kep-06/PM/2001 and Bapepam-LK Regulation No. IX.A.6 which is an appendix. |
| Regulation of OJK No. 15/2020 or POJK 15 | means Regulation of Financial Services Authority No. 15/POJK.04/2020 dated 20 April 2020 regarding Plans and Implementation of General Meeting of Shareholders of Public Companies. |
| Regulation of OJK No. 17/2020 | means Regulation of Financial Services Authority No. 17/POJK.04/2020 dated 20 April 2020 regarding Material transactions and Changes in Business Activities. |
| Regulation of OJK No. 41/2020 | Regulation of the Financial Services Authority of the Republic of Indonesia No.41/POJK.04/2020 dated 1 July 2020 |

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| | regarding Implementation of Electronic Public Offering of Equity Securities, Debt Securities, and/or Sukuk. |
| Regulation of OJK No. 42/2020 | means Regulation of Financial Services Authority No. 42/POJK.04/2020 dated 1 July 2020 regarding Affiliated Transactions and Transactions with Conflicts of Interest. |
| Stock Exchange Listing Rules | means Indonesian Stock Exchange Regulation No. IA, Appendix to the Decision of the Board of Directors of the Indonesia Stock Exchange No. Kep-00101/BEI/12-2021 which became effective on December 21, 2021 regarding Amendments to Regulation Number IA regarding the Registration of Shares and Equity Securities Other Than Shares Issued by Listed Companies. |
| Securities Registration Agreement | means the Equity-Type Securities Registration Agreement at KSEI which is sufficiently stamped and made privately by and between the Company and KSEI No. SP-079/SHM/KSEI/0822 dated 19 August 2022, including changes and/or additions and/or updates made by the parties at a later date. |
| Share Administration Management Agreement | means the Deed of Share Administration Management Agreement No. 167 dated 19 August 2022 as last amended pursuant to the Deed of Amendment III of the Share Administration Management Agreement No. 262 dated 29 November 2022, drawn up by and between the Share Registrar and the Company in relation to the Public Offering which was made entirely before Notary Christina Dwi Utami, SH, M.hum., M.kn., Notary Public in West Jakarta |

Underwriting Agreement or PPEE means the Deed of Underwriting Agreement for the Initial Public Offering of the Company's Shares No. 166 dated August 19, 2022 as last amended based on the Deed of Amendment III to the Underwriting Agreement No. 261 dated November 29, 2022, made by and between the Underwriters, Underwriters and the Company in relation to the Public Offering, all of which were made before Notary Christina Dwi Utami, SH, M.hum., M.kn., Notary Public in West Jakarta.

Effective Statement

means the fulfillment of all the requirements of the Registration Statement in accordance with the provisions of number 4 of Regulation No. IX.A.2, namely:

- on the basis of the passage of time, namely:
 - 45 (forty five) days from the date the registration statement is received by OJK in full, i.e. it has covered all the criteria stipulated in the regulations related to the registration statement for the Initial Public Offering and the regulations related to the Initial Public Offering; or
 - 45 (forty five) days from the date the last amendment submitted by the Company or requested by OJK was fulfilled; or
- on the basis of the Effective Statement from OJK that no further changes and/or additional information is required.

Registration Statement

means the documents that must be submitted by the Company to OJK for the Initial Public Offering of Shares to the public as referred to

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| | <p>in Article 1 paragraph (19) UUPM juncto Regulation of OJK No. 7/2017.</p> |
| Company | <p>means PT Venteny Fortuna International Tbk, a Limited Liability Company established under the legislation of the Republic of Indonesia, having its domicile in South Jakarta.</p> |
| Prospectus | <p>means any written information in relation to a Public Offering with the aim that other parties buy the Offered Shares, which is prepared in accordance with Regulation of OJK No. 8/2017.</p> |
| Initial Prospectus | <p>means a written document containing all the information in the Prospectus submitted to OJK as part of the Registration Statement, except for information regarding the number of Shares Offered and the Offering Price of the Offered Shares, underwriting of Securities, or other matters related to the terms of the offer which cannot yet be determined, prepared in accordance with Regulation of OJK Number 23/POJK.04/2017.</p> |
| Short Prospectus | <p>means a summary of the contents of the Preliminary Prospectus, which was prepared in accordance with Regulation of OJK No. 8/2017 and which will be announced in at least 2 (two) Business Days after receiving the statement from OJK that the Company can announce the Short Prospectus as stipulated in Regulation No. IX.A.2.</p> |
| PSAK | <p>means Statement of Financial Accounting Standards, adopted by the Indonesian Institute of Accountants, and generally accepted in Indonesia.</p> |

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| Securities Account | means an account that contains a record of shares owned by a shareholder administered by KSEI or the Account Holder based on a securities account opening contract signed by the shareholder and the securities company and/or the Custodian Bank. |
| Initial Public Offering Account of Shares | means an account in the name of the Securities Issuance Executive Underwriter at the receiving bank to collect and receive subscription money for the Offered Shares at the Offering Price. |
| Rp | means Rupiah, the currency of the Republic of Indonesia. |
| GMS | means the General Meeting of Shareholders, namely the general meeting of the Company's shareholders held in accordance with the provisions of the Company's articles of association, UUPT and UUPM and their implementing regulations. |
| EGMS | means the Extraordinary General Meeting of Shareholders, namely the Company's extraordinary general meeting of shareholders held in accordance with the provisions of the Company's articles of association, UUPT and UUPM and their implementing regulations. |
| SABH | means Legal Entity Administration System at the Ministry of Law and Human Rights of the Republic of Indonesia. |
| New Shares | means registered ordinary shares at face (par) value of IDR 5.00 (five Rupiah) per share to be issued from the Company's portfolio for the Initial Public Offering, with a total amount of 939,779,100 (nine hundred thirty nine million seven hundred seventy nine thousand one |

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| | <p>hundred) shares to be offered and sold to the public for the Initial Public Offering.</p> |
| Offered Shares | <p>means New Shares that will be offered and sold to the public through an Initial Public Offering of 939,779,100 (nine hundred thirty nine million seven hundred seventy nine thousand one hundred) ordinary registered shares, representing 15.00% (fifteen percent) from the subscribed and paid-up capital of the Company after the Initial Public Offering of Shares and which will subsequently be listed on the Stock Exchange on the Recording Date.</p> |
| SEOJK No. 15/2020 | <p>Circular of Financial Services Authority No. 15/SEOJK.04/2020 dated 27 July 2020 regarding Provision of Funding Orders, Verification of Availability of Funds, Allocation of Securities for Centralized Allotments, and Completion of Securities Orders in an Electronic Public Offering of Equity-Type Securities in the Form of Shares.</p> |
| Distribution Date | <p>means the same date as the Payment Date, which is no later than 1 (one) Business Day after the Allotment Date, on the date when the Offered Shares are distributed electronically by KSEI to the Underwriters to then be distributed to the subscriber.</p> |
| Payment date | <p>means the date of payment of proceeds from the sale of the Offered Shares on the primary market which must be deposited by the Underwriter to the Company through the Securities Issuance Executive Underwriter, namely on the Distribution Date of the Offered Shares as stated in the Prospectus.</p> |

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| Recording Date | means the date of listing of the Offered Shares for trading on the Stock Exchange which must be carried out on the second Exchange Day after the end of the Public Offering Period. |
| Allotment Date | means at the latest on the same Business Day as of the closing of the Public Offering Period. |
| USD or US\$ | means United States Dollar. |
| Law on Capital Market or UUPM | means Law No. 8 of 1995 regarding Capital Markets, State Gazette of the Republic of Indonesia No. 64 of 1995, Supplement to the State Gazette of the Republic of Indonesia No. 3608 and its implementing regulations. |
| UUPT | means Law No. 40 of 2007 regarding Limited Liability Company, State Gazette of the Republic of Indonesia No. 106 of 2007, Supplement No. 4756 and its implementing regulations. |

LIST OF TECHNICAL TERMS

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| Association | : Means a group of companies or communities engaged in the same line of business. |
| B2B (business-to-business) | : Means the sale of products or services provided by one business and intended for other businesses, not to consumers. |
| B2B2E (business-to-business-to-employee) | : Means the sale of products or services provided by one business and intended for employees of another business. |
| B2C (business-to-consumer) | : Means a business that services or sells goods or services directly to individual or group consumers. |
| CAGR | : Means Compound Annual Growth Rate or annual compounded growth rate. |

| | |
|-------------------|---|
| Cloud | : Means a combination of the use of computer technology and Internet-based development. |
| Credit Scoring | : Means a system implemented by a financing institution or bank to assess the feasibility of a borrower applying for a loan. |
| E-Commerce | : Means the service of buying and selling goods and services via the internet. |
| Edtech or Edutech | : Means new technological innovation in education. |
| Ecosystem | : Means the parties that use and enjoy the benefits of the Company's Platform. |
| E-money | : Means electronic money. |
| E-wallet | : Means a server-based electronic wallet in the form of an application embedded in a smartphone. |
| Exclusive members | : Means employees of the Company's Clients. |
| Fintech | : Means innovation in the financial services industry that utilizes the use of technology. |
| Company Group | : Means Venteny Fortuna International and the Company's Subsidiaries namely PT Venteny Matahari Indonesia, Venteny Pte Ltd, Venteny Inc, and Deltapeak Lending Inc. |
| GMV | : Means Gross Merchandise Value is the accumulated value of purchases from users through sites or applications within a certain period. |
| GTV | : Means Gross Transaction Value, an operational metric that includes (as relevant) (i) the total transaction value of on-demand services; (ii) the total value of products and services recorded on the |

Company's e-commerce marketplace platform; and/or (iii) the total value of payments processed through the financial technology services platform, but does not include the value of transactions between entities within the Company which are eliminated during consolidation.

- Healthtech : Means new technological innovation in the health sector.
- Insurtech : Means new technological innovation in the field of insurance.
- Company Client : Means a company that has signed an agreement to cooperate with the Company on B2B and/or B2B2E services.
- KYC : Means Know Your Customer.
- LPBBTI : Means Information Technology-Based Joint Funding Service or P2P Company.
- Lifestyletech : Means new technological innovation in the lifestyle sector.
- Marketplace : Means a platform to bring together merchants and consumers in buying and selling.
- Menkominfo : Means the Minister of Communication and Information of the Republic of Indonesia.
- Counterpart or Partner or Partners: Means an external party that cooperates with the Company as a service provider in the Super-app.
- Merchant : Means the brand or third party available on the V-Merchant service in the Company's Super-app.
- P2P (Peer-to-Peer) : Means the provision of financial services to bring together lenders and loan recipients for entering into loan and borrowing

| | |
|-----------------|---|
| | agreements through an electronic system using the internet network. |
| PaaS | : Means platform as a service is a cloud service that is provided in the form of a platform and users can make applications on it. |
| Payment gateway | : Means a system or payment gateway for a transaction with the function of authorizing various payment processes, both banking, credit cards, bank transfers and directly from consumers. |
| Platform | : Means the container used by the Company to provide B2B and B2B2E services. |
| POS | : Means point-of-sale, technology solutions to manage transactions, promotions, stock, digital checkout and more. |
| PSAK | : Means Statement of Financial Accounting Standards. |
| QRIS | : Means Quick Response Code Indonesian Standard. |
| SAK | : Means Indonesian Accounting and Financial Standards. |
| Super-app | : Means the platform owned by the Company to bridge the needs of exclusive members and employees in general. |
| TPV | : Means Total Payments Value, which is the total amount of payments processed through the Company's platform. |
| UKM | Means Small and Medium Enterprises. |
| UMKM | Means Micro, Small and Medium Enterprises. |
| User | Means the Company's Super-app user. |
| V-Nancial | Fintech services offered on the Company's Super-app. |

SUMMARY

The summary below is made on the basis of important facts and considerations which are an integral part and must be read in conjunction with other more detailed information, including financial reports and notes to related financial statements, as well as business risks, all of which are listed in this prospectus. All financial information contained in this Prospectus originates from the Company's financial statements and is stated in Rupiah and presented in accordance with Indonesian Financial Accounting Standards.

All financial information, including balances, amounts, percentages, presented in this prospectus are rounded off in billions of Rupiah, unless stated otherwise. Therefore, any differences that occur in the total of the financial information presented in the tables listed in this Prospectus, namely between the value according to the total and the value stated in the Prospectus, are caused by the rounding factor.

1. BRIEF HISTORY OF THE COMPANY

The company was founded under the name PT Venteny Fortuna International based on the Deed of Establishment of a Limited Liability Company No. 7 dated January 29 2021 which was made before Anastasia Chandra, SH, M.Kn., Notary Public in Tangerang Regency and has been approved by the Minister of Law and Human Rights ("**Menkumham**") based on Menkumham Decree No.

AHU-0010456.AH.01.01.TAHUN 2021 dated 11 February 2021 and has been registered in the Company Register No. AHU-0027687.AH.01.11.TAHUN 2021 dated 11 February 2021 and announced in the State Gazette of the Republic of Indonesia ("BNRI") No. 8382 and BNRI Supplement No. 18 dated 2 March 2021 ("**Company Establishment Deed**").

As stated in the Company's Deed of Establishment, the capital structure and composition of the founders/shareholders of the Company at the time of establishment were as follows:

| Description | Face (par) Value of IDR 100 per share | | |
|---|---------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 200,000,000 | 20,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Voyage Group, Inc | 15,970,714 | 1,597,071,400 | 31.94 |
| 2. Ocean Capital, Inc | 8,421,922 | 842,192,200 | 16.84 |
| 3. Fintech Business Innovation LPS. | 7,493,264 | 749,326,400 | 14.99 |
| 4. KK Investment Holdings Pte. Ltd | 6,687,979 | 668,797,900 | 13.38 |
| 5. Relo Club, Limited | 5,694,884 | 569,488,400 | 11.39 |
| 6. Junichiro Waide | 2,361,949 | 236,194,900 | 4.72 |
| 7. SV-Fintech 1, LPS. | 1,878,278 | 187,827,800 | 3.76 |
| 8. PT Karya Bersama Bangsa | 786,146 | 78,614,600 | 1.57 |
| 9. Makoto Takano | 249,784 | 24,978,400 | 0.50 |
| 10. Mamoru Taniya | 249,784 | 24,978,400 | 0.50 |
| 11. PT Dwimitra Cipta Ardana | 102,648 | 10,264,800 | 0.21 |
| 12. White Hawk Capital Ltd. | 102,648 | 10,264,800 | 0.21 |
| Total Subscribed and paid-up Capital | 50,000,000 | 5,000,000,000 | 100.00 |
| Shares in Portfolio | 150,000,000 | 15,000,000,000 | |

Since the establishment of the Company, the articles of association of the Company have been amended several times. The latest Articles of Association of the Company were amended based on Deed No. 167/2022 approved among others:

- To approve an increase in the Company's authorized capital of IDR 20,000,000. 000.00 (twenty billion Rupiah) to Rp.100,000,000,000.00 (one hundred billion Rupiah);

2. To approve to amend Article 4 paragraph 1 and Article 4 paragraph 2 of the Company's Articles of Association in relation to the increase in capital.

Based on the Deed of Declaration of Decision of the Company's Shareholders No. 21 dated August 2, 2022 made before Christina Dwi Utami, SH, M. Hum., M.Kn., Notary Public in West Jakarta, which has (i) obtained MOLHR approval based on Letter No. AHU-0054476.AH.01.02.Tahun 2022 dated 3 August 2022 and has been registered in the Company Register No. AHU-0150233.AH.01.11.Tahun 2022 dated August 3, 2022, (ii) was notified to Menkumham based on Letter of Acceptance of Notice of Amendment to the Articles of Association No. AHU-AH.01.03-0274263 dated August 3, 2022 and has been registered in the Company Register No. AHU-0150233.AH.01.11.Tahun 2022 dated 3 August 2022, (iii) Letter of Acceptance of Notification of Company Data Changes No. AHU-AH.01.09-0039941 dated August 3, 2022 and has been registered in the Company Register No. AHU-0150233.AH.01.11.Tahun 2022 dated 3 August 2022, (iv) announced in BNRI No. 064 and TBNRI No. 026953 dated 12 August 2022 ("**Deed No. 21/2022**") and Deed of Declaration of Decision of the Company's Shareholders No. 167 dated 21 September 2022, drawn up before Christina Dwi Utami, SH, M.Hum, M.Kn., Notary Public in West Jakarta, which has obtained the approval of Menkumham based on Decree of Approval of Amendments to the Company's Articles of Association No. AHU-0071109.AH.01. 02.TAHUN 2022 dated October 3, 2022 and has been registered in the Company Register No.

AHU-0196446.AH.01.11.TAHUN 2022 dated 3 October 2022 (“**Deed No. 167/2022**”), the latest capital structure and composition of shareholders of the Company on the date this Prospectus is issued are as follows:

| Description | Face (par) Value of IDR 5 per share | | |
|---|-------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 20,000,000,000 | 100,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 |
| 2. Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.51 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 |
| 7. SV-Fintech 1, LPS. | 155,165,420 | 775,827,100 | 2.91 |
| 8. PT Karya Bersama Bangsa | 64,944,420 | 324,722,100 | 1.22 |
| 9. Makoto Takano | 20,634,720 | 103,173,600 | 0.39 |
| 10. Mamoru Taniya | 20,634,720 | 103,173,600 | 0.39 |
| 11. Takeshi Fujikawa | 20,400,935 | 102,004,675 | 0.38 |
| 12. Makoto Hirai | 16,799,191 | 83,995,955 | 0.32 |
| 13. Damar Raditya | 11,717,163 | 58,585,815 | 0.22 |
| 14. PT Dwimitra Cipta Ardana | 8,479,740 | 42,389,700 | 0.16 |
| 15. White Hawk Capital Ltd. | 8,479,740 | 42,389,700 | 0.16 |
| 16. Haruo Amano | 5,249,747 | 26,248,735 | 0.10 |
| 17. Kazuhiro Ogura | 5,249,747 | 26,248,735 | 0.10 |
| 18. Yulios | 4,266,364 | 21,331,820 | 0.08 |
| 19. Riko Barita Paulus Simanjuntak | 3,513,476 | 17,567,380 | 0.07 |
| 20. Wiliana Wijaya | 3,123,090 | 15,615,450 | 0.06 |
| 21. Windy Johan | 2,880,490 | 14,402,450 | 0.05 |
| 22. Tatik Nurhalisah | 1,862,700 | 9,313,500 | 0.03 |
| 23. Alfian Tinangon | 1,673,084 | 8,365,420 | 0.03 |
| 24. Dany Miko Saputra | 1,659,141 | 8,295,705 | 0.03 |
| 25. Pivhin Ohito Siahaan | 1,394,236 | 6,971,180 | 0.03 |
| 26. La Ode Muhammad Ikhsan | 1,026,158 | 5,130,790 | 0.02 |
| 27. Monika Kurniawan | 920,196 | 4,600,980 | 0.02 |
| 28. Revanda Retno Widuri Cahyaningrum | 808,657 | 4,043,285 | 0.02 |
| 29. Juvelyne Patricia Sabatina Tambunan | 697,118 | 3,485,590 | 0.01 |
| 30. Windi Gustiana | 557,695 | 2,788,475 | 0.01 |
| 31. Deri Eliezer Tarigan | 557,695 | 2,788,475 | 0.01 |
| 32. Budi Harja | 139,424 | 697,120 | 0.00 |
| 33. Hosni Fata | 139,424 | 697,120 | 0.00 |
| Total Subscribed and Fully Paid-Up Capital | 5,325,414,345 | 26,627,071,725 | 100.00 |
| Shares in Portfolio | 14,674,585,655 | 73,372,928,275 | |

Employee Stock Allocation

In accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company entered into an Employee Stock Allocation ("ESA") Program with a total of 1,000,000 (one million) ordinary registered shares or 0.11% (zero point one percent) of the Offered Shares during the Initial Public Offering for ESA program of shares to employees ("**ESA Program**").

In ESA Program, Award Shares will be allocated to Company employees who meet the Company's requirements (hereinafter referred to as ESA Program Participants), with the determination of the share allocation to be determined by the Company.

Management and Employee Stock Option Plan

In accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company has also approved the implementation of the Management and Employee Stock Option Plan ("**MESOP**") Program with a maximum amount of 532,541,400 (five hundred thirty two million five hundred forty one thousand four hundred) common registered shares or at most 7.83% (seven point eight three percent) of the subscribed and paid-up capital of the Company after the Initial Public

Offering, Implementation of ESA, and Implementation of MESOP (hereinafter referred to as the "**MESOP Program**").

As of the issuance date of this Prospectus, the Company has allocated a number of option rights related to MESOP program but has not been fully exercised. Full details can be seen in Chapter I of this Prospectus.

Business activities

Based on Article 3 of the Company's Articles of Association, the Company runs a business engaged in the following fields:

1. Web Portals and/or Digital Platforms with Commercial Purposes (Indonesian Business Field Standard Classification Code ("**KBLI**") 63122);
2. Data Processing Activities (KBLI Code 63111);
3. Development Activity for Trading Applications via the Internet (E-Commerce) (KBLI Code 62012);
4. Holding Company Activities (KBLI Code 64200);
5. Other Monetary Intermediaries (KBLI Code 64190);
6. Issuance of Software (KBLI Code 58200); and
7. Other Financial Service Activities that are not classified elsewhere, Not Insurance and Pension Funds (KBLI Code 64999).

To achieve these aims and objectives, the Company may carry out the main business activities:

- 1. Web Portal and/or Digital Platform with Commercial Purposes (KBLI Code 63122)**

Running a business that includes operating websites for commercial purposes that use search engines to generate and maintain a large database of Internet addresses and content in an easy-to-search format; operation of websites that act as portals to the internet, such as media sites that provide content that is regularly updated, either directly or indirectly for commercial purposes; operation of digital platforms and/or sites/web portals that carry out electronic transactions in the form of facilitation and/or mediation of the transfer of ownership of goods and/or services and/or other services via the internet and/or electronic devices and/or other electronic system means commercial purposes (profit) which includes activities either one, part or all of electronic transactions, namely ordering, payment, delivery of these activities. Included in this group are websites/web portals (profit) which are applications used to facilitate and/or mediate electronic transaction services, such as marketplaces, digital advertising, and on-demand online services;

2. Data Management Activity (KBLI Code 63111)

Running a business that includes processing and tabulating all types of data. This activity may cover the entire phase of processing and writing reports from customer-provided data, or only part of the processing phase. Including sharing mainframe facilities to

clients and providing data entry and big data management activities;

3. Development Activities for Trading Applications via the Internet (E-commerce) (KBLI Code 62012)

Running a business that includes developing trading applications via the internet (e-commerce). Activities include consulting, analyzing and programming applications for trading activities via the internet;

4. Holding Company Activities (KBLI Code 64200)

Running a business that includes the activities of holding companies, namely companies that control the assets of a group of subsidiary companies and whose main activity is ownership of the group. "Holding Companies" is not involved in the business activities of its subsidiary companies. Its activities include services provided by advisors (counsellors) and negotiators (negotiators) in designing corporate mergers and acquisitions).

5. Other Monetary Intermediaries (KBLI Code 64190)

Running a business that includes receiving deposits and/or closing deposits and granting credit or loan funds. Credit assistance can take various forms, such as loans, secured loans, credit cards, and others. These activities are generally carried out by financial institutions other than the central bank, such as financial intermediary services that are not classified

elsewhere, such as loan sharks, credit unions, postal giro activities, and selling clever (postal savings), a special institution authorized to provide credit for buying houses. as well as taking deposits and money order activities (remittances);

6. Software Publishing (58200)

Running a business that includes business activities of publishing ready-to-use software (not on an order basis), such as operating systems, business applications and others and video games for all operating system platforms.

7. Other Financial Services Activities that are not classified elsewhere, Not Insurance and Pension Funds (64999)

Running a business that includes other financial service activities in addition to financing, guarantee and/or insurance facilities in national exports, secondary housing financing business activities assigned by the government.

Business prospect

In Southeast Asia, the contribution of MSME to GDP is very significant. In Indonesia alone, MSME contribute to more than 60% of total GDP as well as in other countries in Southeast Asia. In terms of staffing, more employees work in MSME sector than in established corporations. In Indonesia, 99% of

business entities are MSME which absorb 97% of the total workforce in Indonesia.

However, the main challenges faced by MSME are business capital and workforce optimization. Currently, the majority of MSME business capital comes from banks, which will take a long time to process and require guarantees, which are sometimes difficult for MSME to fulfill. According to SMEfinanceforum data, the SME market in Southeast Asia is one of the most dynamic and fastest growing regions in the world, but has a high funding gap with a total of around USD 166 billion.

Along with these conditions, the Company sees from two aspects, namely having business prospects in product development and business strategy, and geographical expansion.

- **Product Development and Business Strategy**

The company sees that with the prospect of funding the SME market in Southeast Asia, and the competitive advantage that the company has, it is hoped that the company can grow according to the goals planned by the company's management by developing the company's products and business strategy. The products currently owned by the Company are as follows:

- 1. Products**

- 1.1 Business to Business (B2B)**

There are two products offered, namely:

- 1.1.1 Invoice System**

Assisting companies in tracking/tracing invoices and being able to make payments

directly to suppliers. In addition, data from the Company can facilitate the Company's KYC process.

1.1.2 Point of Sales (POS)

Additional features in the invoice system that can help MSME in seeing financial performance, inventory management and others.

1.2 Business to Business to Employee (B2B2E)

There are three products planned to be offered, namely:

1.2.1 QRIS System

The distribution service uses QRIS to the Company's partners

1.2.2 In-App Advertisements

Promotional media services on the Company's Super-app

1.2.3 Paylater

Paylater services for employees of the Company's clients when making payments for purchases of goods or services on the Company's Super-app easily

2. Business Strategy

In an effort for the Company to grow in accordance with the objectives planned by the Company's management in terms of the Company's business strategy, the Company currently divides the Company's business strategy into

two categories, namely financial business and non-financial business.

2.1 Financial Business

The condition is that there is a gap in SME funding that is not fulfilled either in Southeast Asian countries, especially Indonesia, the Company's position as a lender has opportunities. That is when several companies that provide technology-based lending and borrowing services have limited regulations. Therefore, with the current condition of the Company where the Company cooperates with several P2P lenders, the Company can provide unlimited loans as long as repayment capacity is available.

In addition, the Company also needs to consider the advantages and disadvantages it has. The advantage of the Company is that by cooperating with several P2P companies, the Company can cover a larger market share and because the Company is a lender who also has services in the form of applications that can be used by the Company's clients, the Company tends to be more flexible and dynamic towards regulations governing technology-based money lending information.

One of the opportunities that the Company believes in the Company's financial business so that it will

be more competitive in the market is by acquiring a P2P company. Where when acquiring the P2P, the Company will be more able to control the financial business processes and operational activities of the P2P company.

2.2 Non-Financial Business

The condition of the Company as a platform that provides services based on the respective needs of clients or partner companies or businesses and their employees is believed to have great prospects and opportunities in the future. Based on the explanation above, the challenges faced by MSME are business capital and workforce optimization. So that the prospects of the pillars owned by the Company in facilitating and providing services to employees of partner companies will be opened. This can also support the Company in forming a healthy ecosystem.

- **Geographic Expansion**

Based on the conditions described above, where there is a gap in SME funding that is not met in Southeast Asian countries, especially Indonesia, the Company has funding sources that can be offered to SMEs with competitive interest rates. This can be done by the Company because the alternative source of funds used is through funding sources or seeking funders in Japan. As a developed country, Japan

has and is able to distribute its funds to trusted parties with low cost of funds, one of which is to companies or parties that are able to distribute these funds.

Currently, the Company already has sources of funding originating from Japan, so one of the opportunities the Company will take to gain the trust of funders is to become a public company. It is possible, to reach the market and gain this trust, the Company plans to establish a subsidiary in Japan to facilitate the search for funders and the fundraising process.

In 2022, the Company will continue the Company's efforts to provide more happiness to workers throughout Indonesia by opening more representative offices, including in Jakarta, Surabaya, Bandung, Central Java, South Sumatra, South Sulawesi and Bali.

With the addition of various company representative offices in the regions, the Company believes that the Company's financial performance will also increase along the way. Apart from the financial sector, by expanding to other regions in Indonesia, the Company also hopes to be able to provide added value in the development of human resources (HR) where the Company does business. The Company will continue to promote education, financial literacy, employee health and safety, and other benefits for employees so as to create a better environment for workers. The company also supports government programs to produce trained workers. The

Company provides a Learning Management System (LMS) to provide training to workers with topics that are appropriate to their respective fields at an affordable cost because the Company believes that with better Human Resources (HR), Indonesia will continue to move towards better.

2. INITIAL PUBLIC OFFERING OF SHARE

Number of Shares Offered : A total of 939,779,100 (nine hundred thirty nine million seven hundred seventy nine thousand one hundred) ordinary shares on behalf, representing 15.00% (fifteen percent) of the subscribed and paid-up capital of the Company after the Public Offering Prime Shares.

Face (par) Value : IDR 5,- (five Rupiah) per share.

Offering Price : IDR 360.00 (three hundred and sixty Rupiah) per share.

Issue Value : Rp338,320,476. 000.00 (three hundred thirty eight billion three hundred twenty million four hundred seventy six thousand Rupiah).

Indication of Public Offering Period: 9 - 13 December 2022

Indication of Listing Date on IDX: 15 December 2022

The Shares Offered for this Initial Public Offering are entirely New Shares issued from the Company's portfolio, and will give the holders the same and equal rights in all respects with other shares of the Company that have been subscribed and fully paid-up, including the right to dividend distribution., the right to attend and the right to attend and vote at the GMS.

The Offered Shares are owned legally and in a free condition, are not in dispute and/or guaranteed to any party and are not being offered to other parties.

3. PLAN FOR THE USE OF FUNDS FROM THE INITIAL PUBLIC OFFERING OF SHARE

The Company intends to use all of the funds to be obtained from the Initial Public Offering, after deducting the issuance costs associated with the Initial Public Offering, to:

- About 42% will be used as a loan to the Company's Subsidiary, namely VMI, to be used as working capital for its business in becoming a provider of funds for Information Technology-Based Joint Funding Services (LPBBTI) as VMI's main business activity since it was founded to advance MSME industry and human resources. work in Indonesia. The loan provision is stated in the term sheet number 004/VFI/PKS/XI/22 dated 3 November 2022 with the following information:

Total Loan Facility : About 42% of the acquisition value of the proceeds from the initial public offering or about IDR 131,185,997,484, - (one hundred thirty one billion one hundred eighty five million nine hundred ninety seven thousand four hundred eighty four Rupiah)

Loan Term : 1 (one) year and can be extended

Interest Rate : Around 10 - 18% per annum

Loan Purpose : To carry out funding activities for MSME through Collaboration with Information Technology-Based Joint Funding Services (LPBBTI) that have obtained permission from OJK

Late fee : 1% (one per mil) per day of delay that will be charged for any arrears or failure to pay for outstanding obligations

Refunds lent will be used for the development of the Company's business and operations, including to support the points listed below.

- About 30% will be used for business development consisting of:
 - a. About 40% is for the development of the Company's information technology system, especially for the

development of the Company's Super-app which is planned to be carried out in-house, but not closing the possibility to do through cooperation with unaffiliated third parties in the future. Currently the Company has a Super-app called VENTENY. The company will develop new features that make it easier for employees, including: reimbursement, electronic money and electronic wallets and other features in accordance with the results of future research and development. The company will also carry out data-based development, develop and implement Artificial Intelligence (AI), big data, and strengthen the features of the products that the Company currently has.

- b. About 30% is for product development and research and development for B2B2E business Exclusive Members and employees in general such as the Learning Management System (LMS), Invoicing System, Point of Sales (POS) and other products that are currently in the research phase which is planned to be carried out in-house, but not closing the possibility to do through cooperation with unaffiliated third parties in the future.
- c. About 30% for geographic expansion to support the Company's development plans through opening representative offices, especially outside Java, such as South Sumatra, South Sulawesi and Bali to reach employees and companies, especially MSME, to expand the Company's

services. In addition, the Company also plans to expand to areas outside Indonesia, especially to the Southeast Asia region, as well as to other regions in Asia.

- The rest will be used for working capital consisting of:
 - a. About 50% for organization development, especially by strengthening and adding the Company's human resources, especially for workers in IT (product and application development), sales & marketing (to expand the scope of the Company's business), and support/administration teams in line with expansion what the Company will do.
 - b. About 50% for marketing and brand development to increase awareness and operations of the Company, including through advertisements and promotions through advertising activities that have a broad reach ATL (Above the Line) & through advertising activities that are more specific, easy to remember and directly focus on the target BTL (Below the Line) market.

In relation to the plan to use the proceeds from the Initial Public Offering to be used for lending to a Subsidiary, namely VMI, the transaction fulfills the qualification of an affiliated transaction but does not qualify for a conflict of interest transaction as stipulated in Regulation of OJK No. 42/2020, so that the Company is only required to fulfill and comply with the provisions regarding affiliated transactions as referred to in Regulation of OJK No. 42/2020 the. In terms of the plan to use the proceeds from the Initial Public

Offering to be used as a loan to a Subsidiary, namely VMI, it fulfills the material transaction qualifications as stipulated in Regulation of OJK No. 17/2020, the Company must fulfill and comply with the provisions referred to in Regulation of OJK No. 17/2020.

In relation to the plan to use the proceeds from the Initial Public Offering to be used for business development and working capital, in case the related transaction is an affiliated transaction and a conflict of interest for certain transactions and/or material transactions, the Company will comply with the provisions stipulated in Regulation of OJK No. 42/2020 and/or Regulation of OJK No. 17/2020.

Detailed information regarding the plan to use the proceeds from the Initial Public Offering can be seen in Chapter II of this Prospectus.

4. CAPITAL STRUCTURE AND LATEST SHAREHOLDERS

The Company's capital structure and share ownership have undergone several changes since its establishment, until the issuance of this Prospectus. Based on Deed 167/2022, the capital structure and composition of the composition of the Company's shareholders are as follows:

| Description | Face (par) Value of IDR 5 per share | | |
|--|-------------------------------------|-----------------------------|-------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 20,000,000,000 | 100,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 |
| 2. Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.51 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 |

| Description | Face (par) Value of IDR 5 per share | | |
|---|-------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 |
| 7. SV-Fintech 1, LPS. | 155,165,420 | 775,827,100 | 2.91 |
| 8. PT Karya Bersama Bangsa | 64,944,420 | 324,722,100 | 1.22 |
| 9. Makoto Takano | 20,634,720 | 103,173,600 | 0.39 |
| 10. Mamoru Taniya | 20,634,720 | 103,173,600 | 0.39 |
| 11. Takeshi Fujikawa | 20,400,935 | 102,004,675 | 0.38 |
| 12. Makoto Hirai | 16,799,191 | 83,995,955 | 0.32 |
| 13. Damar Raditya | 11,717,163 | 58,585,815 | 0.22 |
| 14. PT Dwimitra Cipta Ardana | 8,479,740 | 42,389,700 | 0.16 |
| 15. White Hawk Capital Ltd. | 8,479,740 | 42,389,700 | 0.16 |
| 16. Haruo Amano | 5,249,747 | 26,248,735 | 0.10 |
| 17. Kazuhiro Ogura | 5,249,747 | 26,248,735 | 0.10 |
| 18. Yulios | 4,266,364 | 21,331,820 | 0.08 |
| 19. Riko Barita Paulus Simanjuntak | 3,513,476 | 17,567,380 | 0.07 |
| 20. Wiliana Wijaya | 3,123,090 | 15,615,450 | 0.06 |
| 21. Windy Johan | 2,880,490 | 14,402,450 | 0.05 |
| 22. Tatik Nurhalisah | 1,862,700 | 9,313,500 | 0.03 |
| 23. Alfian Tinangon | 1,673,084 | 8,365,420 | 0.03 |
| 24. Dany Miko Saputra | 1,659,141 | 8,295,705 | 0.03 |
| 25. Pivhin Ohito Siahaan | 1,394,236 | 6,971,180 | 0.03 |
| 26. La Ode Muhammad Ikhsan | 1,026,158 | 5,130,790 | 0.02 |
| 27. Monika Kurniawan | 920,196 | 4,600,980 | 0.02 |
| 28. Revanda Retno Widuri Cahyaningrum | 808657 | 4,043,285 | 0.02 |
| 29. Juvelyne Patricia Sabatina Tambunan | 697,118 | 3,485,590 | 0.01 |
| 30. Windi Gustiana | 557,695 | 2,788,475 | 0.01 |
| 31. Deri Eliezer Tarigan | 557,695 | 2,788,475 | 0.01 |
| 32. Budi Harja | 139,424 | 697,120 | 0.00 |
| 33. Hosni Fata | 139,424 | 697,120 | 0.00 |
| Total Subscribed and Fully Paid-Up Capital | 5,325,414,345 | 26,627,071,725 | 100.00 |
| Shares in Portfolio | 14,674,585,655 | 73,372,928,275 | |

With the sale of all of the Company's Offered Shares in this Initial Public Offering, the composition of the Company's share capital and shareholders before and after this Initial Public Offering, on a pro forma basis, will be as follows:

Share Capital At face (par) value of IDR 5,- (five Rupiah)

Each Share

| Description | Before the Initial Public Offering of Shares | After the Initial Public Offering of Shares |
|-------------|--|---|
|-------------|--|---|

| | Number of shares | Total Face (par) Value (Rp) | % | Number of shares | Total Face (par) Value (Rp) | % |
|---|-----------------------|--------------------------------|--------------|-----------------------|--------------------------------|--------------|
| Authorized capital | 20,000,000,000 | 100,000,000,000 | | 20,000,000,000 | 100,000,000,000 | |
| Subscribed and paid-up Capital: | | | | | | |
| 1. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 | 1,319,341,020 | 6,596,705,100 | 21.06 |
| 2. Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.51 | 1,305,396,974 | 6,526,984,870 | 20.84 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 | 695,736,080 | 3,478,680,400 | 11.10 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 | 619,017,860 | 3,095,089,300 | 9.88 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 | 552,493,360 | 2,762,466,800 | 8.82 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 | 470,454,560 | 2,352,272,800 | 7.51 |
| 7. Others (below 5%) | 362,974,491 | 1,814,872,455 | 6.82 | 362,974,491 | 1,814,872,455 | 5.79 |
| 8. Community | - | - | - | 939,779,100 | 4,698,895,500 | 15.00 |
| Total Subscribed and paid-up Capital | 5,325,414,345 | 26,627,071,725 | 100.0 | 6,265,193,445 | 31,325,967,225 | 100.0 |
| Shares in Portfolio | 14,674,585,655 | 73,372,928,275 | | 13,734,806,555 | 68,674,032,775 | |

Company Employee Stock Ownership Program (Employee Stock Allocation/ESA)

In accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company entered into an Employee Stock Allocation ("ESA") Program with a total of 1,000,000 (one million) ordinary registered shares or 0.11% (zero point one percent) of the Offered Shares during the Initial Public Offering for ESA program of shares to employees ("**ESA Program**").

In ESA Program, Reward/Discount/Fixed Allotment Shares will be allocated to the Company's employees who meet the Company's requirements (hereinafter referred to as ESA Program Participants), with the determination of the share allocation to be determined by the Company.

With the sale of all the shares offered by the Company and the implementation of all ESA Program plans in this Initial Public

Offering, the composition of the Company's share capital and shareholders before and after this Public Offering, on a pro forma basis, will be as follows:

Share Capital At face (par) value of IDR 5,- (five Rupiah)

Each Share

| Description | Before the Initial Public Offering of Shares | | | After the Initial Public Offering of Shares | | |
|---|--|-----------------------------|---------------|---|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 20,000,000,000 | 100,000,000,000 | | 20,000,000,000 | 100,000,000,000 | |
| Subscribed and paid-up Capital: | | | | | | |
| 1. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 | 1,319,341,020 | 6,596,705,100 | 21.06 |
| 2. Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.51 | 1,305,396,974 | 6,526,984,870 | 20.84 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 | 695,736,080 | 3,478,680,400 | 11.10 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 | 619,017,860 | 3,095,089,300 | 9.88 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 | 552,493,360 | 2,762,466,800 | 8.82 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 | 470,454,560 | 2,352,272,800 | 7.51 |
| 7. Others (below 5%) | 362,974,491 | 1,814,872,455 | 6.82 | 362,974,491 | 1,814,872,455 | 5.79 |
| 8. Community | - | - | - | 938,779,100 | 4,693,895,500 | 14.98 |
| 9. ESA | - | - | - | 1,000,000 | 5,000,000 | 0.02 |
| Total Subscribed and paid-up Capital | 5,325,414,345 | 26,627,071,725 | 100.00 | 6,265,193,445 | 31,325,967,225 | 100.00 |
| Shares in Portfolio | 14,674,585,655 | 73,372,928,275 | | 13,734,806,555 | 68,674,032,775 | |

Complete information regarding ESA Program can be seen in Chapter I of this Prospectus.

Program for Granting Stock Purchase Options to Management and Employees (Management and Employee Stock Option Plan/MESOP)

In accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company has also approved the implementation of the Management and Employee Stock Option Plan ("MESOP") Program with a maximum amount of 532,541,400 (five hundred thirty two million five hundred forty one thousand four hundred) common registered shares or at most

7.83% (seven point eight three percent) of the subscribed and paid-up capital of the Company after the Initial Public Offering, Implementation of ESA, and Implementation of MESOP (hereinafter referred to as the "**MESOP Program**").

With the sale of all the shares offered by the Company and the implementation of all planned ESA and MESOP programs in this Initial Public Offering, the composition of the Company's share capital and shareholders before and after this Public Offering, on a pro forma basis, will be as follows:

Share Capital At face (par) value of IDR 5,- (five Rupiah)

Each Share

| Description | Before the Initial Public Offering of Shares | | | After the Initial Public Offering of Shares | | |
|---|--|-----------------------------|---------------|---|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 20,000,000,000 | 100,000,000,000 | | 20,000,000,000 | 100,000,000,000 | |
| Subscribed and paid-up Capital: | | | | | | |
| 1. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 | 1,319,341,020 | 6,596,705,100 | 19.41 |
| 2. Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.51 | 1,305,396,974 | 6,526,984,870 | 19.20 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 | 695,736,080 | 3,478,680,400 | 10.23 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 | 619,017,860 | 3,095,089,300 | 9.11 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 | 552,493,360 | 2,762,466,800 | 8.13 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 | 470,454,560 | 2,352,272,800 | 6.92 |
| 7. Others (below 5%) | 362,974,491 | 1,814,872,455 | 6.82 | 362,974,491 | 1,814,872,455 | 5.34 |
| 8. Community | - | - | - | 938,779,100 | 4,693,895,500 | 13.81 |
| 9. ESA | - | - | - | 1,000,000 | 5,000,000 | 0.01 |
| 10. MESOP | - | - | - | 532,541,400 | 2,662,707,000 | 7.83 |
| Total Subscribed and paid-up Capital | 5,325,414,345 | 26,627,071,725 | 100.00 | 6,797,734,845 | 33,988,674,225 | 100.00 |
| Shares in Portfolio | 14,674,585,655 | 73,372,928,275 | | 3,202,265,155 | 66,011,325,775 | |

Complete information regarding the Initial Public Offering can be seen in Chapter I of this Prospectus.

5. SUMMARY OF IMPORTANT FINANCIAL DATA

The table below presents an overview of the Company's important financial data taken from: (i) the interim consolidated financial statements of the Company and its subsidiaries dated June 30, 2022 for the six-month period ended on that date, prepared by the Company's management, in accordance with Financial Accounting Standards in Indonesia and presented in Rupiah, all of which are listed in this Prospectus and have been audited by KAP Hadori Sugiarto Adi dan Partners, (HLB International member firm) based on auditing standards set by the Indonesian Public Accountants Association ("IAPI") and signed by Yulianti Sugiarta, CPA (Registration of Public Accountant No. AP. 0036) which stated a fair opinion without modification.

Consolidated Statement of Financial Position

(in Rupiah)

| Description | June 30 th | December 31 st |
|------------------------------|------------------------|---------------------------|
| | 2022 | 2021 |
| Total Current Assets | 325.102.436.243 | 218,054,431,796 |
| Total Non-Current Assets | 29,423,367,411 | 23,908,582,780 |
| Total Assets | 354,525,803,654 | 241,963,014,576 |
| Total Short Term Liabilities | 268,874,385,481 | 203,140,945,913 |
| Total Long Term Liabilities | 5,016,313,770 | 5,661,752,934 |
| Total Liabilities | 273,890,699,251 | 208,802,698,847 |
| Total Equity | 80,635,104,403 | 33,160,315,729 |

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(in Rupiah)

| | June 30 th | December 31 st |
|--|-----------------------|---------------------------|
| | 2022 | 2021* |
| | | 2021 |

| | June 30 th | | December 31 st |
|--|-------------------------|------------------------|---------------------------|
| | 2022 | 2021* | 2021 |
| INCOME | 29,205,224,272 | 17,127,394,081 | 40,069,516,276 |
| COST OF GOODS SOLD | (18,223,142,362) | (6,159,703,529) | (19,772,670,057) |
| GROSS PROFIT | 10,982,081,910 | 10,967,690,552 | 20,296,846,219 |
| CURRENT YEAR PROFIT | 3,778,232,736 | 396,165,179 | 1,208,369,547 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 4,921,836,364 | 233,802,883 | 1,904,603,834 |

* *unaudited*

Consolidated Statement of Cash Flows

(in Rupiah)

| | June 30 th | | December 31 st |
|--|-----------------------|------------------|---------------------------|
| | 2022 | 2021* | 2021 |
| Net cash provided by operating activities | (78,223,269,754) | (47,271,098,931) | (81,321,861,454) |
| Net cash used in investing activities | (3,064,072,686) | (342,055,780) | (7,412,639,115) |
| Net cash provided by (used in) financing activities | 93,370,514,586 | 67,050,364,490 | 118,795,584,380 |
| Net increase (decrease) in cash and cash equivalents | 12,083,172,146 | 19,437,209,779 | 30,061,083,811 |
| Impact of exchange rate changes on cash and cash equivalents | (3,361,134,380) | - | - |
| Cash and cash equivalents at beginning of period/ year | 30,061,083,811 | - | - |
| Cash and cash equivalents end of period/ year | 38,783,121,577 | 19,437,209,779 | 30,061,083,811 |

* *unaudited*

Ratio

| | June 30 th | | December 31 st |
|---------------------------------------|-----------------------|--------|---------------------------|
| | 2022 | 2021* | 2021 |
| Profitability Ratio | | | |
| Gross Profit Margin ^A | 37.60% | 64.04% | 50.65% |
| Net Profit Margin ^B | 12.94% | 2.31% | 3.02% |
| Net Profit ^C /Total Equity | 4.69% | 1.26% | 3.64% |
| Net Profit ^C /Total Assets | 1.07% | 0.24% | 0.50% |
| Liquidity Ratio | | | |
| Cash Ratio (x) | 0.14 | 0.14 | 0.15 |
| Current Ratio ^E (x) | 1.21 | 1,12 | 1.07 |
| Solvency Ratio | | | |
| Total Liabilities/Total Assets (x) | 0.77 | 0.81 | 0.86 |

| | June 30 th | | December 31 st |
|---|-----------------------|-------|---------------------------|
| | 2022 | 2021* | 2021 |
| Total Liabilities/Total Equity (x) | 3,40 | 4,28 | 6.30 |
| Debt Service Coverage Ratio (DSCR) ^F (x) | 0.08 | 0.07 | 0.11 |
| Interest Coverage Ratio or Interest Coverage Ratio (ICR) ^G (x) | 1.26 | 1.48 | 1.18 |
| Growth^H | | | |
| Net income | 70.52% | | |
| Gross profit | 0.13% | | |
| Net profit | 853.70% | | |
| Total assets | 46.52% | | |
| Total Liabilities | 31.17% | | |
| Equity | 143.17% | | |

The growth ratio is not taken into account for the period ending June 30, 2021 (Unaudited) and for the year ending December 31, 2021, because the Company has just been established and started commercial operations in 2021.

- A: Gross profit margin is calculated as gross profit (loss) divided by revenue
- B: Net profit margin is calculated as profit (loss) for the year divided by revenue
- C: Net profit is annualized profit (loss) for the current year/profit (loss) for the current period
- D: Cash Ratio is cash and cash equivalents divided by total short-term liabilities
- E: Current Ratio of total current assets divided by total short term liabilities
- F: Debt Coverage Ratio is annualized EBITDA divided by total long-term liabilities maturing within one year and annualized lease financing expenses and annualized financing expenses.

G: The Interest Coverage Ratio is earnings before financing expenses and taxes divided by the total financing costs of leases and financing expenses.

H: Growth ratio is calculated by comparing the increase in the account in relation to the account balance in the previous period for net income, gross profit and net profit, and comparing the increase in the account in relation to the account balance in the previous year for total assets, total liabilities and equity.

Complete information regarding this Summary of Financial Data can be seen in Chapter IV of this Prospectus.

6. INFORMATION ABOUT SIGNIFICANT SUBSIDIARIES

| No | Subsidiary Company Name | Year of Establishment | Year of Participation | Business activities | Description Operating or Not | Revenue Contribution to the Company as of June 30, 2022 |
|----|-------------------------------------|-----------------------|-----------------------|--|------------------------------|---|
| 1. | PT Venteny Matahari Indonesia (VMI) | 2018 | 2021 | Pursuant to Article 3 of VMI's Articles of Association, the scope of activities of the Entity is engaged in other management consulting activities, web portals or digital platforms for commercial purposes, data processing activities, development activities for internet trading applications (E-Commerce), publishing software, providing resources human resources and human resources function management, wholesale trading on a fee or contract basis, other monetary intermediaries and other financial service activities not classified elsewhere, non-insurance and pension funds. | Operate | 58.67% |
| 2. | Venteny Pte Ltd (VPL) | 2016 | 2021 | Based on VPL Articles of Association, the main activity of VPL is the provision of special office support activities. | Operate | 30.38% |

7. RISK FACTORS

A. Main Risks That Have a Significant Influence on the Continuity of the Company's Business

Global and regional interest rate volatility risks

The Company, as a digital platform provider through its various subsidiaries, provides funding services to users, either companies (Clients) or employees whose companies they work for have become Company Clients (Exclusive Members) through official financial institutions. In carrying out these business activities, the Company Group's funding sources come from various sources, the majority of which are obtained from foreign financial institutions, such as Japan, Hong Kong, and other countries. The reason for the Company Group to seek funding from foreign financial institutions is because the interest rates offered are more attractive when compared to financial institutions in Indonesia. This has become one of the Group's competitive advantages which is difficult for competitors to replicate.

The operational activities of the Company Group in various jurisdictions expose the Company to the risk of currency exchange rate movements. Loans obtained by the Company Group are in the form of foreign currencies, the majority of which come from Japan. The Group Companies' revenues are denominated in Rupiah, Singapore Dollars, Philippine Pesos and other currencies. Changes in currency exchange rates can have a material and negative impact on the Company's operational results. Significant exposure to the currencies of developing countries can also make the Group Company vulnerable to currency exchange volatility.

Significant exposure to the currencies of developing countries can also make the Company vulnerable to currency exchange volatility. This loan will be risky especially if there is volatility in the exchange rate. The Company's inability to obtain competitive interest rates, as well as in anticipating exchange rate volatility will have a material impact on the Company's business continuity, operational performance and financial performance.

B. Business Risks That Are Material, Either Directly or Indirectly, which Can Affect the Business Results and Financial Condition of the Company

1. The risk of changing customer requirements and industry standards.
2. Risk of default.
3. Credit assessment risk on loans facilitated by partners of the Company Group.
4. The Company operates a platform where products or services provided to consumers are provided by third parties, whose actions are beyond the control of the Company.
5. Risk of business competition in the Company Group.
6. The risk of the Company's inability to implement its growth management strategy
7. Risk of decreasing the Company's growth rate.
8. Risks in the development of the Company's products.

9. The risk of the Company's relationship with service and product providers on the Company's Platform.
10. Risk of lawsuits and lawsuits.
11. Risk of needing additional capital that can be obtained.
12. Risk to the Company's brand or reputation.
13. Risk of counterfeit or illegal products on the Company's Platform.
14. Risks in acquisitions, investments, or strategic alliances.
15. Risk of regulatory change.
16. Risk of dependence on the founders and management of the Company
17. Risk of the Company's application on digital distribution platforms.
18. The risk of dependence on the growth of subscribers and activities on the use of operating systems, networks and cellular standards that are beyond the Company's control.
19. Risk of the Company's information technology system.
20. Data management, protection and disclosure risks.
21. The Company has historically been involved in related party transactions and the Company expects to continue to do so in the future.

C. General Risks

1. Changes in the domestic, regional or global economy.

2. Labor activism and strikes, or failure to maintain satisfactory labor relations.
3. Downgrade of the credit ratings of Indonesia and Indonesian companies.
4. The Company's business may be negatively affected by natural disasters, public health crises, or other unforeseen events.
5. Changes to tax regulations in Indonesia, or other jurisdictions where the Company operates.
6. Uncertainty or changes regarding the legal system in some markets in Southeast Asia.

D. Risks for Investors

1. Stock market conditions in Indonesia can affect the price and liquidity of the Company's shares; the amount of public float can cause low stock liquidity.
2. Fluctuations in the Company's share price.
3. Changes in the value of the Rupiah against the USD or against other currencies.
4. The sale of the Company's shares in the future may be detrimental to the market price of the Company's shares.
5. Laws in Indonesia have provisions that can prevent the takeover of the Company.
6. Application of Regulation of OJKs regarding conflict of interest may result in the cancellation of several transactions which are in the best interests of the Company.

7. Investors may be restricted by minority shareholder rights.

Complete information regarding the Company's Risk Factors can be seen in Chapter VI of this Prospectus.

8. DIVIDEND POLICY

Based on UUPT, dividend distribution is carried out based on the resolution of the Annual General Meeting of Shareholders (Annual GMS). Before the end of the financial year, interim dividends can be distributed as long as this is allowed by the Company's Articles of Association and the distribution of interim dividends does not cause the Company's net assets to become less than the Subscribed and Fully Paid-Up capital and the Company's mandatory reserves. The interim dividend distribution is determined by the Board of Directors after obtaining approval from the Board of Commissioners.

The Company's management plans a policy of distributing cash dividends of up to 30% (thirty percent) of net profit after setting aside sufficient reserves, without prejudice to the rights of the Company's General Meeting of Shareholders to determine otherwise in accordance with the Company's Articles of Association. This dividend policy will apply with respect to the Company's net profit after tax for the financial year ending 2021 onwards. As long as the Company decides to distribute dividends, dividends will be paid in Rupiah. After the Initial Public Offering, the Company will not be

restricted by any existing loan agreements with respect to the distribution of dividends.

Complete information regarding the Company's dividend policy can be seen in Chapter XI of this Prospectus.

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I. INITIAL PUBLIC OFFERING OF SHARE

The Company hereby conducts an Initial Public Offering of 939,779,100 (nine hundred thirty nine million seven hundred seventy nine thousand one hundred) ordinary registered shares, or 15.00% (fifteen percent) of the subscribed and paid-up capital of the Company after Initial Public Offering of Shares, at face (par) value of IDR 5.- (five Rupiah) per share. The Company's shares will be offered to the public at an Offering Price of IDR 360 (three hundred and sixty Rupiah) per share. The total value of this Initial Public Offering is IDR 338,320,476,000.00 (three hundred thirty eight billion three hundred twenty million four hundred seventy six thousand Rupiah).

In accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company entered into an Employee Stock Allocation ("ESA") Program with a total of 1,000,000 (one million) ordinary registered shares or about 0.11% (zero point one percent) of the Offered Shares during the Initial Public Offering for ESA share program to employees.

In accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company has also approved the implementation of the Management and Employee Stock Option Plan ("MESOP") Program with a maximum amount of 532,541,400

(five hundred thirty two million five hundred forty one thousand four hundred) ordinary registered shares or a maximum of 7.83% (seven point eight three percent) of the subscribed and paid-up capital of the Company after the Initial Public Offering of Shares, Implementation of ESA, and Implementation of MESOP.

All shareholders of the Company have the same and equal rights in all respects with other shares of the Company that have been subscribed and fully paid-up, in accordance with Law no. 40 of 2007 regarding Limited Liability Company ("UUPT"). The Offered Shares are owned legally and in a free condition, are not in dispute and/or guaranteed to any party and are not being offered to other parties. All of the Company's shares will be listed on the Indonesia Stock Exchange.

The Executive Underwriters and Underwriters guarantee Full Commitment for the remaining Shares Offered that are not subscribed in the Initial Public Offering of the Company's Shares.



PT VENTENY FORTUNA INTERNATIONAL TBK

Main Business Activities:

Activities of Holding Companies, Web Portals and/or Digital Platforms with Commercial Purposes and
Trade Application Development Activities
Through the Internet (E-Commerce)
Having its domicile in South Jakarta, Indonesia

Head office:

World Trade Center (WTC) 5 Floor 13
Jl. Jend. Sudirman Kav. 29-31

South Jakarta, 12920
Telephone: (021) 520 6225 - 6227
Facsimile: (021) 520 6225 - 6227
Website: www.venteny.com
Email: corporate.secretary@venteny.com

THE MAIN RISK FACING THE COMPANY IS THE MAIN RISK FACING THE COMPANY, namely THE RISK OF GLOBAL AND REGIONAL INTEREST RATE VOLATILITY. COMPLETE INFORMATION REGARDING RISK FACTORS CAN BE VIEWED IN CHAPTER VI OF THIS PROSPECTUS.

RISK RELATED TO INVESTMENT IN THE COMPANY'S SHARES, namely THE INFLUENCE OF THE SHARES OFFERED IN THIS INITIAL PUBLIC OFFERING. RISK RELATED TO INVESTMENT IN THE COMPANY'S SHARES CAN BE VIEWED IN CHAPTER VI OF THIS PROSPECTUS.

Capital Structure and Shareholders

Based on Deed No. 167/2022, the latest capital structure and shareholder composition of the Company on the date of publication of this Prospectus are as follows:

| Description | Face (par) Value of IDR 100 per share | | |
|---|---------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 20,000,000,000 | 100,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 |
| 2. Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.51 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 |
| 7. Others (below 5%) | 362,974,491 | 1,814,872,455 | 6.82 |
| Total Subscribed and Fully Paid-Up Capital | 5,325,414,345 | 26,627,071,725 | 100.00 |
| Shares in Portfolio | 14,674,585,655 | 73,372,928,275 | |

Initial Public Offering of Shares

With the sale of all shares offered by the Company in this Initial Public Offering, the capital structure and composition of share ownership in the Company after the pro forma Initial Public Offering are as follows:

Share Capital At face (par) value of IDR 5,- (five Rupiah)

Each Share

| Description | Before the Initial Public Offering of Shares | | | After the Initial Public Offering of Shares | | |
|--|--|-----------------------------|-------|---|-----------------------------|-------|
| | Number of shares | Total Face (par) Value (Rp) | % | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 20,000,000,000 | 100,000,000,000 | | 20,000,000,000 | 100,000,000,000 | |
| Subscribed and paid-up Capital: | | | | | | |
| 1. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 | 1,319,341,020 | 6,596,705,100 | 21.06 |
| 2. Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.51 | 1,305,396,974 | 6,526,984,870 | 20.84 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 | 695,736,080 | 3,478,680,400 | 11.10 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 | 619,017,860 | 3,095,089,300 | 9.88 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 | 552,493,360 | 2,762,466,800 | 8.82 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 | 470,454,560 | 2,352,272,800 | 7.51 |
| 7. Others (below 5%) | 362,974,491 | 1,814,872,455 | 6.82 | 362,974,491 | 1,814,872,455 | 5.79 |

| Description | Before the Initial Public Offering of Shares | | | After the Initial Public Offering of Shares | | |
|---|--|--------------------------------|--------------|---|--------------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % | Number of shares | Total Face (par) Value (Rp) | % |
| 8. Community | - | - | - | 939,779,100 | 4,698,895,500 | 15.00 |
| Total Subscribed and paid-up Capital | 5,325,414,345 | 26,627,071,725 | 100.0 | 6,265,193,445 | 31,325,967,225 | 100.00 |
| Shares in Portfolio | 14,674,585,655 | 73,372,928,275 | | 13,734,806,555 | 68,674,032,775 | |

Company Employee Stock Ownership Program (Employee Stock Allocation/ESA)

In accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company entered into an Employee Stock Allocation ("ESA") Program with a total of 1,000,000 (one million) ordinary registered shares or 0.11% (zero point one percent) of the Offered Shares during the Initial Public Offering for ESA program of shares to employees ("**ESA Program**").

In ESA Program, Award Shares will be allocated to Company employees who meet the Company's requirements (hereinafter referred to as ESA Program Participants), with the determination of the share allocation to be determined by the Company.

Award Shares in ESA Program can be allocated to the Company's employees as regulated under the following conditions:

- a. Permanent employees for an Unspecified Time Employment Agreement ("**PKWTT**") who have served their working period at least before the Recording Date or other date determined by the Company;

- b. Contract employees for a Specific Time Work Agreement ("**PKWT**") who have completed their working period at least before the Recording Date or another date determined by the Company;
- c. Employees who are still undergoing the Retirement Preparation Period ("**MPP**") and active MPP;
- d. Employees who are not being subject to administrative sanctions;
- e. Other participants who can be included in the share ownership program in ESA Program other than those specified above, if necessary, can be determined in a separate Board of Decision of the Board of Directors.

In case employees leave the Company before the date of distribution of shares and/or the lock-up period, the Company will give instructions to the Securities Issuance Executive Underwriter to transfer the allocation of shares to other employees which will be determined later.

The right to participate in ESA program will be void if:

- a. Employees stop working from the Company during the lock-up period, unless the employee retires;
- b. If the employee is involved in a criminal case during the lock-up period;
- c. Employees surrender their membership rights to the Company of their own free will;

- d. During the lock-up period, if the employee resigns or is dishonorably discharged, the right to shares from ESA becomes void.
- e. Shares from ESA are valid and addressed to legal heirs if the employee dies;
- f. Program participants must sign a statement and comply with the provisions of the ESA.

If there is a portion of shares in ESA Program that is not allocated because the rights of the employees have died, the Company has the right to determine participants in ESA Program who meet the conditions as stated above as a replacement for the beneficiaries of the employees who have died.

After the lock-up period of ESA Shares Award Program ends, employees participating in ESA Shares Awards can sell their shares by following the provisions in effect at the Indonesia Stock Exchange. ESA is implemented by the Company in relation to the Initial Public Offering by taking into account the provisions contained in Regulation no. IX.A.7, Appendix to Decision of the Chairman of Bapepam and LK No. Kep-691/BL/2011 dated 30 December 2011 regarding Subscription and Allotment of Securities in a Public Offering.

If the number of shares that have been allocated in ESA Share Award Program is not completely divided, the remaining shares will be offered back to the Public

The implementation of ESA program will follow the provisions contained in Regulation no. IX.A.7. The exercise price for the

Award Shares will be the same as the Offer Price. The Board of Directors hereby appoints officials from the corporate secretary department, human resources department and the Company's legal department to become ESA managers.

The provisions for the implementation of ESA Program are as follows:

1. Shares are given to employees who meet the requirements and on behalf of each participant.
2. Award Shares have a lock-up period of 30 (thirty) days from the date of listing of the Company's shares on the Indonesia Stock Exchange.
3. Participants are not charged for the ownership of the Award Shares.

The main objectives of implementing ESA program are:

1. As a form of appreciation and as part of the total reward program for employees for their contribution to the Company;
2. Increasing the employees' sense of belonging to the Company which is expected to increase the Company's value (shareholder value); and
3. As a means/media that can be used to attract, retain, and motivate employees in increasing shareholder value.

The share ownership program is carried out concurrently with the date of the company's Public Offering. ESA Program allocation for participants will be determined 14 days prior to the date of distribution. The technical implementation of distribution, distribution and transactions will be stipulated

in a decision letter of the Board of Directors with the approval of the Board of Commissioners.

The number of employees who received Award Shares was 13 people. ESA program is implemented simultaneously with the schedule for the Company's Initial Public Offering and ESA Program participants must sign the terms and comply with ESA Program provisions determined by the Company's Board of Directors.

Procedures for Implementing ESA Program

ESA Program participants who receive ESA share allocations will receive notification from the Company to participate in ESA Program during the Initial Offering and are required to carry out the necessary administrative actions in relation to ESA Program. Next, the Company will submit a list of ESA Program Participants and the number of shares in ESA Program to the Underwriters.

For ESA Program Participants who receive Award/Discount/Fixed Allotment Shares, the Company will make payments from the Company's internal cash for the full amount of all shares in ESA Program at the same price as the Public Offering price, payments are made to the bank account designated by the Guarantor. Executor of Securities Issuance to receive payment for subscription of shares for a Public Offering in full amount and will then be transferred to the Customer Fund Account (RDN) of each ESA Share Award participant a maximum of

2 (two) working days before the end of the Public Offering Period.

The Award Shares will be distributed by the Company to ESA Program Participants directly and without an order process, so there is no submission of statements that must be made by ESA Award Shares Program Participants because they have been registered directly by the Company. Calculation of the allocation of Award Shares is based on the policy of the Board of Directors of the Company taking into account the rank of position, work performance and years of service of the participants

ESA Program Taxation Aspects

ESA Program Participants can carry out share sales transactions through the Stock Exchange or outside the Stock Exchange, the following tax provisions apply to the implementation of the sale:

- a. Sales through the Stock Exchange will be subject to a final tax of 0.1% of the transaction value.
- b. Sales of shares outside the Stock Exchange will be subject to tax calculated from the capital gain received by the Participant and will be subject to progressive tax according to the applicable rate.

ESA Program Participant Rights

Participants in ESA Program who have the right to receive Award/Discount/Fixed Allotment Shares based on the terms and

conditions regarding ESA Program as determined by the Company, also have the right to dividends, voting rights at the General Meeting of Shareholders (GMS), and other rights that should be obtained by a shareholder of the Company in accordance with the provisions of the applicable legislation.

With the sale of all the shares offered by the Company and the implementation of all ESA Program plans in this Initial Public Offering, the composition of the Company's share capital and shareholders before and after this Public Offering, on a pro forma basis, will be as follows:

Share Capital At face (par) value of IDR 5,- (five Rupiah)

Each Share

| Description | Before the Initial Public Offering of Shares | | | After the Initial Public Offering of Shares | | |
|---|--|-----------------------------|---------------|---|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 20,000,000,000 | 100,000,000,000 | | 20,000,000,000 | 100,000,000,000 | |
| Subscribed and paid-up Capital: | | | | | | |
| 1. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 | 1,319,341,020 | 6,596,705,100 | 21.06 |
| 2. Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.51 | 1,305,396,974 | 6,526,984,870 | 20.84 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 | 695,736,080 | 3,478,680,400 | 11.10 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 | 619,017,860 | 3,095,089,300 | 9.88 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 | 552,493,360 | 2,762,466,800 | 8.82 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 | 470,454,560 | 2,352,272,800 | 7.51 |
| 7. Others (below 5%) | 362,974,491 | 1,814,872,455 | 6.82 | 362,974,491 | 1,814,872,455 | 5.79 |
| 8. Community | - | - | - | 938,779,100 | 4,693,895,500 | 14.98 |
| 9. ESA | - | - | - | 1,000,000 | 5,000,000 | 0.02 |
| Total Subscribed and paid-up Capital | 5,325,414,345 | 26,627,071,725 | 100.00 | 6,265,193,445 | 31,325,967,225 | 100.00 |
| Shares in Portfolio | 14,674,585,655 | 73,372,928,275 | | 13,734,806,555 | 68,674,032,775 | |

Program for Granting Stock Purchase Options to Management and Employees (Management and Employee Stock Option Plan/MESOP)

In accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22

dated 31 October 2022, the Company has also approved the implementation of the Management and Employee Stock Option Plan ("**MESOP**") Program with a maximum amount of 532,541,400 (five hundred thirty two million five hundred forty one thousand four hundred) common registered shares or at most 7.83% (seven point eight three percent) of the subscribed and paid-up capital of the Company after the Initial Public Offering, Implementation of ESA, and Implementation of MESOP (hereinafter referred to as the "**MESOP Program**").

MESOP program is awarded to:

1. Board of Commissioners (except independent commissioners) who served at the time the Option Rights were issued;
2. Members of the Board of Directors who served at the time the Option Rights were issued;
3. Senior Leaders and Employees who meet the following conditions:
 - Permanent Employees, Contracts and Assignments in the Company who were still registered at the time of the IPO;
 - Employees referred to in point a) are not subject to administrative sanctions during the implementation of MESOP Program;
 - Has a strategic position as determined by the Board of Directors.
4. For employees other than managers, have worked for at least 2 years

The exercise of the option right to buy the Company's shares will be carried out by taking into account the applicable legislation, referring to Regulation IA Appendix II to the Decision of the Board of Directors of PT Bursa Efek Indonesia No. Kep- 00183/BEI/12-2018 dated 26 December 2018 ("IA Regulation").

Participants who will use the option to buy shares are required to pay the full exercise price and taxes incurred in the exercise of the option right. The Company will bear and pay the cost of listing the Shares resulting from the exercise of the Option Rights paid to the Indonesia Stock Exchange and the administrative costs of issuing the Shares paid to the Registrar using the Company's internal cash. The Company will not charge costs related to MESOP into costs related to the implementation of the Initial Public Offering.

In accordance with Regulation IA, the exercise price of MESOP is at least 90% (ninety percent) of the average closing price of the shares of the Listed Company concerned during a period of 25 (twenty five) consecutive Exchange Days at the Regular Market before reporting to the Exchange.

The procedures and procedures for MESOP Program will be determined by the Company's Board of Commissioners by taking into account the applicable legislation.

The provisions for implementing MESOP Program are as follows

1. Share purchase options are offered to all participants who meet the requirements.

2. The Option Rights distributed in MESOP program can be used by Participants to buy new shares of the company at an exercise price that will be determined based on the prevailing legislation in the capital market sector.
3. Share purchase options will be issued by the company in 3 phases within a 3 year period starting after the date of listing on the Indonesia Stock Exchange.
4. Allocation of Option Rights:
 - a. First phase is granted no later than 90 (nine) days from the date of listing of the Company's shares on the Indonesia Stock Exchange.
 - b. Second phase is given on the first anniversary of the listing date of the Company's shares on the Indonesia Stock Exchange.
 - c. Third phase is given on the second anniversary of the listing date of the Company's shares on the Indonesia Stock Exchange.
5. Option rights issued in each phase will be subject to a vesting period of 6 (six) months from the issuance date, thus the option rights distributed to MESOP program participants can only be exercised to purchase new shares after the vesting period ends.
6. Option Rights:
 - a. Option rights have an option life of 3 years from the date of issue.

- b. Option Rights distributed to Participants will be subject to a vesting period of 6 (six) months from the date of issuance.
 - c. The Company will set an exercise period (exercise window) once per year during the life of the option after the end of the vesting period.
7. The exercise price for Option rights will be determined based on Item V.2.2 of IA Regulation, which is at least 90% (ninety percent) of the average closing price of the Company's shares during a period of 25 (twenty five) consecutive Exchange Days on the regular market of the Indonesian Stock Exchange prior to the date of the listing application. Participants who will use Option rights to buy shares, must pay the full exercise price and other costs incurred for exercising said Option rights.

The main objectives of implementing MESOP program are:

1. As a form of appreciation and as part of the total reward program to management and employees for their contribution to the Company;
2. Increase management and employees' sense of belonging to the Company which is expected to increase the Company's value (shareholder value); and
3. As a means/media that can be used to attract, retain, and motivate management and employees in increasing shareholder value.

The share ownership program is carried out concurrently with the date of the company's Public Offering. MESOP Program allocation for participants will be determined 14 days before the distribution date. The technical implementation of distribution, distribution and transactions will be stipulated in a decision letter of the Board of Directors with the approval of the Board of Commissioners.

MESOP Program Tax Aspects

In MESOP program, the Company issues option rights to participants, where participants can exercise these Option rights to purchase shares during the exercise period. In this case, there is no tax aspect for the Company or MESOP Program participants who receive Option rights. After the lock-up period, MESOP Program participants can carry out share sales transactions through the Stock Exchange or outside the Stock Exchange, the following tax provisions apply to the implementation of the sale:

- a. Sales through the Stock Exchange will be subject to a final tax of 0.1% of the transaction value.
- b. Sales of shares outside the Stock Exchange will be subject to tax calculated from the capital gain received by the Participant and will be subject to progressive tax according to the applicable rate.

With the sale of all the shares offered by the Company and the implementation of all planned ESA and MESOP programs in this

Initial Public Offering, the composition of the Company's share capital and shareholders before and after this Public Offering, on a pro forma basis, will be as follows:

Share Capital At face (par) value of IDR 5,- (five Rupiah)

Each Share

| Description | Before the Initial Public Offering of Shares | | | After the Initial Public Offering of Shares | | |
|---|--|-----------------------------|---------------|---|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 20,000,000,000 | 100,000,000,000 | | 20,000,000,000 | 100,000,000,000 | |
| Subscribed and paid-up Capital: | | | | | | |
| 1. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 | 1,319,341,020 | 6,596,705,100 | 19.41 |
| 2. Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.51 | 1,305,396,974 | 6,526,984,870 | 19.20 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 | 695,736,080 | 3,478,680,400 | 10.23 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 | 619,017,860 | 3,095,089,300 | 9.11 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 | 552,493,360 | 2,762,466,800 | 8.13 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 | 470,454,560 | 2,352,272,800 | 6.92 |
| 7. Others (below 5%) | 362,974,491 | 1,814,872,455 | 6.82 | 362,974,491 | 1,814,872,455 | 5.34 |
| 8. Community | - | - | - | 938,779,100 | 4,693,895,500 | 13.81 |
| 9. ESA | - | - | - | 1,000,000 | 5,000,000 | 0.01 |
| 10. MESOP | - | - | - | 532,541,400 | 2,662,707,000 | 7.83 |
| Total Subscribed and paid-up Capital | 5,325,414,345 | 26,627,071,725 | 100.00 | 6,797,734,845 | 33,988,674,225 | 100.00 |
| Shares in Portfolio | 14,674,585,655 | 73,372,928,275 | | 3,202,265,155 | 66,011,325,775 | |

Listing of the Company's Shares on the IDX

Simultaneously with the listing of 939,779,100 (nine hundred thirty nine million seven hundred seventy nine thousand one hundred) ordinary registered shares portfolio or representing as much as 15.00% (fifteen percent) of the Subscribed and Fully Paid-Up capital in the Company after the Initial Public Offering, the Company will also list all ordinary registered shares the Company's shareholders prior to the Initial Public Offering in the amount of 5,325,414,345 (five billion three hundred twenty five million four hundred fourteen thousand three hundred and forty five) common shares of name. Thus the

number of shares to be listed by the Company on the IDX is 6,265,193,445 (six billion two hundred sixty five million one hundred ninety three thousand four hundred forty five) ordinary registered shares or representing 100% (one hundred percent) of the issued capital and fully paid in the Company after the Initial Public Offering and Implementation of the ESA.

Furthermore, the Company will also list a maximum of 532,541,400 (five hundred thirty-two million five hundred forty-one thousand four hundred) ordinary registered shares which will be issued from the portfolio for MESOP program. Thus, all shares to be listed on the IDX amount to a maximum of 6,797,734,845 (six billion seven hundred ninety seven million seven hundred thirty four thousand eight hundred forty five) ordinary registered shares or 100% (one hundred percent) of all the amount of Subscribed and Fully Paid-Up capital after the Initial Public Offering, Implementation of ESA, and Implementation of MESOP.

The Shares Offered in the Initial Public Offering are planned to be listed on the IDX in accordance with the Approval in Principle for the Registration of Equity-Type Securities Number: S-09124/BEI.PP2/10-2022 on October 28, 2022 if it fulfills the listing requirements set by the IDX, among others regarding the number of shareholders both individuals and institutions on the IDX and each shareholder has at least 1 (one) share trading unit. If the conditions for listing the

shares are not met, the Public Offering is null and void and the subscription money received is returned to the subscriber in accordance with UUPM provisions.

Restrictions on Shares Issued Prior to Public Offering

Based on Regulation of OJK No. 25/2017, any party who obtains the Company’s shares at an exercise price below the Initial Public Offering price within 6 (six) months prior to submission of registration to OJK is prohibited from transferring part or all of the Company’s shares it owns up to 8 (eight) months after the statement registration in relation to the Initial Public Offering becomes effective. Regulation of OJK No. 25/2017 contains the exception that this prohibition does not apply to the ownership of equity securities, either directly or indirectly by the central government, regional governments, or institutions which, based on statutory provisions, have the authority to conduct banking restructuring.

The following are the names of the parties affected by the lock-up:

| No. | Name of Shareholders | Number of Shares Affected by Lock-Up | Lock-Up Letter Signing Date |
|-----|-------------------------------------|--------------------------------------|-----------------------------|
| 1. | Junichiro Waide | 1,305,396,974 | August 30, 2022 |
| 2. | Damar Raditya | 11,717,163 | August 30, 2022 |
| 3. | Riko Barita Paulus Simanjuntak | 3,513,476 | August 30, 2022 |
| 4. | Tatik Nurhalisah | 1,862,700 | August 30, 2022 |
| 5. | Pivhin Ohito Siahaan | 1,394,236 | August 30, 2022 |
| 6. | Budi Harjo | 139,424 | August 30, 2022 |
| 7. | Danny Miko Saputra | 1,659,141 | August 30, 2022 |
| 8. | Yulios | 4,266,364 | August 30, 2022 |
| 9. | Windi Gustiana | 557,695 | August 30, 2022 |
| 10. | Monika Kurniawan | 920,196 | August 30, 2022 |
| 11. | Revanda Retno Widuri Cahyaningrum | 808657 | August 30, 2022 |
| 12. | La Ode Muhammad Ikhsan | 1,026,158 | August 30, 2022 |
| 13. | Alfian Tinangon | 1,673,084 | August 30, 2022 |
| 14. | Hosni Fata | 139,424 | August 30, 2022 |
| 15. | Wiliana Wijaya | 3,123,090 | August 30, 2022 |
| 16. | Windy Johan | 2,880,490 | August 30, 2022 |
| 17. | Juvelyne Patricia Sabatina Tambunan | 697,118 | August 30, 2022 |
| 18. | Deri Eliezer Tarigan | 557,695 | August 30, 2022 |

| No. | Name of Shareholders | Number of Shares Affected by Lock-Up | Lock-Up Letter Signing Date |
|--------------|----------------------|--------------------------------------|-----------------------------|
| 19. | Haruo Amano | 5,249,747 | August 30, 2022 |
| 20. | Kazuhiro Ogura | 5,249,747 | August 30, 2022 |
| 21. | Takeshi Fujikawa | 20,400,935 | August 30, 2022 |
| 22. | Makoto Hirai | 16,799,191 | August 30, 2022 |
| Total | | 1,390,032,705 | |

Based on the Statement Letter dated October 6, 2022, Junichiro Waide, as the controlling party of the Company stated that he would not transfer his control for at least 12 (twelve) months after the date of the Registration Statement in order for the Initial Public Offering to become effective.

There are no Company shares owned by the Company itself (treasury shares).

There is no need for the approval and requirements required by the competent authority in relation to the Public Offering.

THE COMPANY DOES NOT INTEND TO ISSUE OR LIST NEW SHARES AND/OR OTHER SECURITIES THAT CAN BE CONVERTED INTO SHARES WITHIN A PERIOD OF 12 (TWELVE) MONTHS FROM THE DATE OF THE DECLARATION OF COMPANY REGISTRATION TO BE EFFECTIVE, EXCEPT THE OPTION TO BUY COMPANY SHARES WHICH IS PART OF MESOP PROGRAM IN THE OFFER THE PRIME GENERAL OF THIS SHARE. IF THE COMPANY INTENDS TO DO THESE THINGS, THEN THE COMPANY WILL FOLLOW ALL APPLICABLE PROVISIONS AND/OR REGULATIONS.

II. PLAN FOR THE USE OF THE FUNDS OBTAINED FROM THE INITIAL PUBLIC OFFERING OF SHARE

The Company intends to use all of the funds to be obtained from the Initial Public Offering, after deducting the issuance costs associated with the Initial Public Offering, to:

- About 42% will be used as a loan to the Company's Subsidiary, namely VMI, to be used as working capital for its business in becoming a provider of funds for Information Technology-Based Joint Funding Services (LPBBTI) as VMI's main business activity since it was founded to advance MSME industry and human resources. work in Indonesia. The loan provision is stated in the term sheet number 004/VFI/PKS/XI/22 dated 3 November 2022 with the following information:

Total Loan Facility : About 42% of the acquisition value of the proceeds from the initial public offering or about IDR 131,185,997,484, - (one hundred thirty one billion one hundred eighty five million nine hundred ninety seven thousand four hundred eighty four Rupiah).

Loan Term : 1 (one) year and can be extended

Interest Rate : Around 10 - 18% per annum

Loan Purpose : To carry out funding activities for MSME through Collaboration with Information Technology-Based Joint Funding Services (LPBBTI) that have obtained permission from OJK

Late fee : 1% (one per mil) per day of delay that will be charged for any arrears or failure to pay for outstanding obligations

Refunds lent will be used for the development of the Company's business and operations, including to support the points listed below.

- About 30% will be used for business development consisting of:
 - a. About 40% is for the development of the Company's information technology system, especially for the development of the Company's Super-app which is planned to be carried out in-house, but not closing the possibility to do through cooperation with unaffiliated third parties in the future. Currently the Company has a Super-app called VENTENY. The company will develop new features that make it easier for employees, including: reimbursement, electronic money and electronic wallets and other features in accordance with the results of future research and development. The company will also carry out data-based development, develop and implement Artificial Intelligence (AI), big data, and strengthen

the features of the products that the Company currently has.

- b. About 30% is for product development and research and development for B2B2E business Exclusive Members and employees in general such as the Learning Management System (LMS), Invoicing System, Point of Sales (POS) and other products that are currently in the research phase which is planned to be carried out in-house, but not closing the possibility to do through cooperation with unaffiliated third parties in the future.
 - c. About 30% for geographic expansion to support the Company's development plans through opening representative offices, especially outside Java, such as South Sumatra, South Sulawesi and Bali to reach employees and companies, especially MSME, to expand the Company's services. In addition, the Company also plans to expand to areas outside Indonesia, especially to the Southeast Asia region, as well as to other regions in Asia.
- The rest will be used for working capital consisting of:
 - a. About 50% for organization development, especially by strengthening and adding the Company's human resources, especially for workers in IT (product and application development), sales & marketing (to expand the scope of the Company's business), and support/administration teams in line with expansion what the Company will do.

- b. About 50% for marketing and brand development to increase awareness and operations of the Company, including through advertisements and promotions through advertising activities that have a broad reach ATL (Above the Line) & through advertising activities that are more specific, easy to remember and directly focus on the target BTL (Below the Line) market.

In case the amount of proceeds from the Public Offering is insufficient to fulfill the plan mentioned above, the Company will use the Company's internal cash and/or third party loans. If the funds obtained from this Public Offering are not used directly by the Company, the Company will place these funds in a safe and liquid financial instrument, in accordance with Regulation of OJK No. 30/2015.

In accordance with Regulation of OJK No. 30/2015, the Company will submit a report on the realization of the use of proceeds from this Initial Public Offering to OJK and must be responsible for the realization of the use of proceeds from this Initial Public Offering at the Company's Annual General Meeting of Shareholders until all proceeds from the Initial Public Offering have been realized. Reports on the realization of the use of funds submitted to OJK will be prepared periodically every 6 (six) months (June and December) until all proceeds from the Initial Public Offering have been realized. The company will submit the report no later than the 15th of the following month.

If in the future the Company intends to change the plan to use the proceeds from this Initial Public Offering, the Company will first report the plan to OJK by stating the reasons and considerations, and the change in the use of these funds must first obtain approval from the GMS. Reporting on changes to the planned use of the funds will be carried out simultaneously with notification of the agenda of the GMS to OJK.

In relation to the plan to use the proceeds from the Initial Public Offering to be used for lending to a Subsidiary, namely VMI, the transaction fulfills the qualification of an affiliated transaction but does not qualify for a conflict of interest transaction as stipulated in Regulation of OJK No. 42/2020, so that the Company is only required to fulfill and comply with the provisions regarding affiliated transactions as referred to in Regulation of OJK No. 42/2020 the. In terms of the plan to use the proceeds from the Initial Public Offering to be used as a loan to a Subsidiary, namely VMI, it fulfills the material transaction qualifications as stipulated in Regulation of OJK No. 17/2020, the Company must fulfill and comply with the provisions referred to in Regulation of OJK No. 17/2020.

In relation to the plan to use the proceeds from the Initial Public Offering to be used for business development and working capital, in case the related transaction is an affiliated transaction and a conflict of interest for certain

transactions and/or material transactions, the Company will comply with the provisions stipulated in Regulation of OJK No. 42/2020 and/or Regulation of OJK No. 17/2020.

In accordance with Regulation of OJK No.8/2017, the total costs incurred by the Company are about equivalent to 7.677% of the value of the Initial Public Offering which includes:

- a. Underwriting fee 0.125%;
- b. Management fee: 1.500%;
- c. Sales service fee (selling fee) 0.125%;
- d. Capital Market Supporting Professional Fees: 1.339%
consisting of; Public Accountant: 0.493%; Legal Consultants:
0.740%; and Notary 0.106%;
- e. Capital Market Supporting Institution Fees: 0.038%
consisting of Securities Administration Bureau fees; and
- f. Other Expenses (OJK Registration Statement, IDX, KSEI,
printing, advertising and others): 4.550%.

III. DEBT STATEMENT

The table below presents the Company's consolidated debt position as of June 30, 2022, the figures of which are taken from the consolidated financial statements of the Company and its subsidiaries as of June 30, 2022 and for the six-month period ending on that date, prepared by the Company's management, in accordance with Standard Financial Accounting in Indonesia and presented in Rupiah, all of which are listed in this Prospectus and have been audited by KAP Hadori Sugiarto Adi dan Partners, (HLB International member firm) based on auditing standards set by the Indonesian Public Accountants Association ("IAPI") and signed by Yulianti Sugiarta, CPA (Registration of Public Accountant No. AP. 0036) stating a fair opinion without modification.

As of June 30, 2022, the Company has a total liability of IDR 273.89 billion. The details of the total liabilities of the Company are as follows:

| | <i>(in Rupiah)</i> |
|---|---------------------------|
| | June 30th 2022 |
| SHORT-TERM LIABILITIES | |
| Short term bank debt | 54,300,000,000 |
| Accounts payable | 332,073,760 |
| Other debts | 37,148,103 |
| Outstanding Charges | 1,974,220,099 |
| Tax debt | 2,563,258,398 |
| Loan | |
| Related parties | 27,492,016,767 |
| Third party | 177,143,970,809 |
| Current portion of lease liabilities | 3,506,552,280 |
| other liabilities | 1,525,145,265 |
| Total Short liability | 268,874,385,481 |
| LONG TERM LIABILITIES | |
| Long-term portion of lease liabilities | 4,372,573,687 |
| Deferred tax liability | 212,749,088 |
| Estimated liability for employee benefits | 430,990,995 |
| Total of Long-Term Liabilities | 5,016,313,770 |
| TOTAL LIABILITIES | 273,890,699,251 |

1. Details of Each Liability

1.1 Short term bank debt

As of June 30, 2022, the Company had short-term bank loans totaling Rp54.30 billion.

Details of the Company's short-term bank loans are as follows:

(in Rupiah)

| | June 30th |
|-------------------------------|-----------------------|
| | 2022 |
| PT Bank Danamon Indonesia Tbk | 50,000,000,000 |
| PT Bank ResonaPerdania | 4,300,000,000 |
| Total | 54,300,000,000 |

PT Bank Danamon Indonesia Tbk ("Bank Danamon")

Based on Credit Agreement No. 154/PK/EB/0422, April 21, 2022 Jo. Agreement Amendment to Credit Agreement No.346/PP/EB/1022 dated 5 October 2022, VMI obtained an uncommitted/revolving credit facility of Rp 50 billion from PT Bank Danamon Indonesia Tbk for working capital, with a term of 12 months from the date of the binding and interest rate of 12.5% per year. This loan is collateralized by Debtor Receivables (DPD < 0 days and a maximum of IDR 2 billion per final debtor) with 100% guarantee of the outstanding amount and a cash margin of 20% of each amount withdrawn per promissory note and placed in an Escrow account prior to withdrawal.

Without written approval from PT Bank Danamon Indonesia Tbk ("**Bank Danamon**"), VMI is not permitted to:

- a. Sell or in other ways transfer rights or lease/hand over the use of all or part of VMI's wealth/assets, both movable and immovable property belonging to VMI, unless the implementation of this matter is directly related to VMI's main business activities as stated in VMI's Articles of Association;
- b. Guarantee or collateralize in any way VMI's assets to other people/parties, except for pledging/collateralizing assets to the Bank as stated in the guarantee agreement;
- c. Enter into agreements that may result in obligations for VMI (including debt agreements), except for debts from shareholders and/or affiliates that result in obligations subject to interest charges and/or obligations that have a maturity date to pay to third parties and/or make investments that material outside VMI's main business activities as stipulated in VMI's Articles of Association;
- d. Guarantee directly or indirectly other parties except for endorsement of tradable documents for the purposes of payment or collection of other transactions that are commonly carried out in running a business;
- e. Provide loans to other parties, except for carrying out VMI's main business activities as stipulated in VMI's Articles of Association;
- f. Make changes to the nature and business activities of VMI as stated in the VMI Articles of Association;

- g. Amend the articles of association, composition of management, composition of shareholders and value of VMI shares (except for public companies - go public)
- h. Conduct business mergers (mergers) with other business entities, business consolidations (consolidations) with other business entities, acquisitions (acquisitions) of shares, business separations (spin-offs) and acquisitions (takeovers);
- i. Carry out dissolution or liquidation based on the decision of the General Meeting of Shareholders;
- j. Pay or pay debts in any form whatsoever, both now and/or in the future, will be provided by the shareholders of VMI and/or the VMI Group to VMI in the form of a principal amount;
- k. Apply for refinancing (double financing) through banks and/or other financing institutions for every transaction that has been financed by the Bank;
- l. Give money/commissions/fees/gifts, gifts/tips/souvenirs/parcels/facilities or other forms of giving in the form of anything of the kind to Bank employees or their families or other parties who have a special relationship with the Bank employee and to government officials, representatives of public authorities or their partners, family members, or close associates, who will directly or indirectly influence or reasonably be expected to influence the behavior and decisions of the Bank's employees directly or indirectly in

acting on behalf of the interests of the Bank based on this agreement or in relation to the granting of this credit facility and/or other credit facilities from the Bank to VMI and which will affect, either directly or indirectly, or which reasonably and allegedly will influence the behavior and decisions of government officials, representatives of public authorities or their partners, family members, or friends closely related to the implementation of this agreement.

During the loan period, Bank Danamon has the right to:

- a. Carry out monthly reconciliations to check the value of trade receivables and loans payable on the 5th (fifth) of each month.
- b. If, based on Bank Danamon's monthly reconciliation, it finds that the value of trade receivables is less than the outstanding loans, VMI shall provide confirmation to Bank Danamon within 5 (five) Business Days of notification from Bank Danamon, to allow Bank Danamon to debit VMI's operational account in the amount the difference between outstanding loans and the value of trade receivables.
- c. In case point 2 cannot be fulfilled, Bank Danamon has the right to deduct the money in the escrow account in the amount determined by Bank Danamon based on the difference on the next Business Day.
- d. After the deduction is made by Bank Danamon as referred to in point 3 above, VMI shall provide back the amount in the escrow account up to the required minimum balance, no later

than 5 (five) Business Days since Bank Danamon makes the deduction.

- e. In case point 3 and/or point 4 cannot be fulfilled, Bank Danamon will send a notification to VMI to make payments based on the amount of the difference between the outstanding loan and the value of trade receivables within 5 (five) Business Days after the notification is sent by Bank Danamon.
- f. In case point 5 cannot be fulfilled, Bank Danamon will freeze the facility and will wait for payment from VMI for 15 (fifteen) calendar days.
- g. In case point 6 cannot be fulfilled, Bank Danamon has the right to declare default on VMI.
- h. If VMI's mandatory payment/repayment of the Credit Facility and other amounts owed by VMI falls on a non-Working Day, then said payment/repayment must be made on 1 (one) previous Business Day.

This loan is collateralized by restricted bank balances and trade receivables.

The balance of short-term bank loans as of June 30, 2022 is IDR 50.00 billion.

PT Bank Resona Perdania ("Bank Resona")

Based on credit agreement with PT Bank Resona Perdania ("Bank Resona") No. FH0355, dated 6 May 2020, VMI obtained a credit facility in the amount of US\$ 1,000,000 with an interest rate

of cost of loanable funds (COLF)+1.5% per annum, floating which matures on 6 May 2021. There are no assets guaranteed. The credit facility with PT Bank Resona Perdania "Bank Resona" has been extended until May 6, 2023.

During the agreement period, without written approval from Bank Resona, VMI is not permitted to do the following:

- a. Obtain new money loans or credit facilities from other parties except from other banks and/or VMI shareholders
- b. Lend money, remind yourself as guarantor/guarantor in any form and with any name and/or pledge VMI's assets to other parties including affiliates, except for carrying out daily business activities.
- c. VMI will not enter into a transaction or a series of transactions to sell, rent, transfer or otherwise dispose of an asset other than to carry out its daily business activities.
- d. Perform consolidation, merger, acquisition, equity participation, dissolution/liquidation or request that the company be declared bankrupt by the Niagawa Court.
- e. Changing legal entity status.
- f. Conduct transactions with other parties, including affiliated companies or VMI shareholders, unless done within arm's length.
- g. VMI will not make or hold any notice or other publicity in relation to this Agreement or in any way related to the Facility or make any reference to the bank.

The balance of short-term bank loans as of June 30, 2022 and December 31, 2021 amounted to Rp4.30 billion, respectively.

This loan has been repaid on August 12, 2022.

1.2 Accounts payable

As of June 30, 2022, the Company had trade payables totaling IDR 332.07 million. Details of the Company's trade payables are as follows:

(in Rupiah)

| | June 30th |
|--------------------|-----------------------------|
| | 2022 |
| THIRD PARTY | 332,073,760 |

Details of the Company's trade payables by currency are as follows:

(in Rupiah)

| | June 30th |
|-------------------|-----------------------------|
| | 2022 |
| Rupiah | 210,991,246 |
| Philippine pesos | 82,254,697 |
| Singapore dollars | 38,827,817 |
| Total | 332,073,760 |

1.3 Accrued Expenses

As of June 30, 2022, the Company has accrued expenses totaling Rp1.97 billion. The details of the accrued expenses of the Company are as follows:

(in Rupiah)

| | June 30th |
|-------------------------------------|-----------------------------|
| | 2022 |
| Wages | 1,711,915,913 |
| Social Security Administrative Body | 52,158,742 |
| Professional services | 28,000,000 |
| Others | 182,145,444 |
| Total | 1,974,220,099 |

1.4 Tax debt

As of June 30, 2022, the Company has a total tax payable of IDR 2.56 billion. Details of the Company's tax debt are as follows:

| | <i>(in Rupiah)</i> |
|--------------------|-----------------------------|
| | June 30th |
| | 2022 |
| Company | |
| Income tax: | |
| Article 21 | 42,428,006 |
| Article 23 | 4,447,442 |
| Sub-total | <u>46,875,448</u> |
| Subsidiary: | |
| Income tax: | |
| Article 21 | 27,392,953 |
| Article 23 | 12,593,211 |
| Article 29 | 2,246,184,789 |
| withholding tax | 220,527,401 |
| value-added tax | 9,684,596 |
| Sub-total | <u>2,516,382,950</u> |
| Total | <u>2,563,258,398</u> |

1.6 Loan

As of June 30, 2022, the Company has loans totaling IDR 204.63 billion. The details of the Company's loans are as follows:

| | <i>(in Rupiah)</i> |
|---|-----------------------------|
| | June 30th |
| | 2022 |
| Related Parties | |
| Japanese Yen | |
| Digitalio Inc. (formerly Voyage Marketing Inc.) | <u>27,492,016,767</u> |
| Third party | |
| Rupiah | |
| Jasa Mukti Bimata Wibawa Cooperative | 49,487,500,000 |
| Japanese Yen | |

| | June 30 th |
|-----------------------|------------------------|
| | 2022 |
| Rocket Guarantee Inc. | 77,738,801,329 |
| FinanceOne Ltd. | 49,096,396,800 |
| United States Dollar | |
| Happy Company Ltd. | 821,272,680 |
| Sub-total | 177,143,970,809 |
| Total | 204,635,987,576 |

Digitalio Inc.

VEN obtained a loan from Digitalio Inc. the details are as follows:

| Agreement Date | Maximum Credit (Japanese Yen/JP¥) | Interest rate | Due date |
|--------------------|--------------------------------------|---------------|--------------------|
| September 6, 2021 | 10,000,000 | 10% | September 22, 2022 |
| September 22, 2021 | 10,000,000 | 10% | October 8, 2022 |
| October 11, 2021 | 10,000,000 | 10% | October 22, 2022 |
| October 18, 2021 | 10,000,000 | 10% | November 8, 2022 |
| November 4, 2021 | 10,000,000 | 10% | November 19, 2022 |
| November 24, 2021 | 10,000,000 | 10% | December 8, 2022 |
| December 6, 2021 | 10,000,000 | 10% | December 20, 2022 |
| December 16, 2021 | 10,000,000 | 10% | January 10, 2023 |
| January 6, 2022 | 10,000,000 | 10% | January 20, 2023 |
| January 17, 2022 | 10,000,000 | 10% | February 8, 2023 |
| February 2, 2022 | 10,000,000 | 10% | February 21, 2023 |
| February 18, 2022 | 10,000,000 | 10% | March 8, 2023 |
| March 4, 2022 | 10,000,000 | 10% | March 22, 2023 |
| March 16, 2022 | 10,000,000 | 10% | April 8, 2023 |
| April 5, 2022 | 10,000,000 | 10% | April 20, 2023 |
| April 18, 2022 | 10,000,000 | 10% | May 12, 2023 |
| May 20, 2022 | 10,000,000 | 10% | May 20, 2023 |
| May 20, 2022 | 10,000,000 | 10% | June 8, 2023 |
| June 3, 2022 | 10,000,000 | 10% | June 20, 2023 |
| June 17, 2022 | 10,000,000 | 10% | July 8, 2023 |
| July 6, 2022 | 10,000,000 | 10% | July 20, 2023 |
| July 20, 2022 | 10,000,000 | 10% | August 8, 2023 |
| August 10, 2022 | 15,000,000 | 10% | August 22, 2023 |
| August 15, 2022 | 15,000,000 | 10% | Sept. 8, 2023 |
| September 5, 2022 | 20,000,000 | 10% | September 22, 2023 |

Jasa Mukti Bimata Wibawa Cooperative

The Entity obtains a term loan facility from the Jasa Mukti Bimata Wibawa Cooperative which is guaranteed by a Corporate Guarantee from VMI and the Entity's receivables (see Note 6), with details as follows:

| No. Agreement | Agreement Date | Maximum Credit | Interest rate | Due date | Receivable Guarantee |
|--------------------------|-------------------|----------------|---------------|-----------------|----------------------|
| 0002/PFVEN/M-VI/2021 | June 25, 2021 | 10,000,000,000 | 15% per annum | June 30, 2022 | 10,000,000,000 |
| 0005/PFVEN/M-VII/2021 | July 30, 2021 | 10,000,000,000 | 15% per annum | July 31, 2022 | 10,000,000,000 |
| 0007/PFVEN/M-VIII/2021*) | August 31, 2021 | 7,000,000,000 | 15% per annum | August 31, 2022 | 7,000,000,000 |
| 0026/PFVEN/M-XII/2021**) | December 30, 2021 | 5,000,000,000 | 15% per annum | January 4, 2023 | 5,000,000,000 |
| 0059/PFVEN/M-III/2022 | March 14, 2022 | 5,000,000,000 | 15% per annum | March 13, 2023 | 5,000,000,000 |
| 0074/PFVEN/M-IV/2022 | April 5, 2022 | 7,000,000,000 | 15% per annum | April 5, 2023 | 7,000,000,000 |

Loan under Agreement No. 0002/PFVEN/M-VI/2021 and Agreement No. 0005/PFVEN/M-VII/2021 was paid on 1 July 2022 and 1 August 2022 respectively.

*) This loan has been extended until October 1, 2022.

***) This loan was disbursed on January 4, 2022.

Rocket Guarantee Inc.

VEN obtained a loan from Rocket Guarantee Inc. for its business operations with details as follows:

| Agreement Date | Maximum Credit (Japanese Yen) | Interest rate | Due date |
|----------------------|----------------------------------|---------------|--------------------|
| September 16, 2021*) | 100,000,000 | 15% | August 31, 2022 |
| September 17, 2021 | 50,000,000 | 15% | September 30, 2022 |
| October 7, 2021 | 100,000,000 | 15% | October 31, 2022 |
| October 8, 2021 | 100,000,000 | 15% | November 30, 2022 |
| November 12, 2021 | 100,000,000 | 15% | April 12, 2022 |
| December 10, 2021 | 100,000,000 | 15% | April 14, 2022 |

*) Based on the Extension Letter dated August 15, 2022, this loan has been extended until November 30, 2022.

Finance One Ltd.

VEN obtained a loan from Finance One Ltd. for its business operations with details as follows:

| Agreement Date | Maximum Credit (Japanese Yen) | Interest rate | Due date |
|--------------------------------------|--|--------------------------|---------------------------------|
| April 30, 2021/April 30, 2021*) | 200,000,000 | 18% | April 30, 2022/April 30, 2022 |
| June 30, 2021/June 30, 2021**) | 200,000,000 | 18% | June 30, 2022/June 30, 2022 |
| August 16, 2021/August 16, 2021 ***) | 50,000,000 | 18% | August 31, 2022/August 31, 2022 |

*) Based on the Extension Letter dated 14 July 2022, this loan has been extended until 29 October 2022.

***) Based on the Extension Letter dated June 23, 2022, this loan has been extended until September 30, 2022.

***) Based on the Extension Letter dated August 15, 2022, this loan has been extended until November 30, 2022.

Happy Company Ltd.

On March 28, 2021 VEN obtained a loan facility for its business operations from Happy Company Ltd. amounting to US\$ 2,500,000 with an interest rate of 18% and will mature on January 1, 2022.

The loan balance for the period ended June 30, 2022 represents loan interest.

1.7 Lease Liabilities

As of June 30, 2022, the Company has lease liabilities totaling Rp7.87 billion. The details of the Company's lease liabilities are as follows:

(in Rupiah)

| | June 30th |
|--------------------------------------|-----------------------------|
| | 2022 |
| Office room | 7,879,125,967 |
| Less the portion due within one year | 3,506,552,280 |
| Long term part | 4,372,573,687 |

1.8 Other Liabilities

As of June 30, 2022, the Company had other liabilities totaling Rp1.52 billion. The details of the Company's other liabilities are as follows:

(in Rupiah)

| | June 30th |
|---------------|-----------------------------|
| | 2022 |
| Loan deposits | 1,463,956,129 |
| Others | 611,891,36 |
| Total | 1,525,145,265 |

1.9 Deferred tax liability

As of June 30, 2022, the Company has deferred tax liabilities totaling Rp.212.74 million. The details of the Company's deferred tax liabilities are as follows:

(in Rupiah)

| Deferred tax liabilities | Early balance | Credited (charged) to Profit and Loss | Charged to Other Comprehensive Income | Exchange rate gap | Ending balance |
|--------------------------|---------------|---------------------------------------|---------------------------------------|-------------------|----------------|
| Subsidiary | (219,351,457) | (1,116,984) | - | 7,719,353 | (212,749,088) |

1.10 Estimated Liability for Employee Benefits

The Entity and VMI, a Subsidiary, record estimated post-employment benefits for their employees who meet the qualifications in accordance with Law no. 11/2020, Government Regulation No. 35/2021 and PSAK No. 24 (2018 Adjustment). Calculation of employee post-employment benefits is calculated by independent actuary KKA Nurichwan. The number of employees who are entitled to post-employment benefits is 58 and 46 employees as of June 30, 2022 and December 31, 2021, respectively.

Interest Rate Risk

A decrease in the bond interest rate will increase the plan's liabilities, but will be partially offset by an increase in the return on investment in debt instruments.

Life Expectancy Risk

The present value of the defined benefit obligation is calculated by referring to the best estimate of the mortality of plan participants both during and after the employment contract. An increase in the life expectancy of program participants will increase the program's liabilities.

Salary Risk

The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. Thus, an increase in the salary of program participants will increase the program's liabilities.

The actuarial assumptions used are as follows:

| | June 30th |
|--|--|
| | 2022 |
| Normal retirement age | 55-56 years/year |
| Discount rate | 7.77% |
| Estimated salary increase in the data period | 5% per Year |
| Mortality table | 100% from the Mortality Table Indonesia (TMI)-IV 2019 |
| Defect rate | 5% of the mortality rate |
| Method | Projected Unit Credit |

The details of the estimated liability for post-employment benefits are as follows:

(In rupiah)

| | June 30th |
|--|-----------------------------|
| | 2022 |
| Early balance | 395,811,316 |
| Re-measurement of employee benefits | (374,615,632) |
| Current year employee benefits expense | 409,795,311 |
| Ending balance | 430,990,995 |

The actuarial profit analysis is as follows:

(in Rupiah)

| | June 30th |
|--|-----------------------------|
| | 2022 |
| Early balance | 8,190,650 |
| Re-measurement of employee benefits | 374,615,632 |
| The portion of non-controlling interests | (32,273,448) |
| Ending balance | 350,532,834 |

The following table presents the sensitivity to possible changes in market interest rates, with other variables held constant, to the estimated liability for current employee benefits and service costs.

(in Rupiah)

| | June 30th |
|--|-----------------------------|
| | 2022 |
| Discount Rate | |
| Interest rate hike within 100 basis points | (461,130,301) |
| Interest rate cut within 100 basis points | 496,883,024 |
| Salary Increase Rate | |
| Interest rate hike within 100 basis points | 496,595,620 |
| Interest rate cut within 100 basis points | (375,562,280) |

The management of the Entity and Subsidiaries is of the opinion that the respective allowance amount as of June 30, 2022 is adequate to comply with the provisions in Law no. 11/2020, Government Regulation No. 35/2021 and PSAK No. 24 (2018 Adjustment).

2. Commitments and Contingencies

The Company and its Subsidiaries ("Group") review the development of ongoing legal cases and at each reporting date, in order to assess the need for provisions and disclosures in their financial statements. Factors considered in making a litigation provision decision include the nature of the litigation, claim or assessment, legal process and the extent of potential damages in the jurisdiction where the litigation, claim or assessment is located, developments in the case (including developments after the financial reporting date but before the report is issued), the opinion or views of legal counsel, experience in similar cases and decisions of Group

management as to how the Group will respond to litigation, claims or judgments.

ALL LIABILITIES, COMMITMENTS AND CONTINGENCIES OF THE COMPANY AS OF June 30, 2022 HAVE BEEN DISCLOSED IN THIS PROSPECTUS. UNTIL THE DATE OF ISSUANCE OF THIS PROSPECTUS, THE COMPANY HAS PAID ALL OF ITS MIRIT OBLIGATIONS.

THERE ARE NO MATERIAL FACTS THAT RESULT IN SIGNIFICANT CHANGES IN LIABILITIES RELATED TO THE PAYMENT OF PAINTS AND/OR INTEREST ON LOANS AND/OR OTHER COMMITMENTS AFTER THE DATE OF THE LAST FINANCIAL REPORT UNTIL THE DATE OF INDEPENDENT AUDITOR'S REPORT AND AFTER THE DATE OF INDEPENDENT AUDITOR'S REPORT UNTIL THE EFFECTIVE DATE OF THE REGISTRATION STATEMENT.

MANAGEMENT IN THIS REGULATION ACT FOR AND ON BEHALF OF THE COMPANY AND IN RELATION TO ITS DUTIES AND RESPONSIBILITIES IN THE COMPANY, HEREBY DECLARES ITS ABILITY TO MEET ITS LIABILITIES WHICH HAVE BEEN DISCLOSED IN THE FINANCIAL STATEMENTS AND PRESENTED IN THIS PROSPECTUS.

FROM June 30, 2022 UNTIL THE DATE OF THE INDEPENDENT AUDITOR'S REPORT AND FROM THE DATE OF THE INDEPENDENT AUDITOR'S REPORT UNTIL THE EFFECTIVENESS OF THIS REGISTRATION STATEMENT, THE COMPANY HAS NO NEW OBLIGATIONS AND COMMITMENTS OTHER THAN OBLIGATIONS ARISING FROM NORMAL BUSINESS

ACTIVITIES OF THE COMPANY WHAT HAVE BEEN STATED ABOVE AND WHAT HAVE BEEN DISCLOSED IN THIS FINANCIAL REPORT AND PROSPECTUS .

THE COMPANY HAS MEET ALL FINANCIAL RATIOS REQUIRED IN THE CREDIT AGREEMENTS CONDUCTED BY THE COMPANY .

THERE WAS NO VIOLATION OF THE TERMS IN THE CREDIT AGREEMENTS CONDUCTED BY THE COMPANY AND THERE WAS NO NEGLIGENCE IN THE PAYMENT OF PRINCIPAL AND/OR INTEREST ON LOANS AFTER THE DATE OF THE LAST FINANCIAL REPORT .

THERE ARE NO NEGATIVE COVENANTS THAT RESTRICT THE COMPANY TO CONDUCTING AN INITIAL PUBLIC OFFERING AND WHICH WILL DAMAGE THE RIGHTS OF PUBLIC SHAREHOLDERS .

IV. SUMMARY OF IMPORTANT FINANCIAL DATA

Prospective investors must read the financial data information presented below which relates to the Company's consolidated financial statements and the accompanying notes to the consolidated financial statements presented in the Prospectus. Potential investors should also read Chapter V Analysis and Discussion by Management.

Important financial data summaries should be read together with and in reference to the consolidated financial statements for the six-month periods ended June 30, 2022 and 2021 and for the year ended December 31, 2021 and the notes to the financial statements contained in the elsewhere in this Prospectus.

The table below presents an overview of the Company's important financial data taken from: (i) the consolidated financial statements of the Company and its subsidiaries dated June 30, 2022 for the six-month period ended on that date, prepared by the Company's management, in accordance with the Financial Accounting Standards in Indonesia and presented in Rupiah, all of which are listed in this Prospectus and have been audited by KAP Hadori Sugiarto Adi dan Partners, (HLB International member firm) based on auditing standards set by the Indonesian Public Accountants Association ("IAPI") and signed by Yulianti Sugiarta, CPA (Registration of Public Accountant No. AP. 0036) which expressed a fair opinion

without modification, (ii) the consolidated financial statements of the Company and its subsidiaries dated December 31, 2021 and for the year ended on that date, prepared by the management of the Company, in accordance with Indonesian Financial Accounting Standards and presented in currency Rupiah, all of which are listed in this Prospectus and have been audited by KAP Hadori Sugiarto Adi dan Partners, (a member firm of HLB International) based on auditing standards set by the Indonesian Public Accountants Association ("IAPI") and signed by Yulianti Sugiarta, CPA (Accountant Registration Public No. AP. 0036) which stated an unmodified opinion and (iii) the consolidated financial information of the Company and its subsidiaries for the six-month period ended June 30, 2021 was taken from the consolidated financial statements of the Company and its subsidiaries dated June 30, 2021 and for the six-month period ended as of that date were not audited. Therefore, not to provide an audit opinion on the unaudited consolidated financial information for the six months period ended June 30, 2021.

Statement of Financial Position

(in Rupiah)

| Description | June 30 th | December 31 st |
|---------------------------|-----------------------|---------------------------|
| | 2022 | 2021 |
| ASSET | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 38,783,121,577 | 30,061,083,811 |
| Restricted bank balances | 10,000,000,000 | - |
| Trade receivables - net | 255,920,807,639 | 180,624,898,335 |
| Other receivables - net | 1,713,625,835 | 30,000,000 |
| Prepaid expenses | 171,068,335 | 91,810,147 |
| Prepaid taxes | 1,022,196,110 | 1,365,067,748 |
| Down payment | 9,261,864,350 | 384,351,186 |
| Other assets | 8,229,752,397 | 5,497,220,569 |

| Description | June 30 th | December 31 st |
|---|------------------------|---------------------------|
| | 2022 | 2021 |
| TOTAL CURRENT ASSETS | 325,102,436,243 | 218,054,431,796 |
| NON-CURRENT ASSETS | | |
| Down payment | - | 5,000,000,000 |
| Deferred tax assets | 6,334,046,514 | 2,673,194,859 |
| Right-of-use assets - net | 7,954,645,736 | 7,867,587,394 |
| Fixed assets - net | 6,235,512,262 | 458,641,936 |
| Intangible assets - net | 3,467,897,517 | 2,093,712,587 |
| Other assets | 5,431,265,382 | 5,815,446,004 |
| TOTAL NON-CURRENT ASSETS | 29,423,367,411 | 23,908,582,780 |
| TOTAL ASSETS | 354,525,803,654 | 241,963,014,576 |
| LIABILITY AND EQUITY | | |
| SHORT-TERM LIABILITIES | | |
| Short term bank debt | 54,300,000,000 | 4,300,000,000 |
| Accounts payable | 332,073,760 | 486,325,168 |
| Other debts | 37,148,103 | - |
| Outstanding Charges | 1,974,220,099 | 1,987,227,981 |
| Tax debt | 2,563,258,398 | 3,773,897,635 |
| Loan | | |
| Related parties | 27,492,016,767 | 31,261,274,433 |
| Third party | 177,143,970,809 | 158,391,434,118 |
| Current portion of lease liabilities | 3,506,552,280 | 2,379,395,430 |
| other liabilities | 1,525,145,265 | 561,391,148 |
| SHORT-TERM TOTAL LIABILITIES | 268,874,385,481 | 203,954,522,649 |
| LONG TERM LIABILITIES | | |
| Long-term portion of lease liabilities | 4,372,573,687 | 5,046,590,161 |
| Deferred tax liability | 212,749,088 | 219,351,457 |
| Estimated liability for employee benefits | 430,990,995 | 395,811,316 |
| TOTAL LONG-TERM LIABILITIES | 5,016,313,770 | 5,661,752,934 |
| TOTAL LIABILITIES | 273,890,699,251 | 208,802,698,847 |
| EQUITY | | |
| Capital stock | 26,627,071,725 | 20,652,505,500 |
| Additional paid-in capital | 47,903,474,991 | 11,325,088,906 |
| Retain earning | 3,437,251,708 | 356,717,099 |
| Other equity components | 1,817,498,913 | 699,068,574 |
| Sub-total | 79,785,297,337 | 33,033,380,079 |
| Non-controlling interests | 849,807,066 | 126,935,650 |
| TOTAL EQUITY | 80,635,104,403 | 33,160,315,729 |
| TOTAL OF LIABILITIES AND EQUITIES | 354,525,803,654 | 241,963,014,576 |

Statement of Profit and Loss and Other Comprehensive Income

(in Rupiah)

| | June 30 th | | December 31 st |
|---|-----------------------|---------------------|---------------------------|
| | 2022 | 2021* | 2021 |
| INCOME | 29,205,224,272 | 17,127,394,081 | 40,069,516,276 |
| COST OF GOODS SOLD | (18,223,142,362) | (6,159,703,529) | (19,772,670,057) |
| GROSS PROFIT | 10,982,081,910 | 10,967,690,552 | 20,296,846,219 |
| Other income | 21,578,808,362 | 2,888,540,187 | 10,980,546,943 |
| Marketing expense | (1,324,250,469) | (181,291,702) | (851,669,544) |
| General and administrative expenses | (14,074,003,250) | (7,923,357,158) | (15,965,036,835) |
| Other expenses | (13,090,370,680) | (5,284,858,737) | (10,885,698,380) |
| PROFIT BEFORE BENEFIT (CHARGE) OF INCOME TAX | 4,072,265,873 | 466,723,142 | 3,574,988,403 |
| INCOME TAX BENEFITS (EXPENSES). | | | |
| Now | (4,036,183,247) | (1,241,840,145) | (4,821,886,294) |
| deferred | 3,742,150,110 | 1,171,282,182 | 2,455,267,438 |
| Total Income Tax Benefit (Charge) | (294,033,137) | (70,557,963) | (2,366,618,856) |
| PROFIT FOR THE YEAR/CURRENT PERIOD | 3,778,232,736 | 396,165,179 | 1,208,369,547 |
| OTHER COMPREHENSIVE (EXPENSE) INCOME | | | |

| | June 30 th | | December 31 st |
|--|-----------------------|--------------------|---------------------------|
| | 2022 | 2021* | 2021 |
| Differences in exchange rates due to the translation of financial statements | 851,403,435 | (164,139,505) | 692,679,867 |
| ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS: | | | |
| Remeasurement of employee benefits liability | 374,615,632 | 2,278,474 | 4,556,948 |
| Postal income tax that will not be reclassified to profit or loss | (82,415,439) | (501,265) | (1,002,528) |
| Total Other Comprehensive Income for the Year/Period – After Tax | 1,143,603,628 | (162,362,296) | 696,234,287 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 4,921,836,364 | 233,802,883 | 1,904,603,834 |
| Total profit for the year attributable to: | | | |
| Holding entity owner | 3,080,534,609 | (211,395,802) | 356,717,099 |
| Non-controlling interests | 697,698,127 | 607,560,981 | 851,652,448 |
| PROFIT FOR THE YEAR/CURRENT PERIOD | 3,778,232,736 | 396,165,179 | 1,208,369,547 |
| Total comprehensive income for the year/period attributable to: | | | |
| Holding entity owner | 4,198,964,948 | (372,340,954) | 1,055,785,673 |
| Non-controlling interests | 722,871,416 | 606,143,837 | 848,818,161 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD | 4,921,836,364 | 233,802,883 | 1,904,603,834 |

* unaudited

Cash flow statement

(in Rupiah)

| | June 30 th | | December 31 st |
|--|-------------------------|-------------------------|---------------------------|
| | 2022 | 2021* | 2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash receipts from consumer payments | 18,577,843,969 | 11,071,439,364 | 28,164,875,713 |
| Cash disbursements for consumer financing | (64,774,857,727) | (54,235,866,599) | (106,712,077,202) |
| Cash payments for operations | (18,045,425,650) | (6,197,672,696) | (10,190,597,888) |
| Cash Used for Operations | (64,242,439,408) | (49,362,099,931) | (88,737,799,377) |
| Payment of interest expense and fees | (15,629,284,692) | (482,333,619) | (697,994,299) |
| Corporate income tax payments | (6,839,983,337) | - | (2,016,380,064) |
| Cash receipts from interest income | 119,260,250 | 121,660,794 | 675,722,091 |
| Other cash receipts | 8,369,177,433 | 2,451,673,825 | 9,454,590,195 |
| NET CASH FLOW USED IN OPERATING ACTIVITIES | (78,223,269,754) | (47,271,098,931) | (81,321,861,454) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Advance payment for purchase of fixed assets | - | - | (5,000,000,000) |
| Acquisition of intangible assets | (1,641,681,313) | - | (2,070,583,335) |
| Sale of fixed assets | 5,778,132 | - | - |
| Acquisition of fixed assets | (1,428,169,505) | (342,055,780) | (342,055,780) |
| NET CASH FLOW USED IN INVESTMENT ACTIVITIES | (3,064,072,686) | (342,055,780) | (7,412,639,115) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Adding restricted bank balances | (10,000,000,000) | - | - |
| Payment of stock issuance | (2,638,043,789) | (4,214,525,091) | (5,127,084,483) |
| Addition of short term bank debt | 50,000,000,000 | - | - |
| Additional loans | 24,387,500,000 | 70,680,241,998 | 124,351,984,624 |
| Loan payments | (9,404,220,975) | (4,426,380,417) | (4,576,826,161) |
| Payment of lease obligations | (1,527,672,960) | (505,010,880) | (1,368,528,480) |
| Paid-up capital | 42,552,952,310 | 5,516,038,880 | 5,516,038,880 |
| NET CASH FLOW OBTAINED FROM FINANCING ACTIVITIES | 93,370,514,586 | 67,050,364,490 | 118,795,584,380 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 12,083,172,146 | 19,437,209,779 | 30,061,083,811 |
| THE IMPACT OF EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS | (3,361,134,380) | - | - |

| | June 30 th | | December 31 st |
|--|-----------------------|-----------------------|---------------------------|
| | 2022 | 2021* | 2021 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR | 30,061,083,811 | - | - |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR | 38,783,121,588 | 19,437,209,779 | 30,061,083,811 |

* unaudited

Ratio

| | June 30 th | | December 31 st |
|---|-----------------------|--------|---------------------------|
| | 2022 | 2021* | 2021 |
| Profitability Ratio | | | |
| Gross Profit Margin A | 37.60% | 64.04% | 50.65% |
| Net Profit Margin B | 12.94% | 2.31% | 3.02% |
| Net ProfitC/Total Equity | 4.69% | 1.26% | 3.64% |
| Net ProfitC/Total Assets | 1.07% | 0.24% | 0.50% |
| Liquidity Ratio | | | |
| Cash Ratio (x) | 0.14 | 0.14 | 0.15 |
| Current RatioE (x) | 1.21 | 1,12 | 1.07 |
| Solvency Ratio | | | |
| Total Liabilities/Total Assets (x) | 0.77 | 0.81 | 0.86 |
| Total Liabilities/Total Equity (x) | 3,40 | 4,28 | 6.30 |
| Debt Service Coverage Ratio (DSCR) ^F (x) | 0.08 | 0.07 | 0.11 |
| Interest Coverage Ratio (ICR) ^G (x) | 1.26 | 1.48 | 1.18 |
| Growth^H | | | |
| Net income | 70.52% | | |
| Gross profit | 0.13% | | |
| Net profit | 853.70% | | |
| Total assets | 46.52% | | |
| Total Liabilities | 31.17% | | |
| Equity | 143.17% | | |

The growth ratio is not taken into account for the period ending June 30, 2021 (Unaudited) and for the year ending December 31, 2021, because the Company has just been established and started commercial operations in 2021.

A: Gross profit margin is calculated as gross profit (loss) divided by revenue

B: Net profit margin is calculated as profit (loss) for the year divided by revenue

C: Net profit is annualized profit (loss) for the current year/profit (loss) for the current period

D: Cash Ratio is cash and cash equivalents divided by total short-term liabilities

E: Current Ratio of total current assets divided by total short term liabilities

- F: Debt Coverage Ratio is annualized EBITDA divided by total long-term liabilities maturing within one year and annualized lease financing expenses and annualized financing expenses.
- G: The Interest Coverage Ratio is earnings before financing expenses and taxes divided by the total financing costs of leases and financing expenses.
- H: Growth ratio is calculated by comparing the increase in the account in relation to the account balance in the previous period for net income, gross profit and net profit, and comparing the increase in the account in relation to the account balance in the previous year for total assets, total liabilities and equity.

THE COMPANY HAS MEET ALL FINANCIAL RATIOS REQUIRED IN THE DEBT AGREEMENTS WHICH HAVE BEEN DISCLOSED IN THIS PROSPECTUS.

V. ANALYSIS AND DISCUSSION BY MANAGEMENT

The Management Discussion and Analysis described below, in particular the sections relating to the Company's financial performance in this chapter, should be read together with the chapter on Highlights of Important Financial Data, Consolidated Financial Statements of the Company, along with Notes to Financial Statements and other financial information. all of which are contained in this prospectus.

The table below presents an overview of the Company's important financial data taken from: (i) the consolidated financial statements of the Company and its subsidiaries dated June 30, 2022 for the six-month period ended on that date, prepared by the Company's management, in accordance with the Financial Accounting Standards in Indonesia and presented in Rupiah, all of which are listed in this Prospectus and have been audited by KAP Hadori Sugiarto Adi dan Partners, (HLB International member firm) based on auditing standards set by the Indonesian Public Accountants Association ("IAPI") and signed by Yulianti Sugiarta, CPA (Registration of Public Accountants No. AP. 0036) which expressed a fair opinion without modification, (ii) the consolidated financial statements of the Company and its subsidiaries dated December 31, 2021, as well as for the year ended, prepared by the Company's management, in accordance with Indonesian Financial Accounting Standards and presented in Rupiah, all of which are listed in

this Prospectus and have been audited by KAP Hadori Sugiarto Adi dan Partners, (a member firm of HLB International) based on auditing standards set by the Indonesian Public Accountants Association ("IAPI") and signed by Yulianti Sugiarta, CPA (Public Accountant Registration No. AP. 0036) which stated an unmodified opinion and (iii) the consolidated financial information of the Company and its subsidiaries for the six-month period ended June 30, 2021, taken from the consolidated financial statements of the Company and its subsidiaries dated June 30, 2021 and for the corresponding six-month period. ended on that date and the reissuance of the consolidated financial statements with certain additional disclosures in relation to the planned Initial Public Offering, which were prepared by the Company's management in accordance with Indonesian Financial Accounting Standards and presented in Rupiah, all of which are listed in this Prospectus.

This Management's Discussion and Analysis contains forward-looking statements which reflect the Company's current views regarding future events and the Company's future financial performance. The Company's actual results may differ materially from the results forecast in the forward-looking statements due to various factors, including those described in this chapter and in Chapter VI of this Prospectus.

1. General

The Company is an information technology (IT) based company that focuses on developing digital platforms with a variety of one stop solution services to empower the businesses of the Company's service users (B2B) and improve the welfare of employees of the Company's service users (B2B2E).

Venteny is here as a solution for various challenges faced both by companies, especially in terms of access to capital and low levels of employee engagement, and also for company employees, especially in terms of access to capital, work life balance, certainty of family welfare, and limited access to appropriate training.

The Company Group has been serving customers since 2015 through its comprehensive digital platforms consisting of financial technology, education technology, insurance technology, and lifestyle technology. Indonesia is the third country after the Philippines and Singapore to expand the market share of the Company which was originally founded and started in the Philippines. The Company started its business in the Philippines by offering services that focus on financial technology, where the Company provides loans to small medium enterprises (SME) in the Philippines, Singapore and Indonesia. The Company's products and services are offered through the Venteny Super-app.

PT Venteny Fortuna International (the "**Company**") is an Indonesian legal entity in the form of a limited liability company, having its domicile and having its head office at the

World Trade Center (WTC 5) 13th Floor, Jalan Jenderal Sudirman Kav. 29 - 31, Karet Village, Setiabudi District, South Jakarta, DKI Jakarta, which has been legally established, and is run under the legislation of the Republic of Indonesia, especially Law No. 40 of 2007 regarding Limited Liability Company as amended by Law no. 11 of 2020 regarding Job Creation ("**UUCK**") ("**UUPT**").

The company was founded under the name PT Venteny Fortuna International based on the Deed of Establishment of a Limited Liability Company No. 7 dated January 29 2021 which was made before Anastasia Chandra, SH, M.Kn., Notary Public in Tangerang Regency and has been approved by the Minister of Law and Human Rights ("**Menkumham**") based on Menkumham Decree No. AHU-0010456.AH.01.01.TAHUN 2021 dated 11 February 2021 and has been registered in the Company Register No. AHU-0027687.AH.01.11.TAHUN 2021 dated 11 February 2021 and announced in the State Gazette of the Republic of Indonesia ("**BNRI**") No. 8382 and BNRI Supplement No. 18 dated 2 March 2021 ("**Company Establishment Deed**").

The following is the composition of the Company's capital at the time of establishment:

| Description | Face (par) Value of IDR 100 per share | | |
|-------------------------------------|---------------------------------------|-----------------------------|-------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 200,000,000 | 20,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Voyage Group, Inc | 15,970,714 | 1,597,071,400 | 31.94 |
| 2. Ocean Capital, Inc | 8,421,922 | 842,192,200 | 16.84 |
| 3. Fintech Business Innovation LPS. | 7,493,264 | 749,326,400 | 14.99 |
| 4. KK Investment Holdings Pte. Ltd | 6,687,979 | 668,797,900 | 13.38 |
| 5. Relo Club, Limited | 5,694,884 | 569,488,400 | 11.39 |
| 6. Junichiro Waide | 2,361,949 | 236,194,900 | 4.72 |
| 7. SV-Fintech 1, LPS. | 1,878,278 | 187,827,800 | 3.76 |
| 8. PT Karya Bersama Bangsa | 786,146 | 78,614,600 | 1.57 |

| Description | Face (par) Value of IDR 100 per share | | |
|---|---------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| 9. Makoto Takano | 249,784 | 24,978,400 | 0.50 |
| 10. Mamoru Taniya | 249,784 | 24,978,400 | 0.50 |
| 11. PT DwimitraCiptaArdana | 102,648 | 10,264,800 | 0.21 |
| 12. White Hawk Capital Ltd. | 102,648 | 10,264,800 | 0.21 |
| Total Subscribed and paid-up Capital | 50,000,000 | 5,000,000,000 | 100.00 |
| Shares in Portfolio | 150,000,000 | 15,000,000,000 | |

Based on Article 3 of the Company's Articles of Association as stated last in the Company's Deed of Establishment, the aims and objectives of the Company are to do business in the fields of:

1. Holding Company Activities; and
2. Other Management Consulting Activities.

To achieve the aforementioned aims and objectives, the Company may carry out the following business activities:

1. Holding Company Activities.

This group includes the activities of holding companies, namely companies that control the assets of a group of subsidiary companies and whose main activity is ownership of the group. "Holding Companies" are not involved in the business activities of their subsidiary companies. Its activities include services provided by advisors (counsellors) and negotiators (negotiators) in designing company mergers and acquisitions (KBLI 64200).

2. Other Management Consulting Activities.

This group includes provision of assistance with advice, guidance and business operations and other organizational and management matters, such as strategic and organizational planning; decisions related to finance;

marketing objectives and policies; human resource planning, practices and policies; scheduling planning and production control. The provision of these business services may include advisory assistance, guidance and operation of various management functions, consulting on the management of agronomists and agricultural economists in the field of agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, providing advice and assistance for community business and services in planning, organizing, efficiency and supervision, management information and others (ISIC 70209).

2. Changes in Accounting Policy

Changes to Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK")

The adoption of the following amendments, adjustments and interpretations of standards that took effect on January 1, 2022, did not result in significant changes to the Entity and Subsidiaries' accounting policies and had a material effect on the consolidated financial statements:

PSAK No. 22 (Amendment 2020), regarding "Business Combination against reference to the Conceptual Framework for Financial Reporting".

Amendments to PSAK No. 22 clarifies the interaction between PSAK No. 22, PSAK No. 57, ISAK No. 30 and the Conceptual Framework for Financial Reporting.

This amendment adds a description of liabilities and contingent liabilities within the scope of PSAK No. 57 or ISAK No. 30, as well as clarifying contingent liabilities recognized at the acquisition date, and regarding the definition of contingent assets and their accounting treatment.

PSAK No. 57 (Amendment 2019), regarding "Provisions, Contingent Liabilities and Contingent Assets on Loss Contracts - The Cost of Fulfilling the Contract".

This amendment classifies the costs of fulfilling a contract in relation to determining whether a contract is onerous. This amendment stipulates that the cost of fulfilling the contract consists of costs directly related to the contract. Directly related costs consist of: incremental costs to fulfill the contract and allocation of other costs directly related to fulfilling the contract.

PSAK No. 69 (Adaptation 2020), regarding "Agriculture".

This adjustment clarifies the recognition and measurement that previously "the entity does not take into account cash flows for asset financing, taxation or regrowth of biological assets after harvest", becomes "the entity does not take into account cash flows for asset financing, or regrowth of biological assets after harvest".

PSAK No. 71 (Adjustment 2020), regarding "Financial Instruments".

PSAK No. 71 (Improvement 2020) clarifies the fee (reward) recognized by the borrower related to the derecognition of financial liabilities. In determining the fee (reward) paid after deducting the fee (return) received, the borrower only includes the fee (return) paid or received between the borrower and the lender, including the fee (reward) paid or received by either the borrower or the lender on behalf of other parties.

PSAK No. 73 (Annual Adjustment 2020), regarding "Lease".

PSAK No. 73 (Improvement 2020) clarifies the measurement by the lessee and the recording of changes in the lease term related to "repairs of rental properties".

3. Analysis of Operations per Segment

In the Company's consolidated financial statements, the Company's business is classified into two operating segments, namely:

- Other Financial Services
 - Income from other financial services consisting of interest, administration, commissions and fines.
- Other Segments
 - Other segment revenues consist of management fees, interest on related party loans, service fees, and platforms in relation to the utilization of application platforms.

The performance per segment of the Company is as follows:

(in Rupiah)

| | June 30, 2022 (Six Months) | | | Total |
|--|----------------------------|-----------------|----------------------------|------------------|
| | Other Financial Services | Other Segments | Adjustment and Elimination | |
| INCOME | 41,071,771,080 | 5,046,299,296 | (16,912,846,104) | 29,205,224,272 |
| COST OF GOODS SOLD | (29,401,577,862) | (4,900,487,281) | 16,078,922,781 | (18,223,142,362) |
| GROSS PROFIT | 11,670,193,218 | 145,812,015 | (833,923,323) | 10,982,081,910 |
| PROFIT BEFORE BENEFIT (CHARGE) OF INCOME TAX | 7,894,990,119 | (4,069,432,290) | 246,708,044 | 4,072,265,873 |
| PROFIT FOR THE PERIOD | 6,735,973,948 | (3,204,449,256) | 246,708,044 | 3,778,232,736 |

| | June 30, 2021 (Unaudited) (Six Months) | | | Total |
|--|--|-----------------|----------------------------|-----------------|
| | Other Financial Services | Other Segments | Adjustment and Elimination | |
| INCOME | 17,429,859,184 | 7,540,701,808 | (7,843,166,911) | 17,127,394,081 |
| COST OF GOODS SOLD | (6,308,218,660) | (5,938,119,703) | 6,086,634,834 | (6,159,703,529) |
| GROSS PROFIT | 11,121,640,524 | 1,602,582,105 | (1,756,532,077) | 10,967,690,552 |
| PROFIT BEFORE BENEFIT (CHARGE) OF INCOME TAX | 563,322,249 | 206,045,254 | (302,644,361) | 466,723,142 |
| PROFIT FOR THE PERIOD | 435,868,637 | 262,940,903 | (302,644,361) | 396,165,179 |

| | December 31, 2021 (One Year) | | | Total |
|--|------------------------------|------------------|----------------------------|------------------|
| | Other Financial Services | Other Segments | Adjustment and Elimination | |
| INCOME | 42,670,771,550 | 20,533,370,613 | (23,134,625,887) | 40,069,516,276 |
| COST OF GOODS SOLD | (19,807,879,918) | (19,607,515,150) | 19,642,725,011 | (19,772,670,057) |
| GROSS PROFIT | 22,862,891,632 | 925,855,463 | (3,491,900,876) | 20,296,846,219 |
| PROFIT BEFORE BENEFIT (CHARGE) OF INCOME TAX | 3,453,461,777 | 3,641,238,580 | (3,519,711,954) | 3,574,988,403 |
| CURRENT YEAR PROFIT | 2,747,340,852 | 1,980,740,649 | (3,519,711,954) | 1,208,369,547 |

4. Analysis of Statements of Profit and Loss and Other Comprehensive Income

(in Rupiah)

| | June 30 th | | December 31 st |
|--|-----------------------|-----------------|---------------------------|
| | 2022 | 2021* | 2021 |
| INCOME | 29,205,224,272 | 17,127,394,081 | 40,069,516,276 |
| COST OF GOODS SOLD | (18,223,142,362) | (6,159,703,529) | (19,772,670,057) |
| GROSS PROFIT | 10,982,081,910 | 10,967,690,552 | 20,296,846,219 |
| Other income | 21,578,808,362 | 2,888,540,187 | 10,980,546,943 |
| Marketing expense | (1,324,250,469) | (181,291,702) | (851,669,544) |
| General and administrative expenses | (14,074,003,250) | (7,923,357,158) | (15,965,036,835) |
| Other expenses | (13,090,370,680) | (5,284,858,737) | (10,885,698,380) |
| PROFIT BEFORE BENEFIT (CHARGE) OF INCOME TAX | 4,072,265,873 | 466,723,142 | 3,574,988,403 |
| INCOME TAX BENEFITS (EXPENSES). | | | |
| Now | (4,036,183,247) | (1,241,840,145) | (4,821,886,294) |
| deferred | 3,742,150,110 | 1,171,282,182 | 2,455,267,438 |
| Total Income Tax Benefit (Charge) | (294,033,137) | (70,557,963) | (2,366,618,856) |
| PROFIT FOR THE YEAR/CURRENT PERIOD | 3,778,232,736 | 396,165,179 | 1,208,369,547 |

| | | | |
|--|----------------------|--------------------|----------------------|
| OTHER COMPREHENSIVE (EXPENSE) INCOME | | | |
| Differences in exchange rates due to the translation of financial statements | 851,403,435 | (164,139,505) | 692,679,867 |
| ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS: | | | |
| Remeasurement of employee benefits liability | 374,615,632 | 2,278,474 | 4,556,948 |
| Postal income tax that will not be reclassified to profit or loss | (82,415,439) | (501,265) | (1,002,528) |
| Total Other Comprehensive Income for the Year/Period - After Tax | 1,143,603,628 | (162,362,296) | 696,234,287 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD | 4,921,836,364 | 233,802,883 | 1,904,603,834 |
| Total profit for the year/period that can be distributed to: | | | |
| Holding entity owner | 3,080,534,609 | (211,395,802) | 356,717,099 |
| Non-controlling interests | 697,698,127 | 607,560,981 | 851,652,448 |
| PROFIT FOR THE YEAR/CURRENT PERIOD | 3,778,232,736 | 396,165,179 | 1,208,369,547 |
| Total comprehensive income for the year/period attributable to: | | | |
| Holding entity owner | 4,198,964,948 | (372,340,954) | 1,055,785,673 |
| Non-controlling interests | 722,871,416 | 606,143,837 | 848,818,161 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD | 4,921,836,364 | 233,802,883 | 1,904,603,834 |

* unaudited

a. Income

Six-month period ending June 30, 2022 compared to six-month period ending June 30, 2021

The Company's revenue was recorded at IDR 29.20 billion in the six-month period ending June 30 2022, growing by 71% from the same period in the previous year of IDR 17.12 billion. The increase was mainly due to an increase in interest income by 190%, from IDR 8.40 billion on June 30, 2021 to IDR 24.35 billion on June 30, 2022. A significant increase in interest income occurred in a subsidiary, namely VMI, where the interest income represents revenue received by VMI from each platform in accordance with the agreement. In addition, a significant increase in revenue occurred in platform revenue of 114,636% from June 30, 2021 of IDR 1.63 million to IDR 1.87

billion on June 30, 2022. The increase in platform revenue was obtained from sales of mobile pulses, ultra vouchers and E2PAY on VFI.

b. Cost of Revenue

Six-month period ending June 30, 2022 compared to six-month period ending June 30, 2021

The Company's Cost of Revenue was recorded at IDR 18.22 billion in the six months period ending June 30 2022, growing by 196% from the same period in the previous year of IDR 6.15 billion. The increase was due to an increase in loan interest by 165% from IDR 5.90 billion on June 30, 2021 to IDR 15.62 billion on June 30, 2022 due to the agreed credit facility and loan agreements. In addition, the platform increased by 100% to IDR 1.86 billion on June 30, 2022, this was in line with the increase in platform revenue.

c. Gross profit

Six-month period ending June 30, 2022 compared to six-month period ending June 30, 2021

The Company's gross profit was recorded at IDR 10.98 billion in the six-month period ending June 30 2022, growing insignificantly by 0.13% from the same period in the previous year of IDR 10.96 billion. This increase is in line with an increase in revenue of 71% on June 30, 2022.

d. Other income

Six-month period ending June 30, 2022 compared to six-month period ending June 30, 2021

The Company's Other Income was recorded at IDR 21.57 billion in the six-month period ending June 30 2022, growing 647% from the same period in the previous year of IDR 2.88 billion. The increase was mainly due to an increase in profit on foreign exchange by 1,623% from IDR 1.13 billion on June 30, 2021 to IDR 19.51 billion on June 30, 2022.

e. Marketing Expenses

Six-month period ending June 30, 2022 compared to six-month period ending June 30, 2021

The Company's Marketing Expenses were recorded at IDR 1.32 billion in the six-month period ending June 30 2022, growing 630% from the same period in the previous year of IDR 181.29 million. This increase was mainly due to an increase in advertising and marketing expenses by 715% from IDR 154.54 million on June 30, 2021 to IDR 1.25 billion on June 30, 2022.

f. General and Administrative Expenses

Six-month period ending June 30, 2022 compared to six-month period ending June 30, 2021

The Company's General and Administrative Expenses were recorded at IDR 14.07 billion in the six-month period ending June 30 2022, growing 78% from the same period in the previous year of IDR 7.92 billion. The increase was due to an increase in depreciation of 245%, employee benefits 259%, utilities 146%, transportation 320%, repair and maintenance 842%, and employee training expenses 115%.

g. Other Expenses

Six-month period ending June 30, 2022 compared to six-month period ending June 30, 2021

The Company's Other Expenses were recorded at IDR 13.09 billion in the six-month period ending June 30 2022, growing by 148% from the same period in the previous year of IDR 5.28 billion. The increase was due to an increase in the provision for impairment of receivables by 155% from IDR 4.90 billion on June 30, 2021 to IDR 12.50 billion on June 30, 2022 and interest expense on right-of-use assets of 499%, which was previously IDR 68.47 million in June 30, 2021 billion to 409.88 million on June 30, 2022.

h. Profit Before Income Tax Benefit (Charge).

Six-month period ending June 30, 2022 compared to six-month period ending June 30, 2021

Profit Before Income Tax Benefit (Charge) of the Company was recorded at IDR 4.07 billion in the six months period ended June 30 2022, growing by 773% from the same period in the previous year of IDR 466.72 million. This increase is in line with the increase in net income and other income on June 30, 2022.

i. Income for the year

Six-month period ending June 30, 2022 compared to six-month period ending June 30, 2021

The Company's Profit (Loss) for the Year was recorded at IDR 3.77 billion in the six months period ended June 30 2022, growing by 854% from the same period in the previous year of

IDR 396.16 million. This increase was in line with the increase in the company's net income, especially from VMI's revenue which contributed 93% to the total consolidated net income as of June 30, 2022.

j. Comprehensive Income for the Year

Six-month period ending June 30, 2022 compared to six-month period ending June 30, 2021

The Company's Comprehensive Profit (Loss) for the Year was recorded at IDR 4.92 billion in the six months period ended June 30 2022, growing by 2.005% from the same period in the previous year of IDR 233.80 million. This increase was in line with net income and an increase in other comprehensive income for foreign exchange differences of IDR 851.40 million as of June 30, 2022.

Analysis of Growth of Assets, Liabilities and Equity

The position of the Company's assets, liabilities and equity is presented in the following table:

Asset

(in Rupiah)

| Description | June 30 th | December 31 st |
|-----------------------------|------------------------|---------------------------|
| | 2022 | 2021 |
| ASSET | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 38,783,121,577 | 30,061,083,811 |
| Restricted bank balances | 10,000,000,000 | - |
| Trade receivables - net | 255,920,807,639 | 180,624,898,335 |
| Other receivables - net | 1,713,625,835 | 30,000,000 |
| Prepaid expenses | 171,068,335 | 91,810,147 |
| Prepaid taxes | 1,022,196,110 | 1,365,067,748 |
| Down payment | 9,261,864,350 | 384,351,186 |
| Other assets | 8,229,752,397 | 5,497,220,569 |
| TOTAL CURRENT ASSETS | 325.102.436.243 | 218,054,431,796 |
| NON-CURRENT ASSETS | | |
| Down payment | - | 5,000,000,000 |

| Description | June 30 th | December 31 st |
|---------------------------------|------------------------|---------------------------|
| | 2022 | 2021 |
| Deferred tax assets | 6,334,046,514 | 2,673,194,859 |
| Right-of-use assets - net | 7,954,645,736 | 7,867,587,394 |
| Fixed assets - net | 6,235,512,262 | 458,641,936 |
| Intangible assets - net | 3,467,897,517 | 2,093,712,587 |
| Other assets | 5,431,265,382 | 5,815,446,004 |
| TOTAL NON-CURRENT ASSETS | 29,423,367,411 | 23,908,582,780 |
| TOTAL ASSETS | 354,525,803,654 | 241,963,014,576 |

June 30, 2022 compared to December 31, 2021

Total assets.

Total assets as of June 30, 2022 reached IDR 354.52 billion, or an increase of 47% compared to December 31, 2021 of IDR 241.96 billion. This increase was mainly due to an increase in restricted bank balances, trade receivables and fixed assets. Increase in fixed assets in relation to the realization of VMI advances used for procurement of goods and renovation of space.

Current assets.

Total current assets as of June 30, 2022 reached IDR 325.10 billion, or an increase of 49% compared to December 31, 2021 of IDR 218.05 billion. The increase was due to restricted bank balances of 100% which were used as collateral for a credit agreement to PT Bank Danamnon Indonesia Tbk in the amount of IDR 10 billion. Trade receivables increased by 42% related to lending to third parties and payment gateways, which previously amounted to IDR 180.62 billion to IDR 255.92 billion.

Non-Current Assets.

Total non-current assets as of June 30, 2022 reached IDR 29.42 billion, or an increase of 23% compared to December 31, 2021

of IDR 23.90 billion. This increase was mainly due to an increase in fixed assets by 1,260%, from IDR 458.64 million on December 31, 2021 to IDR 6.23 billion on June 30, 2022.

Liability

(in Rupiah)

| Description | June 30 th | December 31 st |
|---|------------------------|---------------------------|
| | 2022 | 2021 |
| LIABILITY AND EQUITY | | |
| SHORT-TERM LIABILITIES | | |
| Short term bank debt | 54,300,000,000 | 4,300,000,000 |
| Accounts payable | 332,073,760 | 486,325,168 |
| Other Debt | 37,148,103 | - |
| Outstanding Charges | 1,974,220,099 | 1,987,227,981 |
| Loan tax payable | 2,563,258,398 | 3,773,897,635 |
| Related parties | 27,492,016,767 | 31,261,274,433 |
| Third party | 177,143,970,809 | 158,391,434,118 |
| Current portion of lease liabilities | 3,506,552,280 | 2,379,395,430 |
| other liabilities | 1,525,145,265 | 561,391,148 |
| SHORT-TERM TOTAL LIABILITIES | 268,874,385,481 | 203,140,945,913 |
| LONG TERM LIABILITIES | | |
| Long-term portion of lease liabilities | 4,372,573,687 | 5,046,590,161 |
| Deferred tax liability | 212,749,088 | 219,351,457 |
| Estimated liability for employee benefits | 430,990,995 | 395,811,316 |
| TOTAL LONG-TERM LIABILITIES | 5,016,313,770 | 5,661,752,934 |
| TOTAL LIABILITIES | 273,890,699,251 | 208,802,698,847 |

June 30, 2022 compared to December 31, 2021

Total Liabilities.

Total liabilities on June 30, 2022 reached IDR 273.89 billion, or an increase of 31% compared to December 31, 2021 of IDR 208.80 billion. The increase was due to an increase in short-term bank loans, lease liabilities, other liabilities and estimated liabilities for employee benefits. Short-term bank debt liabilities increased mainly due to a credit agreement with PT Bank Danamon Indonesia Tbk in April 2022. Rental liabilities have increased due to additional leases related to office space. Other liabilities experienced an increase mainly due to loan deposits. The liability for employee benefits has

increased due to an increase in employee benefits and salaries.

Short-term liabilities.

Total short-term liabilities as of June 30, 2022 reached IDR 268.87 billion, or an increase of 32% compared to December 31, 2021 of IDR 203.14 billion. This increase was mainly due to an increase in short-term bank loans and loans - third parties. Short-term bank loans increased by 1,163% to IDR 54.30 billion on June 30, 2022 from IDR 4.30 billion on December 31, 2021, due to a new credit agreement facility with PT Bank Danamon Indonesia Tbk which is used for working capital of Subsidiaries VMI. Loans - third parties increased by 12% to IDR 177.14 billion on June 30, 2022 from IDR 158.39 billion on December 31, 2021, due to additional financial transactions in the form of loans made by VPL Subsidiary.

Long Term Liabilities.

Total long-term liabilities as of June 30, 2022 reached IDR 5.01 billion, or decreased by 11% compared to December 31, 2021 of IDR 5.66 billion. The decrease was caused by a decrease in long-term lease liabilities by 13% to IDR 4.37 billion on June 30, 2022 from IDR 5.04 billion on December 31, 2021. In long-term liabilities there were employee benefits liabilities which increased by 8% to IDR 430.99 million on June 30, 2022 from IDR 395.81 billion on December 31, 2021, the increase was due to an increase in employee salaries and benefits.

Equity

(in Rupiah)

| Description | June 30 th | December 31 st |
|--|------------------------|---------------------------|
| | 2022 | 2021 |
| EQUITY | | |
| Capital stock | 26,627,071,725 | 20,652,505,500 |
| Additional paid-in capital | 47,903,474,991 | 11,325,088,906 |
| Retain earning | 3,437,251,708 | 356,717,099 |
| Other equity components | 1,817,498,913 | 699,068,574 |
| Sub-total | 79,785,297,337 | 33,033,380,079 |
| Non-controlling interests | 849,807,066 | 126,935,650 |
| TOTAL EQUITY | 80635104403 | 33,160,315,729 |
| TOTAL OF LIABILITIES AND EQUITIES | 354,525,803,654 | 241,963,014,576 |

June 30, 2022 compared to December 31, 2021

Total equity on June 30, 2022 reached IDR 80.63 billion, or an increase of 143% compared to December 31, 2021 of IDR 33.16 billion. This increase was mainly due to an increase in share capital, additional paid-in capital and retained earnings. Share capital increased by 29% from IDR 20.65 billion on December 31, 2021 to IDR 26.62 billion on June 30, 2022, due to the issuance of new shares. Additional paid-in capital increased by 323% from IDR 11.32 billion on December 31, 2021 to IDR 47.90 billion on June 30, 2022. Retained earnings increased by 864% from IDR 356.71 million on December 31, 2021 to IDR 3.43 billion on June 30, 2022, the increase is in line with the increase in the Company's revenue.

5. Analysis of the Statement of Cash Flows

The following is a breakdown of the Company's cash flows for the six months period ended June 30, 2022 and 2021, and for the year ended December 31, 2021:

(in Rupiah)

| | June 30 th | | December 31 st |
|--|-----------------------|-----------------------|---------------------------|
| | 2022 | 2021* | 2021 |
| Net Cash Flow Used for Operating Activities | (78,223,269,754) | (47,271,098,931) | (81,321,861,454) |
| Net Cash Flow Used for Investing Activities | (3,064,072,686) | (342,055,780) | (7,412,639,115) |
| Net Cash Flow Provided by Funding Activities | 93,370,514,586 | 67,050,364,490 | 118,795,584,380 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 12,083,172,146 | 19,437,209,779 | 30,061,083,811 |
| Impact of Exchange Rate Changes on Cash and Cash Equivalents | (3,361,134,380) | - | - |
| Cash And Cash Equivalents At The Beginning Of The Year | 30,061,083,811 | - | - |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 38,783,121,577 | 19,437,209,779 | 30,061,083,811 |

* unaudited

Six-month period ending June 30, 2022 compared to six-month period ending June 30, 2021

Net Cash Flow Used for Operating Activities

The Company recorded a net cash flow used for operating activities of IDR 78.22 billion in the six-month period ended June 30, 2022, an increase from the previous IDR 47.27 billion in the same period in 2021. This increase in cash flow for operating activities was in line with an increase in cash disbursements for consumer financing of IDR 64.77 billion, payments of cash for operations of IDR 18.04 billion, payments of interest expenses and provisions of IDR 15.62 billion, and payments of corporate income tax of IDR 6.83 billion. In addition, the increase in cash receipts from consumer financing was in line with an increase in income of IDR 18.57 billion and other cash receipts of IDR 8.36 billion on June 30, 2022. Based on these matters, it can be concluded that in the period June 30, 2022, payments for activities operations

have increased in line with the development of the company's business scale.

Net Cash Flow Used for Investing Activities

Net cash flow used in investing activities for the six-month period ended June 30, 2022 amounted to IDR 3.06 billion, an increase from the previous IDR 342.05 million in the same period in 2021. This was due to the acquisition of intangible assets and fixed assets. In addition, there was also a sale of fixed assets worth IDR 5.77 million.

Net Cash Flow Provided by Funding Activities

The net cash flow obtained from financing activities for the six-month period ending June 30, 2022 amounted to IDR 93.37 billion, whereas previously in the same period in 2021 the net cash flow used for financing activities was IDR 67.05 billion. The increase was due to the addition of credit facilities for short-term bank loans and additional paid-in capital.

Patterns of Cash Flows Associated with Characteristics and Business Cycles of the Company

6. Liquidity

The main source of the Company's liquidity is cash receipts from investors in the form of paid-up capital, loans and operating income. Currently the Company relies on cash generated from operations and debt financing from long-term bank loans to fund the Company's operations, development plans and planned acquisitions of the Company.

The Company expects that net proceeds from the Initial Public Offering, cash generated from operations, and long-term bank loans will be the Company's main source of liquidity in the future. Taking into account the financial resources from these sources and the bank facilities owned by the Company, the Company believes that the Company will have sufficient liquidity to meet working capital and operational needs, as well as sufficient liquidity to pay obligations for at least the next 12 months.

7. Important Financial Ratios

Solvency Ratio

| | June 30 th | | December 31 st |
|---|-----------------------|-------|---------------------------|
| | 2022 | 2021* | 2021 |
| Solvency Ratio | | | |
| Total Liabilities/Total Assets (x) | 0.77 | 0.81 | 0.86 |
| Total Liabilities/Total Equity (x) | 3,40 | 4,28 | 6.30 |
| Debt Service Coverage Ratio (DSCR) ^A (x) | 0.08 | 0.07 | 0.11 |
| Interest Coverage Ratio (ICR) ^B (x) | 1.26 | 1.48 | 1.18 |

A: The Debt Coverage Ratio is annualized EBITDA divided by total long-term liabilities maturing within one year and annualized lease financing expenses and annualized financing expenses.

B: The Interest Coverage Ratio is earnings before financing expenses and taxes divided by the total financing costs of leases and financing expenses.

The ratio of Total Liabilities to Total Assets of the Company on June 30, 2022 and December 31, 2021 were 77.26x and 86.30x, respectively. The ratio of Total Liabilities to Total Assets of the Company decreased by 9.04x, this was due to an increase

in assets from IDR 241.96 billion to IDR 354.52 billion on June 30, 2022.

The ratio of Total Liabilities to Total Equity of the Company on June 30, 2022 and December 31, 2021 were 339.67x and 629.68x, respectively. The decrease in the ratio of Total Liabilities to Total Equity of the Company was mainly due to an increase in equity from IDR 33.16 billion to 80.63 billion on June 30, 2022.

The Company's Debt Coverage Ratio on June 30, 2022 and December 31, 2021 were 0.08x and 0.11x, respectively. The Company's Corporate Debt Coverage Ratio increased mainly due to an increase in short-term bank loans to PT Bank Danamon of IDR 50 billion on June 30, 2022.

The Company's Interest Coverage Ratio on June 30, 2022 and December 31, 2021 were 1.26x and 1.18x, respectively. The Company's Interest Coverage Ratio increased as financial expenses decreased in line with the decrease in EBIT.

Profitability Ratio

| | June 30 th | | December 31 st |
|--------------------------|-----------------------|--------|---------------------------|
| | 2022 | 2021* | 2021 |
| Profitability Ratio | | | |
| Gross Profit Margin A | 37.60% | 64.04% | 50.65% |
| Net Profit Margin B | 12.94% | 2.31% | 3.02% |
| Net ProfitC/Total Equity | 4.69% | 1.26% | 3.64% |
| Net ProfitC/Total Assets | 1.07% | 0.24% | 0.50% |

A: Gross profit margin is calculated as gross profit (loss) divided by revenue

B: Net profit margin is calculated as profit (loss) for the year divided by revenue

C: Net profit is annualized profit (loss) for the current year/profit (loss) for the current period

The Company's Gross Profit Margin ratio as of June 30, 2022 and 2021 are 37.60% and 64.04%, respectively. The decrease in the Company's Gross Profit Margin Ratio was mainly due to an increase in the Company's cost of revenue by 196%.

The Company's Net Profit Margin ratio as of June 30, 2022 and 2021 are 12.94%, 2.31%, respectively. The increase in the Company's Net Profit Margin Ratio was mainly due to an increase in the Company's other income by 647%.

The ratio of Net Profit Margin to Total Equity of the Company on June 30, 2022 and December 31, 2021 were 4.69% and 3.64%, respectively. The increase in the Company's Net Profit Margin to Total Equity Ratio was mainly due to a significant increase in net profit of IDR 1.20 billion on December 31, 2021 to IDR 3.77 billion on June 30, 2022. This increase was in line with the increase in equity by 143% on June 30, 2022

The ratio of Net Profit Margin to Total Assets of the Company on June 30, 2022 and December 31, 2021 were 1.07% and 0.50%, respectively. The increase in the Company's Net Profit Margin to Total Assets Ratio was mainly due to an increase in net profit of IDR 1.20 billion on December 31, 2021 to IDR 3.77 billion on June 30, 2022. This increase was in line with the increase in assets by 47% on June 30, 2022.

Liquidity Ratio

| | June 30 th | | December 31 st |
|--------------------|-----------------------|-------|---------------------------|
| | 2022 | 2021* | 2021 |
| Liquidity Ratio | | | |
| Cash Ratio(x) | 0.14 | 0.14 | 0.15 |
| Current RatioB (x) | 1.21 | 1,12 | 1.07 |

A: The Cash Ratio is cash and cash equivalents divided by total short-term liabilities

B: Current Ratio is total current assets divided by total short term liabilities

The Company's Cash Ratio as of June 30, 2022 and December 31, 2021 are 0.14x and 0.15x, respectively. The decrease in the Company's Cash Ratio was mainly due to an increase in short-term liabilities that was greater than the increase in cash and cash equivalents.

The Company's Current Ratio on June 30, 2022 and December 31, 2021 were 1.21x and 1.07x, respectively. The Company's Current Ratio has increased due to an increase in total current assets and short-term liabilities.

Capital Expenditures

The Company's capital expenditure for the six months ending June 30 2022 and the year ending December 31 2021 amounted to IDR 3.07 billion and IDR 2.41 billion. The Company's capital expenditures are generally related to costs related to the purchase of fixed assets and intangible assets. Fixed assets include equipment and furnishings, room repairs, rental and vehicles while intangible assets include platform software systems and assets under development.

The following table presents a summary of the Company's historical capital expenditures for each period:

| Description | June 30 th | December 31 st |
|-----------------------------------|-----------------------------|-----------------------------|
| | 2022 | 2021 |
| Fixed assets | | |
| Rent room repair | 786,751,205 | 342,055,780 |
| Equipment and furnishings | 261,418,300 | - |
| Vehicle | 380,000,000 | - |
| | <u>1,428,169,505</u> | <u>342,055,780</u> |
| Intangible assets | | |
| Assets under development | 1,641,681,313 | 2,070,583,335 |
| Total Capital Expenditures | <u>3,069,850,818</u> | <u>2,412,639,115</u> |

8. Important Operational Data

The table below provides an overview of the Company's operational data:

(in Rupiah)

| | June 30 th | | December 31 st |
|---------------------------------|------------------------|------------------------|---------------------------|
| | 2022 | 2021* | 2021 |
| GMV of Other Financial Services | 605,300,554,281 | 318,294,930,904 | 755,191,757,927 |
| GMV from Other Segments | 1,877,492,840 | - | - |
| Total GMV | 607.178.047.121 | 318,294,930,904 | 755,191,757,927 |

9. Credit Risk, Liquidity, Foreign Exchange Rates, Sensitivity and Interest Rates and Their Impact on the Company's Business Results

Risk is an integral part of business operations. The success of the Company in carrying out operating, investing and funding activities is strongly influenced by how well a risk is managed. The following is an explanation of the effect of credit risk, liquidity, fluctuations in foreign exchange

rates, sensitivity and interest rates on the Company's business results:

a. Credit Risk

Credit risk is the risk of the Entity and Subsidiaries incurring financial losses caused by the counterparty's inability to fulfill its contractual obligations. To ensure that impairment is detected early, the loan portfolio is actively monitored at every level of the risk structure and will be reduced through the implementation of a recovery strategy.

The Entity and Subsidiaries anticipate credit risk with great care by implementing a credit risk management policy. In addition to prudent credit assessment, good collection management and regular monitoring and analysis of the debtor's business condition and the object of financing throughout the current contract.

Measurement of Expected Credit Losses

Calculation of reserves refers to PSAK No. 71. Where in PSAK No. 71 introduces the expected credit loss method of measuring financial instrument losses due to impairment of financial instruments. PSAK No. 71 requires the immediate recognition of the effect of changes in expected credit losses after initial recognition of a financial asset.

If at the reporting date, the credit risk on the financial instrument has not increased significantly since initial recognition, the Entity and Subsidiaries measure the

allowance for possible losses for the financial instrument in the amount of the expected loss of 12 (twelve) months. The Entity and Subsidiaries measure the allowance for possible losses on financial instruments at the amount of the expected credit losses over their lifetime, if the credit risk on these financial instruments has increased significantly since initial recognition.

The Entity and Subsidiaries use modeling of risk parameters such as PD (Probability of Default), LGD (Loss Given Default) and EAD (Exposure at Default) which are used as a component of calculating expected credit losses.

Staging Criteria

PSAK No. 71 requires the Entity and Subsidiaries to classify financial assets into three phases of impairment (phase 1, phase 2 and phase 3) by determining whether there is a significant increase in credit risk.

The Entity and Subsidiaries measure the allowance for possible losses in the amount of 12-month expected credit losses for financial assets that have low credit risk at the reporting date (phase 1) and lifetime credit losses for financial assets that experience a significant increase in credit risk (phases 2 and 3).

b. Liquidity Risk

Through operational activities and existing sources of funds, the Entity and Subsidiaries can fulfill all of their financial liabilities at maturity, because the Entity and

Subsidiaries have financial assets that are liquid and available to meet their liquidity needs.

In managing liquidity risk, the Entity and Subsidiaries strictly supervise the projection and realization of continuous cash flows, both the collectability of receivables and the fulfillment of obligations and their maturity dates.

c. Foreign Exchange Rate Risk

The Entity and Subsidiaries are not significantly exposed to foreign currency risk because most of the liabilities are denominated in Rupiah. There was no currency hedging activity as of June 30, 2022 and December 31, 2021, however, the Entity and Subsidiaries have provided funds in foreign currency according to their operational needs.

d. Sensitivity Risk

Movements that may occur in the exchange rate of the Rupiah against foreign currencies at the end of the year may increase (decrease) the value of equity or profit or loss by the values presented in the table. This analysis is carried out based on the variance in foreign currency exchange rates that are considered to occur at the date of the consolidated statements of financial position with all other variables held constant.

The impact of changes in foreign exchange rates and interest rates on the Company's performance for June 2022 and December 2021 are as follows:

| | | Exchange Rate Changes | Sensitivity | | |
|-------------------|------------|-----------------------|--------------|-----------------|-----------------|
| | | | Equity | Profit and loss | |
| June 30, 2022 | USD | Strengthen | (16) | (4,383,184) | (3,418,884) |
| | | Weaken | 186 | 50,954,514 | 39,744,521 |
| | SGD | Strengthen | (91) | (2,949,401) | (2,300,533) |
| | | Weaken | 110 | 3,565,210 | 2,780,864 |
| | JPY | Strengthen | (6) | 8,449,066,938 | 6,590,272,212 |
| | | Weaken | 1 | (1,408,177,823) | (1,098,378,702) |
| PHP | Strengthen | (4) | (14,123,260) | (11,016,143) | |
| | Weaken | 1 | 3,530,815 | 2,754,036 | |
| December 31, 2021 | USD | Strengthen | (81) | 21,098,637 | 16,456,937 |
| | | Weaken | 242 | (63,035,434) | (49,167,639) |
| | SGD | Strengthen | (72) | (912,240) | (711,547) |
| | | Weaken | 103 | 1,305,010 | 1,017,908 |
| | JPY | Strengthen | (2) | 7,328,382,438 | 5,716,138,302 |
| | | Weaken | 1 | (1,221,397,073) | (952,689,717) |
| PHP | Strengthen | (5) | (58,269,370) | (45,450,109) | |
| | Weaken | 4 | 46,615,496 | 36,360,087 | |

e. Interest Rate Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

| Description | June 30 th | December 31 st |
|--|-----------------------|---------------------------|
| | 2022 | 2021 |
| Increase in interest rates in basis points | - | (25) |
| Effect on profit for the year | - | 278,971,512 |

10. Abnormal or Rare Events or Transactions

There are no abnormal and infrequent events or transactions or significant changes in the economy that could affect the amount of income and profitability reported in the audited financial statements of the Public Accounting Firm, as stated in the Prospectus, which were reported in the financial statements dated June 30, 2022 and for the six-month period ending on that date which has been audited by the Public Accounting Firm, as stated in the Prospectus.

11. Capital Goods Investment Commitment

The Company does not have any unusual commitments or contractual obligations of any kind that are not in the normal course of business and which may have an adverse impact on the Company (for example, contracts or purchase agreements above market prices; buybacks or other agreements that are unusual for business activities; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for quantities of inventories in excess of normal requirements or at prices in excess of prevailing market prices; loss of fulfillment, or inability to fulfill, sales commitments, etc.). There is no investment in capital goods issued in order to fulfill regulatory requirements and environmental issues.

12. Restrictions on the Ability of Subsidiaries to Transfer Funds to the Company

There are no restrictions on the Subsidiary's ability to transfer funds to the Company and the impact of these restrictions on the Company's ability to meet cash payment obligations

13. Policies of the Government and Other Institutions in the Fiscal, Monetary, Public Economy, and Politics Affecting the Company's Business Activities and Investments

The economies of Southeast Asia, particularly in Indonesia, have experienced substantial overall economic growth over the

last few decades. However, this economic development appears to be uneven geographically and in various existing economic sectors. These changes result in losses resulting from changes in government policies, laws or regulations related to each market. These periodic changes could have a material impact on economic growth across Southeast Asia. With this development, the Company's operations and activities may be negatively affected because this development will cause the Company to lose out in competition with its competitors resulting from a decrease in demand for the Company's services. With this, the governments in Southeast Asia are trying a number of things to help the pace of the economy and try to allocate their country's resources.

Apart from that, in 2020, the Financial Services Authority ("OJK") has issued a Digital Financial Innovation and Digital Financial Literacy ("DFL") Roadmap. DFL itself is a curriculum prepared by OJK through the media of books, e-books, videos, animations, interactive games and other forms of education in order to support increased literacy rates and sustainable financial inclusion. This action is OJK's support in accelerating digital transformation in the financial sector, bearing in mind that the public's need for technology-based financial products and services is increasing, as well as the need for government programs to assist the Micro, Small and Medium Enterprises sector and the informal sector which requires information technology, especially in opening access

to financing. at every level of society. By taking advantage of advantages in the field of technology, the fintech industry can play an important role and take advantage of opportunities to encourage financial inclusion and contribute to the country's economic growth.

Apart from that, the Indonesian economy is still recovering due to the ongoing Covid-19 pandemic. Given the rapidly changing implications of the spread of Covid-19, it is difficult to make a thorough assessment of the nature and extent of the impact of the outbreak on the Indonesian economy, so the Company cannot guarantee that the recent improvement in Indonesian economic conditions will continue. In particular, changes in the regional or global economic environment that cause a loss of investor confidence in the emerging market and other market financial systems, or other factors, may increase the volatility of Indonesia's financial markets, hinder or reverse Indonesia's economic growth or trigger a prolonged economic crisis or recession in Indonesia.

14. Impact of Price Changes on Sales and Net Income of the Company

There was no material impact from price changes on the Company's revenue and operating profit during the 2 (two) years the Company was running its business. This is because the Company did not make material price changes, and the

price/fee changes did not significantly affect the Company's revenue.

15. Amount of Loans Outstanding at the Date of the Latest Financial Statements

As of June 30, 2022, the Company has a total liability of IDR 273.89 billion. The details of the total liabilities of the Company are as follows:

(in Rupiah)

| | June 30th 2022 |
|---|--------------------------------------|
| SHORT-TERM LIABILITIES | |
| Short term bank debt | 54,300,000,000 |
| Accounts payable | 332,073,760 |
| Other payables - third parties | 37,148.103 |
| Outstanding Charges | 1,974,220,099 |
| Customer advance | - |
| Tax debt | 2,563,258,398 |
| Loan | |
| Related parties | 27,492,016,767 |
| Third party | 177,143,970,809 |
| Current portion of lease liabilities | 3,506,552,280 |
| other liabilities | 1,525,145,265 |
| Total short term liabilities | 268,874,385,481 |
| LONG TERM LIABILITIES | |
| Long-term portion of lease liabilities | 4,372,573,687 |
| Deferred tax liability | 212,749,088 |
| Estimated liability for employee benefits | 430,990,995 |
| Total of Long-Term Liabilities | 5,016,313,770 |
| TOTAL LIABILITIES | 273,890,699,251 |

As of June 30, 2022, the Company has outstanding loans of IDR 266.81 billion. The Company's loan balance historically consists of short-term bank loans, loans and lease liabilities which are used to finance the Company's working capital.

Maturity Analysis

The following table presents the maturity profile of the Company's leased liabilities based on the remaining period from the reporting date to the contractual maturity date:

| | Less Than 1 Year | Over 1 Year | Over 2 Years | Total |
|----------------------|------------------|---------------|--------------|-----------------|
| Short term bank debt | 54,300,000,000 | - | - | 54,300,000,000 |
| Loan | 204,635,987,576 | - | - | 204,635,987,576 |
| Lease liability | 3,506,552,280 | 4,372,573,687 | - | 7,879,125,967 |
| Total | 262,442,539,856 | 4,372,573,687 | - | 266,815,113,543 |

Foreign Loans

Digitalio Inc.

| Agreement Date | Maximum Credit (Japanese Yen/JP¥) | Interest rate | Due date |
|--------------------|--------------------------------------|---------------|--------------------|
| September 6, 2021 | 10,000,000 | 10% | September 22, 2022 |
| September 22, 2021 | 10,000,000 | 10% | October 8, 2022 |
| October 11, 2021 | 10,000,000 | 10% | October 22, 2022 |
| October 18, 2021 | 10,000,000 | 10% | November 8, 2022 |
| November 4, 2021 | 10,000,000 | 10% | November 19, 2022 |
| November 24, 2021 | 10,000,000 | 10% | December 8, 2022 |
| December 6, 2021 | 10,000,000 | 10% | December 20, 2022 |
| December 16, 2021 | 10,000,000 | 10% | January 10, 2023 |
| January 6, 2022 | 10,000,000 | 10% | January 20, 2023 |
| January 17, 2022 | 10,000,000 | 10% | February 8, 2023 |
| February 2, 2022 | 10,000,000 | 10% | February 21, 2023 |
| February 18, 2022 | 10,000,000 | 10% | March 8, 2023 |
| March 4, 2022 | 10,000,000 | 10% | March 22, 2023 |
| March 16, 2022 | 10,000,000 | 10% | April 8, 2023 |
| April 5, 2022 | 10,000,000 | 10% | April 20, 2023 |
| April 18, 2022 | 10,000,000 | 10% | May 12, 2023 |
| May 20, 2022 | 10,000,000 | 10% | May 20, 2023 |
| May 20, 2022 | 10,000,000 | 10% | June 8, 2023 |
| June 3, 2022 | 10,000,000 | 10% | June 20, 2023 |
| June 17, 2022 | 10,000,000 | 10% | July 8, 2023 |
| July 6, 2022 | 10,000,000 | 10% | July 20, 2023 |
| July 20, 2022 | 10,000,000 | 10% | August 8, 2023 |
| August 10, 2022 | 15,000,000 | 10% | August 22, 2023 |
| August 15, 2022 | 15,000,000 | 10% | Sept. 8, 2023 |
| September 5, 2022 | 20,000,000 | 10% | September 22, 2023 |

Rocket Guarantee Inc.

| Agreement Date | Maximum Credit (Japanese Yen) | Interest rate | Due date |
|---------------------|----------------------------------|---------------|--------------------|
| 16 September 2021*) | 100,000,000 | 15% | August 31, 2022 |
| September 17, 2021 | 50,000,000 | 15% | September 30, 2022 |
| October 7, 2021 | 100,000,000 | 15% | October 31, 2022 |
| October 8, 2021 | 100,000,000 | 15% | November 30, 2022 |
| November 12, 2021 | 100,000,000 | 15% | April 12, 2022 |

December 10, 2021

100,000,000

15%

April 14, 2022

*)Based on the Letter of Extension dated 15 August 2022, this loan has been extended until 30 November 2022.

Finance One Ltd.

| Agreement Date | Maximum Credit (Japanese Yen) | Interest rate | Due date |
|-----------------------|--|----------------------|-----------------|
| April 30, 2021 *) | 200,000,000 | 18% | April 30, 2022 |
| June 30, 2021**) | 200,000,000 | 18% | June 30, 2022 |
| August 16, 2021***) | 50,000,000 | 18% | August 31, 2022 |

*) Based on the Extension Letter dated 14 July 2022, this loan has been extended until 29 October 2022.

***) Based on the Extension Letter dated 23 June 2022, this loan has been extended until 30 September 2022.

***) Based on the Extension Letter dated 15 August 2022, this loan has been extended until 30 November 2022.

Happy Company Ltd.

On March 28, 2021 VEN obtained a loan facility for its business operations from Happy Company Ltd. amounting to US\$ 2,500,000 with an interest rate of 18% and will mature on January 1, 2022. The loan balance for the period ending June 30, 2022 represents loan interest.

VI. RISK FACTORS

Investment in the Company's shares contains risks. Prospective investors of the Company must carefully consider the following risk factors, as well as other information mentioned in this

Prospectus, before making an investment decision on the Company's shares. Risks that the Company is not aware of or which are considered immaterial may also affect business activities, cash flow, operating performance, financial performance or business prospects. The market price of the Company's shares may decrease due to the following risks and investors may experience a loss on all or part of their investment. This explanation of business risks contains forward looking statements relating to events that contain elements of future events and financial performance.

The risks disclosed in the following Prospectus are material risks for the Company, and have been prepared by the Company in accordance with the risk weights starting from the main risks of the Company.

A. Main Risks That Have a Significant Influence on the Continuity of the Company's Business

Global and regional interest rate volatility risks

The Company, as a digital platform provider through its various subsidiaries, provides funding services to users, either companies (Clients) or employees whose companies they work for have become Company Clients (Exclusive Members) through official financial institutions. In carrying out these business activities, the Company Group's funding sources come from various sources, the majority of which are obtained from foreign financial institutions,

such as Japan, Hong Kong, and other countries. The reason for the Company Group to seek funding from foreign financial institutions is because the interest rates offered are more attractive when compared to financial institutions in Indonesia. This has become one of the Group's competitive advantages which is difficult for competitors to replicate.

The operational activities of the Company Group in various jurisdictions expose the Company to the risk of currency exchange rate movements. Loans obtained by the Company Group are in the form of foreign currencies, the majority of which come from Japan. The Group Companies' revenues are denominated in Rupiah, Singapore Dollars, Philippine Pesos and other currencies. Changes in currency exchange rates can have a material and negative impact on the Company's operational results. Significant exposure to the currencies of developing countries can also make the Group Company vulnerable to currency exchange volatility.

Significant exposure to the currencies of developing countries can also make the Company vulnerable to currency exchange volatility. This loan will be risky especially if there is volatility in the exchange rate. The Company's inability to obtain competitive interest rates, as well as in anticipating exchange rate volatility will have a material impact on the Company's business continuity, operational performance and financial performance.

B. Business Risks that are Material, Both Directly and Indirectly, which May Affect the Business Results and Financial Condition of the Company

The risk of changing customer requirements and industry standards

The company operates by providing digital platforms and has B2B and B2B2E business lines. Over time, the needs and interests of the customers of the two business lines are constantly evolving.

The company also plans to develop services that can be offered by the company in order to increase the company's source of income. New services, new customers and new business models can pose challenges and risks that the Company has never encountered before. Each of these new innovations will require the Company's resources, both financial and non-financial. However, the Company's expenses and efforts cannot guarantee that the Company's innovation plans can go according to plan. This is because customer preferences are always changing and difficulties in anticipating demand may arise when the Company starts implementing these plans. Difficulties in adopting new marketing methods, such as the use of social media, can have a negative impact on the Company's financial performance when the Company is trying to reach a wider market.

The growth rate and adoption rate of digital platforms in Indonesia can have an impact on the Company's business activities, financial condition and operational performance. In addition, Internet-based technologies keep pace with the trend of rapid technological evolution, changing needs and preferences of buyers, frequent launches of new products, features and services that incorporate new technologies, as well as the emergence of new industry practices and standards. Any of these things can cause the technology and systems used by the Company to become obsolete.

The development of the Company's business will depend on the process of identifying, developing and adapting useful new technologies, as well as the Company's efficiency in following technological developments. There is no guarantee that the Company's plans will run as expected, and failure to do so can result in material losses such as the Company's financial performance and operational performance.

Default Risk

The Company Group empowers non-bank financial institutions to channel loans to consumers who previously have not been or have not been served by banking institutions to meet their financial needs. Currently, the banking industry performs analysis manually so that in terms of analysis it will take a long time and is also a rigorous process. In addition, generally banks will require guarantees in the

form of fixed assets. The Company Group digitizes the process and conducts a more thorough analysis together with non-bank financial institutions that have become partners with the company. Although the Company Group together with non-bank financial institution partners have made post-dated checks a requirement for loan disbursement, this has not completely eliminated the risk. There are still risks such as the validity of the company's legality documents, the completeness of the legality and financial documents, the manipulation of legality and financial data, and other risks before the Company Group carries out the lending process.

Factors such as a slowdown or worsening of Indonesia's economic conditions, changes in patterns of users of the Company's Group applications, health pandemics or epidemics, extreme weather conditions and natural disasters, can lead to a decrease in the credit profile of users. These users generally only have a short history of loans or don't even have them at all, sources of funding or borrowing capacity are smaller than large companies, and may be more vulnerable to economic downturns. In addition, these underserved users generally have limited or variable incomes, and businesses generally have a very small market share but often require substantial additional capital to grow, and operating results are volatile. This can reduce their chances of obtaining a loan. If economic conditions

in general have a negative impact on Indonesia or on certain markets where the Company Group operates, and users or various small businesses are negatively affected, then requests for loans from users or various businesses through the Company's Platform may decrease due to decreased demand, and/or several borrowers on the Company's Platform experienced difficulties or failed to pay. In addition, a downturn in the economy can reduce the risk tolerance of the Company's financial institution partners. If any of the above occurs, it will affect the cooperation between the Company's Group and financial institution partners, and this may have a negative impact on the Company's business, financial condition and operational results.

Most of the Company Group's billing activities are carried out through non-bank financial institution partners as the party that underwrites loan facilities to Clients from the Company. The receivables collection process is divided into several buckets starting from pre-collection (from H-7 to maturity), Day Past Due ("DPD") 1 bucket (H+1 to H+15 due), DPD bucket 2 (H+16 to H+30), 3 DPD buckets (H+31 to H+60), 4 DPD buckets (H+61 to H+90), and 5 DPD buckets (H+> 90). In the bucket pre-collection and DPD 1 what will be done is to remind borrowers and follow-up via SMS, WhatsApp and email. Bucket pre-collection and DPD 1 are carried out by the desk collection team. While the DPD 2 and DPD 3 buckets

will be carried out by the field collection team, which will visit the borrower for billing.

Billing is carried out in accordance with the ethics and procedures recommended by OJK through the Indonesian Funding Fintech Association ("AFPI"). If the loan remains uncollectible after a certain period of time, the Company Group generally uses partners to collect the loan with the aim of optimizing collection efficiency. If the Company Group's collection efforts are not as effective as expected, then this can result in a decrease in the quality of assets from loans facilitated through the Company's Platform, and the Company's financial institution partners may judge that the rewards received are less attractive and the Company's relationship with these financial institution partners may be affected negatively.

Furthermore, the legislation governing loan collection in Indonesia are still developing and constantly changing. Although the Company Group intends to comply with these legislation and has implemented policies and guidelines in selecting third party service providers and managing and monitoring their billing efforts, the Company Group cannot guarantee that these third party service providers, which are outside the control of the Company Group, will not violate or be deemed to have committed a violation in their billing efforts. Violations committed or deemed to have been committed could have a material impact on the

Company's Group reputation and complicate collection efforts. It can also lead to an investigation or imposition of sanctions against the Company Group. All of the factors mentioned above can also have an adverse impact on the Company's brand, reputation and results of operations.

The Company Group maintains allowance for credit losses at an adequate level to cover loan losses experienced based on an evaluation of known risks inherent in the Company Group's debt portfolio. This estimate is very dependent on the feasibility of the assumptions used and the level of predictability of things that can affect the results of the Company Group Valuation method. The method for determining the estimated losses suffered by the Company Group takes into account historical experience adjusted for current conditions and the Company Group's judgment regarding the possible impact of relevant and observable market data, trends and factors. Changes in these estimates could significantly affect the provision for credit losses. It is possible that the Company Group will experience loan losses that are different from the Company Group's current estimates. If Group Company's estimates and assumptions prove to be incorrect and Group Company's provision for credit losses is insufficient, Group Company may be charged a fee that exceeds the allowance or Group Company may need to increase the provision for credit losses, both of which

could have a negative impact on the Company's results of operations.

Credit assessment risk on loans facilitated by the Company's Group partners

The Company Group is continuously improving its credit assessment and loan guarantee capabilities to develop risk mitigation algorithms and strategies. If the decision-making system has programming errors or other errors, such as if the criteria or parameters of the credit profile analysis of borrowers of the Company Group are inaccurate, or if the risk management model has errors, or if customer information is collected or obtained by the Company Group to carry out credit assessments Inaccurate or not actual, the Company Group's credit rating process for loans facilitated through the Company's platform may be affected and lead to inaccuracies in giving approval, refusal, determining loan amounts or biased rejection rates for loan applicants assessed by the Company Group. The Company Group has established strict inspection mechanisms to minimize the above, but the Company cannot ensure that these mechanisms will be sufficient or fully effective.

In this case, the financial institutions that have become our partners must also bear the risk, especially in order to maintain successful collection (TKB 90) as regulated by OJK. Therefore, the financial institution team is also responsible for conducting a comprehensive analysis of all

forms of connections opened by OJK, such as fintech data centers (FDC), Pefindo, etc.

The Company operates a platform where products or services provided to consumers are provided by third parties, whose actions are beyond the control of the Company.

Each e-commerce, on-demand services, training provider, insurance, and financial technology services business requires the participation of a third party to be offered through the Company's platform. The company has no control over the actions of these third parties and if these third parties do not carry out their functions according to the level of satisfaction of the company or consumers, then the reputation of the company's platform can be tarnished. The Company's online training business relies on third parties to provide their services on the Company's platform where the Company cannot guarantee the legitimacy or quality of all services provided or their suitability with the information presented on the Company's platform. The Company's financial technology services business requires partners to provide the services offered by the Company on the Company's platform and the Company cannot guarantee that the services they provide will always meet consumer satisfaction. Even though the Company has taken steps to carefully screen partners, the Company cannot guarantee that the Company will be able to detect all wrongdoing by third parties before they reach customers. In addition,

even though the Company has agreements with each of these parties in which they are required to carry out their business in a professional manner, all legal protections that the Company has may not be sufficient to compensate for the Company's losses or repair damage to the Company's reputation.

Business competition risk of the Company Group

The level of competition in the digital platform-based financial industry in Indonesia is very dynamic. The Company Group experiences competition in the various business services offered, as follows:

Business competition from financial services, which is highly dependent on:

- Competitive interest rates;
- Ease, speed, transparency and efficiency of the credit assessment process;
- Collectability rate;
- Transaction ceiling, wherein P2P is generally limited to only Rp. 2 billion per borrower (outstanding), while the Company Group can offer more than Rp. 2 billion due to the large number of financial institution partners of the Company Group
- Target market, where banks serve well-known companies with guarantees, P2P serves unserved and unbankable markets, while the Company Group can serve all of them by other

services such as non-financial services as entry points for each target market.

- Greater brand recognition, stronger infrastructure, and funding sources for financial services partners.

Business competition from non-financial services (insurance, education, and lifestyle), which is very dependent on:

- Ease of obtaining the facilities and/or content needed by users, especially those related to educational, health, lifestyle and financial content;
- The level of popularity, utility, ease of use, performance and reliability of the products offered by the Company compared to competitors;
- Acquiring, engaging and retaining customers, as well as increasing customer traction, which is driven by the diversity, quality and value of products, services and content offered on the Company's platform, the overall user experience, and the effectiveness of user protection procedures Company;
- Optimizing the benefits of the Company's data and technology and maintaining quality services for customers;
- Ability to attract and retain high quality customers;
- The Company's capabilities and competitors' capabilities to develop new offerings;
- Ability to build and maintain relationships with business partners;

- Identify, conduct bids, and carry out strategic investments in new industries by expanding and acquiring new businesses to improve the Company's competitive position in this industry and other industries;
- Innovate, and develop new technologies and growth initiatives; and attract and develop highly motivated and qualified employees, including software engineers and product developers.

The Company's current or future competition includes (i) digital platform companies that offer one or more similar services to the Company, (ii) leading internet companies in Indonesia and Southeast Asia which are not currently running a digital platform business, but has the potential to enter the digital platform business field, or is in the process of entering the digital platform business. The Company does not compete with P2P or other financial institutions.

Current and future competitors may be domestic or overseas with a longer operating history, more recognized brands, better supplier or trader relationships, more established infrastructure, larger customer base, or its greater financial, technical or marketing resources than the Company. Competitors have the potential to leverage their brand, experience and resources to compete with the Company in a variety of ways, including by making various acquisitions to expand their product and service offerings. Some

competitors may be successful in obtaining more favorable terms from financial institutions, dedicating more resources to promotional and marketing campaigns or dedicating significantly greater amounts of resources to developing their technology and information technology systems. Some of these competitors may also offer services and solutions similar to the Company's on their platforms, or offer innovative experiences for their users which may become popular among customers, and customers may prefer these competitors' platforms over the Company's Platforms.

In addition, new technological developments can increase the level of competition in the industry where the Company operates. Tighter competition could reduce the Company's profitability, market share, user base and brand awareness. There is no guarantee that the Company will be able to compete successfully with current or future competitors, and such competitive pressures could have a material adverse effect on the Company's business activities, financial condition and operational performance.

The risk of the Company's inability to implement the strategy to manage growth

The Company's ability to carry out its business plan effectively is constrained by various factors, both internal and external. Internal factors include inadequate resources and technology to sustain and support the features or products offered by the Company. External

factors come from outside parties, such as the Company's partners and service providers, where the limited capacity and technology from external parties can negatively affect the Company's operational and financial capabilities.

The bigger the Company's business, it is possible that more human resources will be needed to be able to support the Company's development. For these new employees, various trainings and effective and sustainable management may be needed to ensure good quality and integration into the Company's ecosystem. Inadequate integration between new employees and the Company's business activities can cause material losses to the Company.

Company may have limited or no experience with certain new product offerings, and the Company's expansion into new product offerings or expansion of its partner network may not be widely accepted by customers. Expansion of new product offerings and network expansion may present challenges to the Company's performance or technology, and customers who are dissatisfied with the Company's products or services or have not had a satisfactory experience in general may be able to bring claims against the Company. In addition, the launch of new products and services may expose the Company to new and different risks from the compliance aspect.

In addition, new regulations from regulators and the government may create additional obligations for the

business activities of the Company Group, which may result in a material adverse impact on the Company's business activities, financial condition and operational performance. It can also hamper or disrupt the Company's future plans and initiatives.

Each of the Company's new initiatives carries risks and will require significant management, financial and human resources. The Company cannot guarantee that the Company will be able to manage growth effectively or that the Company will successfully implement the Company's strategy. If the Company is unable to manage growth or implement the Company's strategy effectively, then the Company's business activities, financial condition and operational performance may experience a material loss.

Risk of decreasing the Company's growth rate

Since its establishment, the Company has experienced rapid business growth, and the Company strives for continuous business and revenue growth. The company was able to record an increase in net income and net profit on June 30, 2022 of 70.52% and 55.66% compared to the period June 30, 2021, respectively. The Company operates in a business environment with rapidly changing technology and market conditions. The Company has grown through organic growth, acquisitions and strategic partnerships.

Nonetheless, the Company's historical performance may not be indicative of the Company's growth or financial performance

in the future. The Company cannot guarantee that the Company will be able to grow at the same growth rate as in the past, or be able to avoid a decline in growth in the future. The Company's growth may slow down or reach negative growth, and it is possible that the Company's revenue may decrease due to various reasons, some of which are beyond the Company's control, including decreased consumer spending ability, increased level of competition, decreased growth of the Company's market or industry as a whole, the emergence of alternative business models, changes in provisions, regulations, government policies, or general economic conditions. Good evaluation skills are needed to deal with these various possibilities, and there is no guarantee that the Company's experience and ability will be sufficient in dealing with risks that may be encountered in the future, considering that the Company operates in a market that changes very quickly. If the Company's growth rate decreases, investors' perceptions of the Company's business activities, results of operations, and prospects may experience a material loss, and the Company's share price may decrease.

Risks in the development of the Company's products

The digital platform services provided by the Company offer a variety of features and services, such as online learning, shopping vouchers, insurance, electronic payments and funding which may involve new risks and challenges for

the Company. Going forward, the Company also plans to develop products within the Company's business lines including but not limited to invoicing, point of sales, web 3.0/metaverse, and paylater systems. Limitations of knowledge and experience that may occur over these plans can make it difficult for the Company to see customer preferences and interests, and in future quality control. Plans for the development of the Company's products may also require the Company to be able to obtain certain licenses or carry out strategic plans with the holders of certain permits. However, there is no guarantee that the Company will be able to obtain a permit according to the Company's planned schedule. the postponement of the schedule coupled with licensing restrictions that have not yet been obtained, will make the Company's competitors able to move first. The services and products offered on the Company's platform can also expose the Company to complaints and demands directed at the Company's providers. In addition, if the Company is unable to carry out adequate promotions for new products and services to drive sales and user growth, or in a cost-efficient manner, to reach a critical mass of new users, then these new products and services may not be able to reach the scale needed to generate profits.

The risk of the Company's relationship with service and product providers on the Company's Platform

The Company's source of income depends on the use of services from service providers who work together on the Company's Platform. The use of these services can continue to increase along with the development carried out by service providers and good relations with the Company. In addition, the loan services offered through the Company's platform are also based on the Company's good relationship with loan service providers. Through careful planning with the right partners, the Company can offer competitive loan services to its customers. However, there is no guarantee that in the future there will be no disputes between the Company and service providers or clients, which could have a negative impact on the reputation and public image of the Company. If this happens significantly, it could reduce the Company's ability to offer attractive services to customers. The Company cannot guarantee that service providers will continue to offer their products on the Company's platform if the service providers are under pressure from the Company's competitors to cooperate exclusively.

Risk of lawsuits and lawsuits

Lawsuits and lawsuits in Indonesia relating to third parties and claims of IPR infringement, contract disputes involving partners and customers on the Company's platform may involve the Company in the future. In addition, consumer protection claims, claims related to data protection and privacy, cases related to labor, and other matters in daily

business activities can also cause cases for the Company. Along with the development of the Company's business, both geographically and through the addition of new business activities, the Company has, and may continue to face demands in greater numbers and various types. The company may acquire companies that have been involved or will be involved in lawsuits and/or lawsuits. Lawsuits, claims, investigations and lawsuits can harm the Company's reputation, limit the Company's ability to carry out business activities in affected areas, and have a negative impact on the trading price of the Offered Shares. The outcome of such claims, investigations and lawsuits is uncertain, and the defense of such claims may have a material impact, be time consuming and could significantly divert the efforts and resources of the Company's management and personnel. Decisions on lawsuits, investigations or lawsuits that are detrimental to the Company may require the Company to pay compensation, incur legal fees and other costs, which may limit the Company's ability to carry out business activities or require the Company to change the way the Company operates.

Risk of needing additional capital that can be obtained

The growth and development plans for the Company Group's business lines may require additional cash resources, including investments or acquisitions made by the Company Group in the future. The Company Group may be able to issue

equity securities, debt securities, obtain new credit facilities, and or expand existing credit facilities if the Company Group's cash resources are insufficient to carry out growth plans. In addition, operational and financial covenants can hinder operational activities when the Company increases debt. The Company's ability to access the debt market and international capital markets may be limited when the Company wants, or needs to access the debt market and/or capital market, particularly during times of high volatility and low liquidity in global financial and capital markets, including as a result of policy changes and legal restrictions, which could negatively impact the Company's ability to raise funds. The funding needed by the Company may not necessarily be available when the Company needs it or in an acceptable amount or terms. Failure to raise the necessary funds with acceptable terms could disrupt the Company's liquidity and have a material impact on the Company. Moreover, the issuance of equity securities or equity-based securities can cause significant dilution for the Company's existing shareholders.

Risk to the Company's brand or reputation

The level of customer awareness of the brand reputation "VENTENY" is believed by the Company to make a significant contribution to the success of the Company going forward. For this reason, the Company believes that maintaining and strengthening the Company's brand awareness is an important

step to maintain the Company's position in the industry. There are various factors, some of which are beyond the Company's control, which play an important role in maintaining and strengthening the Company's brand. These factors include the Company's ability to:

- provide a satisfying and memorable user experience;
- maintain product quality and suitability on the Company's platform;
- maintaining the popularity, attractiveness, diversity, quality and uniqueness of the Company's product offerings;
- maintaining efficiency, reliability and quality in fulfilling and providing services to users;
- maintain or increase the level of customer satisfaction through the Company's after-sales service;
- increasing brand awareness through marketing and brand promotion activities; and
- Maintain the reputation and good name of the Company in the event of negative publicity regarding consumer experience or merchant services, data and internet security, quality, product uniqueness, performance indicators, or other issues affecting the Company or other technology-based financial services businesses in Indonesia and Southeast Asia.

Products or features offered on the Company's Platform are provided by service providers who work with the Company (and not by the Company itself), this can cause users to

believe that these products or features are provided by the Company, which can lead to efforts to hold the Company responsible if there is problems with these products in the future, even though this may not be the case and even though there has been a disclaimer regarding the Company's responsibility to the Company's terms and conditions. In case there are problems with the products or features offered by service providers, the Company may face reputational risk and may be involved in lawsuits from these users, despite the fact that these users have agreed to the terms of use and Company policies before transacting using these products or features.

Public perception of the Company's platform does not provide satisfactory customer service, can damage the Company's reputation, reduce the value of the Company's brand, reduce the trust and credibility that the Company has built and have a negative impact on the Company's ability to attract new customers or retain existing customers, even though if it is in fact untrue or is an isolated incident. If the Company is unable to maintain the Company's reputation, increase the Company's brand awareness or increase the level of awareness of the Company's platforms, products and services, then the Company may experience difficulties in maintaining the Company's market position, and as a result, the Company's business

activities and growth prospects may be adversely affected. material.

Risk of counterfeit or illegal products on the Company's Platform

All products offered on the Company's platform are provided by the Company's merchants. As of June 30 2022, the number of transactions on the Company's platform has exceeded 200,000 transactions consisting of a combination of financial and non-financial transactions. Non-financial transactions from the Super-app will only start to increase in November 2021 where the Company officially launches the Super-app. As of June 30, 2022, the number of companies working with the Company has exceeded 200 companies from various industries such as outsourcing, manufacturing, automotive, and others. The Company has, and may continue to face accusations and lawsuits claiming that products registered or sold through the Company's platform by third party merchants are counterfeit, unofficial, unlawful or counterfeit products that violate copyright, trademark, patent or other third party intellectual property rights, or that the content displayed in the Company's user interface contains misleading information regarding product descriptions and price comparisons.

In case counterfeit, unlawful, unofficial, misleading or counterfeit products are sold, or misleading or fake content is displayed on the Company's platform, the Company

may face prosecution or be subject to penalties, including blocking access to the Company's platform by the relevant authorities in Indonesia. The Company routinely monitors and removes products that do not have the proper license or are deemed to violate the law. Counterfeit products sold on the Company's platform may damage the Company's reputation and cause buyers to be reluctant to make future purchases through the Company's platform. This could have a material adverse effect on the Company's business operations and financial results. The Company may have liabilities arising as a result of counterfeit, unofficial, unlawful, or fake products or misleading information available on the Company's platform, either from civil lawsuits or government claims. Furthermore, any allegations of sale of counterfeit goods and related third party lawsuits or administrative penalties could generate significant negative publicity, and the reputation of the Company could be negatively affected. Based on the Company's standard agreement, the Company's merchants are required to release the Company from losses suffered by the Company or costs incurred by the Company as a result of the products sold by these merchants. However, the Company may not be able to successfully exercise the Company's contractual rights and may need to pursue costly and lengthy lawsuits in Indonesia to protect the Company's rights. As of the issuance date of

this Prospectus, the Company has complied with all the steps required by the regulatory bodies mentioned above.

Furthermore, activities that violate the law, contain fraud, or collusion are carried out by the Company's employees, including the risk that the Company's employees receive payments (or plan to receive payments) from merchants, service providers, logistics providers and other third parties in return for preferential treatment on the Company's platform. causing liability or negative reputational impact on the Company.

Even though the Company implements a strict policy on these activities and the Company has followed up employees who have committed (or tried to commit) fraud, there is no guarantee that the Company's controls and policies will be able to prevent all fictitious, fraudulent or unlawful activities carried out by merchants or employees of the Company or that similar incidents will not occur in the future. Any investigations, investigations and government actions related to, as well as negative publicity and user sentiment arising from similar incidents can significantly divert management's time and attention, reduce consumer confidence in the Company and the value of the Company's brand, and cause a material adverse impact on the Company's activities. business, financial condition, and operational performance of the Company.

Risk in acquisitions, investments or strategic alliances

From time to time, the Company may identify strategic plans, such as making investments or acquiring additional assets, technology or businesses to complement the Company's current business activities. Such transactions may involve a minority interest in another company, the acquisition of a controlling interest in another company, or the acquisition of certain assets. This raises the possibility that the Company may not be successful in selecting appropriate acquisition or investment targets, or that the Company may be unable to successfully negotiate optimal agreements, including acquisition funding agreements or operational agreements in minority investments. Any acquisitions, investments, or strategic plans and integration of new assets and business activities acquired or developed from these transactions with the Company's assets and business activities may divert management from its main responsibilities and may result in additional obligations for the Company. In addition, the costs that may be incurred by the Company in the initial identification process and when realizing the investment can be significant. Uncertainty about the need for the necessary permits or approval from the relevant authorities can have a negative impact on the Company. The integration process of newly acquired assets and business activities may exceed the targets set by the Company so that it takes time and has an impact on cash resources, human resources

or the Company's business activities. Investments and assets or business activities acquired may not produce the expected synergies with the Company's business activities or achieve the expected financial growth according to the Company's estimates. This could result in an impairment charge on investment and goodwill as well as amortization expense for other intangible assets, which could have an adverse impact on the Company's business activities, financial condition and results of operations.

Regulatory change risk

The Company's Group businesses are subject to various controls and regulations from the competent authorities where the Company offers its services. In several countries, the government continues to play a significant role in regulating industrial development, and continues to regulate economic growth policies and public order in the form of resource allocation, foreign exchange monitoring, monetary policy setting, and preferential treatment for certain industries or companies. Local government actions to control inflation and other policies and regulations often involve, inter alia, price controls, exchange rate devaluations, capital controls and import restrictions.

The Company Group is subject to regulations enacted by several government agencies, such as the Ministry of Trade, OJK, Bank Indonesia, the Ministry of Communication and Informatics, and other government bodies that are

responsible for the relevant business activities of the Company. The government agency issues and enforces regulations covering many aspects of the operations of technology or financial technology services companies and related businesses, including requirements for operating in the Company Group industry, scope of permitted business activities, licenses and permits for various business activities and foreign investment.

Although the economies of Southeast Asia, as a whole, have experienced significant growth in recent decades, this growth has been uneven, both geographically and among various economic sectors. Any adverse change in economic conditions in Southeast Asia or in other markets, or changes in government policies or legislation in individual markets could have a material impact on economic growth in Southeast Asia as a whole. These developments could have a negative impact on the Company's business and operational activities, which could reduce demand for the Company's services, which would be detrimental to the Company's position in the competition. Many governments in Southeast Asia have implemented various measures to encourage economic growth which may benefit the economy as a whole, but may also have a negative impact on the Company. For example, the Company's financial condition and operational results may be harmed by regulations restricting foreign investment or changes in tax regulations. Several markets

in Southeast Asia have historically experienced low GDP growth, high inflation and/or a shortage of foreign exchange availability. The company is also exposed to risks related to rising rental prices and other costs due to potential inflation in the markets where the company operates. In the past, several governments in Southeast Asia have implemented certain measures, including interest rate adjustments, adjustments to limits on foreign exchange transaction rates and exchange rate controls. Such steps, or the perception that any of these steps may occur, could reduce economic activity in Southeast Asia, where they could have an adverse effect on the Company's business, financial condition and results of operations.

Up to the date of issuance of this Prospectus, the Company has never been subject to sanctions or disciplinary action related to the fulfillment of other obligations by government bodies in relation to the implementation of business activities without the appropriate approvals, licenses and permits. However, the Company cannot guarantee that the Company will not receive a warning or warning or will not be subject to penalties or actions related to fulfilling other obligations in the future. Considering that the industry related to the Company's business activities in Indonesia is still developing, new legislation that require additional licenses and permits other than those currently owned by the Company may be

enforced at any time. As a result, there is uncertainty regarding the interpretation and application of current and future legislation in Indonesia to the Company's operational activities. If the Government considers the Company to operate without approval, license, submission, registration or permit in accordance with the new legislation where the Company is deemed to require additional approval, license, application or registration or impose additional restrictions on the Company's operational activities, then the Government has the authority to, among other things, impose fines, revoke the Company's business license and force the Company to stop or impose restrictions on the Company's business activities. Any of these and other regulatory actions by Indonesian government agencies, including official warnings, policy changes, enactment of regulations and imposition of sanctions, could have an adverse impact on the Company's business activities and a material impact on the Company's operating results.

Indonesian legislation may also require e-commerce platform operators to take certain steps to protect consumer rights. Failure to comply with such measures may subject the e-commerce platform operator to the obligation to take remedial measures and may incur fines. Even though the Company has tried to comply with the provisions of these legislation, there is no guarantee that the Company can

follow the development of regulations in the future in a timely manner. If the relevant government body considers that the Company has failed to comply with these regulatory requirements, the Company may receive a warning, be asked to make corrections, or be subject to administrative sanctions and/or other penalties which may have a material impact on the reputation, business, financial condition and results of operations of the Company.

Risk of dependence on the founders and management of the Company

The Company believes that the Company's management team is currently providing a significant contribution of experience and expertise to the management and growth of the Company's business activities. The continued success of the Company's business activities and the Company's ability to carry out the Company's business strategy in the future will greatly depend on the efforts of the Company's personnel. The company may face increasingly fierce competition from other companies to obtain trained personnel. Although the Company believes that the salaries and benefits of the Company's employees are generally competitive compared to the Company's competitors, if the number of competitors in the industry increases, both the Company and the Company's competitors may face difficulties in retaining trained personnel. The Company's failure to integrate, recruit, train, retain and motivate trained personnel can have a

material adverse impact, either directly or indirectly, on the Company.

The success of the Company is largely dependent on the Company's ability to recruit and retain skilled management, operations and other personnel. These personnel are in high demand, they are often the target of offers of employment elsewhere and are attractive recruiting targets for competitors. The Company relies heavily on management for their expertise, relationships with third parties, and their contribution to the Company's growth since its inception. In case the Company loses executive personnel and quality employees, or fails to recruit, motivate and retain the high quality executive personnel and employees needed by the Company for the Company's business expansion plans, the Company's operational results may be disrupted and the Company's ability to grow may be hampered. To recruit and retain the Company's management, the Company uses incentives in the form of shares, among other measures. These steps may not be sufficient to recruit and retain the personnel the Company needs to run its business effectively. Instability in or lack of increase in the price of Issuer's shares traded can also affect the Company's ability to recruit and retain qualified personnel. If the Company is not successful in recruiting and retaining its high quality management and operating personnel, this could have a negative impact on the

Company's business, financial condition and results of operations.

The Company's application risks on digital distribution platforms

The Company's mobile applications are offered through digital distribution platforms on smartphones and tablets operated by third parties, such as the Apple Appstore and Google Playstore, which may suspend or terminate user access to the Company's mobile applications, increase access fees or change access conditions in ways that cause the Company's applications to become less attractive, more difficult or inaccessible, if the Company is unable to immediately comply with these new provisions. Therefore, the Company's ability to develop its customer base and Partners may be hampered, if potential users experience difficulties or are completely prohibited from accessing the Company's mobile application, and this could have a material adverse effect on the Company's business activities, financial condition and results of operations.

The risk of depending on the growth of subscribers and activities on the use of operating systems, networks and cellular standards that are beyond the Company's control

Purchases using mobile devices by consumers in general, and by the Company's customers in particular, have experienced a significant increase, and the Company estimates that this trend will continue. All business activities offered by the

Company are carried out online through a mobile application, so that the Company relies on the Company's customers to download the mobile application for their respective devices. When new mobile platforms and devices are launched, it is difficult to predict the problems that the Company may face in developing applications for these alternative platforms and devices, and the Company may need to use significant resources to develop, provide support, and maintain these applications. In addition, the Company's growth and operating results may suffer losses if the Company experiences difficulties in integrating the Company's mobile applications to mobile devices in the future, or if there are problems related to the Company's relationship with cellular operating system providers or mobile application provider stores, if the Company's applications receive treatment which is unprofitable compared to other competing applications in the store of mobile application providers, or if the Company faces higher costs to distribute or encourage customers to use the Company's mobile application.

The Company further relies on the interoperability of the Company's website with popular mobile operating systems outside of the Company's control, such as iOS and Android, and changes in those systems that degrade the functionality of the Company's website or provide preferential treatment to competing products, could have an adverse impact on use

of the Company's website via mobile devices. If more and more competitors use the same digital marketing providers as the Company, there is a possibility that these providers will increase their fees, thereby increasing the costs of the Company. If it becomes more difficult for customers to access and use the Company's website via mobile devices, or if the Company's customers use mobile products that do not offer access to the Company's website, the growth of the Company's subscribers may be adversely affected, as well as its business activities, financial condition and results of operations. Company.

Risk of the Company's information technology system

As a technology-based company, the Company always strives to maintain a functioning information technology system. Satisfactory performance, reliability and availability of the Company's IT systems play an important role for the success of the Company. However, the Company's technology infrastructure may not be able to keep pace with the increase in sales on the Company's platforms, especially in relation to new product and service offerings. As such, there is a possibility that customers may experience interruptions or delays while the Company seeks to obtain additional capacity. This could have an adverse impact on the Company's results of operations and reputation. In addition, the Company must continuously improve and perfect its technology infrastructure to support the Company's

business growth. However, the Company cannot guarantee that the Company will be successful in carrying out the system upgrade, and such failure may hinder the Company's growth. Currently, the Company relies on servers and cloud services operated by an external cloud service provider to store Company data, to enable the Company to perform analysis on large amounts of data simultaneously, and to quickly update buyer databases and buyer profiles. The Company is currently using a cloud service platform, and at the most extreme level, interruptions or delays in the functionality of external server and cloud service providers can have a material impact on the Company's business operations.

The Company may not be able to monitor and ensure quality upgrades and maintenance of the Company's IT infrastructure and systems in real time, and users may experience service interruptions and delays in accessing and using the Company's platform. In addition, the Company may experience a spike in online traffic and orders related to promotional activities and in general as the Company adjusts its business scale. This may result in additional requests on the Company's platform at certain times. The Company's technology or infrastructure may not function properly at any time. Any system disruption caused by telecommunication failure, computer virus, hacking or other attempts to damage the Company's system which causes the Company's platform to become unavailable or slower, or a decrease in

order fulfillment performance, can reduce the Company's reputation. The Company's servers may also be vulnerable to computer viruses, electronic or physical breaches and other similar disturbances, which may result in system crashes, causing mobile applications to become unavailable or slow down, causing delays or errors in transaction processing, data loss, or inability to receive and fulfill user transactions. Any of the events mentioned above could cause serious disruption to the Company's daily operational activities. As a result, the Company's reputation may be materially affected, the Company's market share may decrease, and the Company may face liability claims. Any of the foregoing could have a material adverse effect on the Company's business activities, financial condition and results of operations.

Data management, protection and disclosure risks

The Company's business activities generate and manage large amounts of data, such as data from cooperating companies, personal data of employees or customers, behavior, transactions, and demographics. This creates a risk for the Company in the disclosure and protection of data in large and small volumes, especially consumer personal data. In particular, the Company faces a number of challenges related to data from transactions and other activities when consumers use the Company's services, including:

- protect data contained in or stored in the Company's system, including against attacks on the Company's system by outsiders or fraudulent behavior or misuse by Company employees;
- dealing with real or suspected concerns, challenges, negative publicity and lawsuits related to privacy, collection, use and sharing of real or suspected data (including sharing of data between the Company's own business activities, with business partners or regulators), data security and protection, and other factors that may arise from the Company's ongoing business activities or new business activities and technologies, such as new forms of data (for example, biometric data, location information, and other demographic information); and
- comply with applicable laws, rules and regulations regarding the collection, use, storage, transfer, disclosure and security of personal information, including requests from data subjects, regulatory agencies and government authorities.

In addition, the technology used by the Company in protecting confidential data can be threatened by technological developments, hacker skills, new discoveries in the field of cryptography or other developments. The Company may not be able to prevent third parties, especially hackers or other individuals or entities

involved in similar activities through viruses, trojan horses, malicious software, hacks, phishing attacks, misuse by third parties or breaches of security, from obtaining private or confidential information. illegal with respect to personal or confidential information that the Company holds regarding customers and traders on the Company's platform. The individual or entity that obtains the personal or confidential information may subsequently engage in various illegal activities using the information. Significant capital, managerial and other resources, including costs incurred to deploy additional personnel and develop network protection technologies, train employees, and appoint third party consultants and experts, may be required to ensure and enhance information security or to address issues caused by the security failure. Furthermore, if the security of the domain name is violated, the Company cannot use the domain name in operational activities, which can cause material damage to the Company's operational activities, reputation and brand image.

In addition, the Company has limited control or influence over the policies or security measures implemented by third party providers for electronic payment services, which some customers may use to make payments. In addition, the Company's end users may inadvertently disclose confidential information, such as passwords, to malicious parties as a result of phishing attacks or other social engineering

attacks on the Company's user base. Negative news about platform security or the Company's privacy protection policies and mechanisms, and any lawsuits brought against the Company or fines imposed against the Company as a result of actual or perceived failures, can have a material adverse effect on public image, reputation, financial condition, and results Company operations. Any breach of the Company's information security or the information security measures of a third party electronic payment service provider appointed by the Company could result in a material loss to the Company's reputation, business activities, prospects, financial condition and results of operations.

Currently, regulations and law enforcement in Indonesia related to data security and protection are still developing. The Indonesian government may require the Company to share personal information and data collected by the Company in order to comply with Indonesian cyber security laws. In addition, the Company may be required to purchase a security system which includes systems and procedures for maintenance and mitigation of attacks and threats that can cause disruption, failure and loss on the Company's platform. In the event of a failure or disruption to the Company's platform due to the actions of a third party which causes material losses, the Company shall protect all electronic documents and information, and immediately report the incident to the Ministry of Communication and

Information and the National Cyber and Crypto Agency ("BSSN"). As per the date of this Prospectus, the Company has never experienced data leaks or breaches, cyber attacks, or violations of legislation related to personal data protection.

Compliance with these laws, regulations and provisions may be costly, and any violations or investigations, investigations and other related government actions may significantly divert the Company's management and finances time and attention, generate negative publicity, or cause administrative liability or penalty and/or causing a material loss impact on the Company's financial condition, operations and business prospects.

The Company has historically been involved in related party transactions and the Company expects to continue to do so in the future.

From time to time, the Company carries out, and expects to continue to carry out, transactions between the Company Groups. If the Company fails to maintain, expand, or optimize the Company's operations and business with related parties, this could have a negative impact on the Company's ability to conduct business.

Based on the current Regulation of OJKs, POJK No.42/POJK.04/2020 regarding Affiliated Transactions and Conflicts of Interest Transactions with certain exceptions, the Company's transactions with related parties will be

required to meet OJK requirements, including, among others, the requirement to have a fairness opinion issued by an independent appraiser and the obligation to make public disclosure. If certain affiliate transactions exceed the applicable materiality limit based on Regulation of OJKs, the Company will also be asked to obtain approval from Independent Shareholders at the GMS. If the Company fails to meet these requirements, the Company may be subject to sanctions from OJK, including the possibility of license revocation.

C. General Risks

Changes in the domestic, regional or global economy

The Indonesian economy was significantly affected by the financial crisis in 1997. In Indonesia, the crisis was marked by, inter alia, depreciation of the exchange rate, a significant decline in real-GDP, high interest rates, social unrest, and unconventional political developments. The Indonesian economy also experienced a significant impact from the financial crisis that occurred at the end of 2008. The adverse financial developments that occurred were characterized by, among others, credit crunch, decreased foreign direct investment, global financial institution failures, global stock market declines, slowdown in global economic growth, and decreased demand for certain commodities. Furthermore, although the global economy has been growing

in recent years, the slowdown in China's economy and the decline in global commodity prices have created further economic uncertainty around the world. This very negative economic development has had a detrimental impact on developed economies as well as developing markets, including Indonesia and other ASEAN (Association of Southeast Asian Nations) countries.

Indonesia and other ASEAN countries, together with emerging market countries around the world, are experiencing negative impacts from the unprecedented economic and financial conditions in developed markets. In addition, the Government of Indonesia still has a large fiscal deficit and high levels of national debt, modest foreign exchange reserves, and the Rupiah remains unstable with poor liquidity. In addition, the banking sector is still weak and has a high level of bad loans. Although the Indonesian government has taken various steps to improve these conditions, with the aim of maintaining economic stability and public confidence in the Indonesian economy, the continuation of these unprecedented conditions could have a negative impact on economic growth, the Indonesian government's fiscal position, the Rupiah exchange rate, and other aspects of the Indonesian economy.

The ongoing global COVID-19 pandemic or other outbreaks of infectious diseases, or fears of an outbreak, or other serious public health problems in Indonesia or in other

countries could have a material adverse effect on the Indonesian economy and the global economy, and could have an adverse impact for the Company. In particular, the Indonesian economy is still experiencing disruptions due to the ongoing COVID-19 pandemic. Even before the spread of COVID-19, the global macroeconomic environment was already experiencing challenges.

There is considerable uncertainty about the long-term impact of the expansionary fiscal and monetary policies adopted by central banks and financial authorities in the world's leading economies, including the United States and China, even before 2020. Riots, terrorist threats and military actions between Russia and Ukraine may increase market volatility and economic conditions worldwide. In addition, there are concerns about the relationship between China and other countries, including neighboring Asian countries, as well as Indonesia, which may have an economic impact. In particular, there is significant uncertainty surrounding the relationship between the United States and China and future military actions between Russia and Ukraine, regarding world economic growth or trade policies, agreements and government regulations. Significant or prolonged changes in the global economy could have a material adverse effect on the Company's business activities, results of operations and financial condition.

Labor activism and strikes, or failure to maintain satisfactory labor relations.

In 2000, the Government stipulated Law no. 21 of 2000 regarding Trade Unions ("Worker Union Act"). The Trade Union Act allows employees to form unions without employer intervention. In March 2003, the Government stipulated Law no. 13 of 2003 regarding Manpower ("Manpower Law"), which among other things regulates the increase in the value of severance pay, service pay and compensation payable to employees upon termination of employment. The Manpower Act requires further implementing regulations that will substantially affect labor relations in Indonesia. The Labor Law obliges companies with 50 or more employees to establish bipartite cooperation institutions with participants from employers and employees, and participants representing more than 50.0% of employees to negotiate collective bargaining agreements, and provides for more permissive procedures for hold a strike. Under the Labor Law, employees who voluntarily resign are also entitled to the benefits of, among other things, unused annual leave and relocation expenses. Following its implementation, several trade unions urged the Constitutional Court of the Republic of Indonesia to rule that several provisions of the Manpower Act were unconstitutional and ordered the Government to revoke these provisions. The Constitutional Court of the Republic of Indonesia determined that the Manpower Act is valid, except

for a number of provisions, including provisions regarding the employer's right to terminate employment for employees who commit serious violations and criminal sanctions against employees who incite and participate in illegal labor strikes. As a result, the Company may not be able to rely on certain provisions in the Labor Law.

The Job Creation Law, as further enacted through Government Regulation No. 35 of 2021 regarding Work Agreements for Specific Time, Outsourcing, Working Time and Rest Time, and Termination of Employment ("Regulation 35"), introduces several changes to the Manpower Law, including the provision that employers are allowed to terminate employment (PHK) based on "efficiency" considerations due to losses, while based on the previous Labor Law, layoffs based on these considerations must be followed by company closure. Another change to the Manpower Law is the provision that there is only one severance pay formula that applies to all grounds for termination of employment, while previously it applied twice the general severance pay for termination based on certain considerations. In addition there was an overall reduction in the amount of severance pay payable under the new severance pay formula. Apart from the severance pay formula, employees are entitled to a maximum of six months' salary under the Job Loss Guarantee from the Indonesian central government. There have been several demonstrations

against the Job Creation Law and labor riots will probably continue as implementing regulations are issued.

Riots and movement of labor activities in Indonesia can disrupt the business operations of the Company, the Company's suppliers or contractors, and can have an impact on the financial condition of companies in Indonesia in general, depressing the price of Indonesian securities in Jakarta or other stock exchanges and the value of the Rupiah relative to other currencies. other. These events can have a material impact on the Company's business activities, financial condition, results of operations and prospects. Recently, a number of union-led contract workers staged demonstrations against the new contract work system. Previously, the maximum validity period of a fixed time work agreement was two years. After Rule 35, that no longer applies. Under Regulation 35, fixed-term employment agreements can be for a maximum period of five years.

Under the Manpower Act, employers are prohibited from paying employees salaries in an amount lower than the minimum wage set annually by the provincial or regional/city governments. The minimum wage is set based on the need for a certain standard of living, and takes into account productivity and economic growth. Nevertheless, considering that there are no specific provisions regarding the determination of the amount of the increase in the minimum wage, the increase in the minimum wage cannot be

estimated. For example, based on regional regulations enacted in Jakarta, depending on the type of industry, the minimum wage has increased from IDR 3.6 million per month in 2018, to IDR 3.9 million per month in 2019, and to IDR 4.3 million per month by 2020. An increase in the minimum wage in Indonesia could have a material adverse effect on the Company's business, cash flow, financial condition and results of operations.

Downgrade of credit ratings for Indonesia and Indonesian companies.

On the issuance date of this Prospectus, Indonesia's long-term foreign currency debt rating was assigned "Baa2" (stable) by Moody's, "BBB-" (stable) by Fitch, and "BBB" (negative) by S&P. The rating reflects an assessment of the Government's overall financial capacity to pay its obligations as well as the ability and willingness of the Government to meet its financial commitments as they fall due, and represents an improvement over the rating assigned by the international credit rating agency to Indonesia after the 1997 financial crisis.

Any downgrade of the credit rating of Indonesia or an Indonesian company could have an adverse impact on the liquidity of Indonesia's financial markets and affect the ability of the Indonesian government and Indonesian companies, including the Group Companies, to raise additional financing, as well as interest rates and other commercial terms

applicable to additional financing available, and may result in a material loss impact on the Company.

The Company's business can be negatively affected by natural disasters, public health crises, or other unforeseen events.

Significant natural disasters, such as earthquakes, volcanic eruptions, fires, hurricanes, floods, or significant power outages, may disrupt the Company's operations, cellular networks, internet, or the operations of the Company's third party technology providers. In addition, political crises such as terrorist attacks, wars and other political instability, public health crises, or other events that cannot be controlled, both in Indonesia and in other countries, can greatly affect the Company's operational activities or the economic conditions in the market where the Company operates. operate. The impact of natural disasters, health crises, acts of terrorism or other disruptions to the capabilities of the Company or the Company's third party service providers may cause a decrease in demand for the Company's services or delays in the delivery of the Company's services, this could have a negative impact on the Company's business, financial condition and results of operations. This risk may increase if the Company's post-disaster recovery plan proves to be inadequate.

Changes in tax regulations in Indonesia, or other jurisdictions where the Company operates.

The Company has tax obligations in Indonesia and other jurisdictions in which the Company operates. Due to economic and political conditions, tax rates (i.e. income tax and value added tax) in Indonesia or other jurisdictions may change significantly. The Company's future effective tax rates may be affected by changes in the valuation of deferred tax assets or changes in tax laws or their interpretations. Any change to existing tax principles could adversely affect the Company's effective tax rate or result in a higher tax liability. If the Company's effective income tax rate is increased, it could have a negative impact on the Company's operating results and financial condition.

In evaluating the tax position taken by the Company in its annual and monthly tax returns, the Company's management uses their judgment in situations where applicable tax regulations can be interpreted. Although the Company believes that the Company's tax reporting is appropriate, the final decision of a tax audit or tax dispute may differ from what the Company or its advisors expect and what is reflected in the Company's historical income tax terms and accruals. If the audit results find that there are additional taxes that must be paid, the Company may be subject to additional tax obligations, which may include

interest and penalties. Any of these events could have a material impact on the business, financial condition and results of operations of the Company.

Uncertainty or changes regarding the legal system in some markets in Southeast Asia.

The legal system in Southeast Asia varies greatly from country to country. Some countries apply civil law based on written laws and some others apply common law. In contrast to the common law system, previous court decisions under the civil law system can be relied upon but have relatively limited precedent value.

Each country in Southeast Asia has enacted, and may enforce and/or amend from time to time, legislation governing the areas in which the Company operates. In addition, many legal systems in Southeast Asia are based on Government policies, secondary laws and guidelines, and internal regulations, some of which are not enacted in a timely manner or at all, and may have retroactive effect. There are other circumstances where the definition of the reference rule is unclear, imprecise or unknown, or where the interpretation adopted by the regulator is inconsistent with the interpretation adopted by a court in similar cases. As a result, the Company may not become aware of any violations committed against certain policies and rules until some time after the violation has occurred.

Most of the countries in Southeast Asia where the Company operates are emerging markets, which by their nature involve political, regulatory, tax, economic, operational and legal risks (including in relation to data security) compared to developed markets. Even when these risks are known or able to be identified, assessing the impact of these risks on the Company's business is inherently difficult. Pre-assessed risks may manifest in ways that are inconsistent with the initial risk analysis or assessment. Therefore, there is no guarantee that the Company's operations and business will not face unexpected or unanticipated risks, losses, expenses, taxes (direct or indirect), levies or obligations, or that existing laws or regulations will be applied in a manner consistent with that expected by the Company and its professional advisors. When the Company expands into a new market, the Company cannot provide assurance to potential investors that the Company can fully comply with the legal requirements of each jurisdiction and successfully adapt its business model to local market conditions. Oversight and regulation of the Company's business could be further enhanced, and the Company may be required to obtain prior permits and regulatory approvals in the future and devote additional legal and other resources to comply with new, or evolving and uncertain, regulations in foreign jurisdictions. Changes to current laws or regulations or the adoption of new legislation in

Southeast Asia or elsewhere in relation to the Company's business could slow down business growth and adversely affect the Company's financial position and results of operations. The Company may not be able to obtain all necessary permits and approvals to provide the Company's services in jurisdictions where the Company operates or where the Company plans to expand its business.

In addition, the Company faces the risk that oversight or regulatory action in one country may cause other regulators to take similar action. It is possible that laws that develop in other markets in neighboring countries could have an impact on the interpretation and application of similar laws in Indonesia and other markets where the Company operates, which could limit the Company's business activities. There can be no assurance that the authorities in Indonesia, and other jurisdictions in which the Company operates, will not implement similar laws or take actions similar to those taken by foreign jurisdictions.

If the government authorities in one of the foreign jurisdictions where the Company operates (such as Singapore and the Philippines) are of the view that the Company does not comply with the legislation applicable in that jurisdiction, including with respect to requirements, prohibitions or restrictions on foreign investment or in relation to registration, permits, or licenses required to carry out the Company's business in that jurisdiction, they

will have broad authority in dealing with such violations or failures, including imposing civil or criminal sanctions or fines against the Company, including deeming all matters regulated by the Company null and void and requiring the Company to restructure its ownership or operational structure, revoke the Company's business license and/or operational license, or order the Company to stop the Company's operations in the relevant jurisdictions.

D. Risks for Investors

Stock market conditions in Indonesia can affect the price and liquidity of the Company's shares; the amount of public float can cause low stock liquidity.

The Company has submitted an application for listing on the IDX and currently there is no market for the Company's shares. There can be no guarantee that a developing market for the Company's shares will develop or, if the market develops, that the Company's shares will be liquid. Indonesian capital markets are less liquid and perhaps more volatile, and have different reporting standards, compared to markets in developed countries. In addition, prices in the Indonesian capital market are generally more volatile than those in other markets. Therefore, the Company cannot predict whether the trading market for the Company's shares will develop, or how liquid the market will be. In the past, the IDX has experienced several problems which, if

repeated, could affect the market price and liquidity of the securities of Indonesian companies, including the Company's shares. These problems include exchange closures, brokerage defaults and strikes, settlement delays, and the bombing of the Indonesian Stock Exchange building. In addition, IDX supervisory bodies may from time to time impose restrictions on the trading of certain securities, restrictions on price movements and margin requirements.

The level of regulation and monitoring of the Indonesian securities market and the activities of investors, brokers and other market participants is not the same as in certain other countries. In addition, the ability to sell and complete trades on the IDX may experience delays.

In relation to the foregoing, there is no guarantee that the Company's shareholders will be able to dispose of these shares at a price, in amount, or at a time that such shareholders can do so in a more liquid market or not at all.

Even if the Company's listing application is approved, the Company's shares will not be listed on the IDX immediately after the allocation period for the Public Offering. During that period, investors will be exposed to movements in the Company's share price without the ability to dispose of shares purchased through the IDX.

Fluctuations in the Company's share price.

The price of the Company's shares after the Public Offering can fluctuate widely, influenced by various factors, including:

- business prospects and operations of the Company;
- discrepancies between the results of the Company's financial and operating performance and the expectations of investors and analysts;
- changes in analyst recommendations, or perceptions of the Company or Indonesia;
- changes in Indonesia's economic, social, political or market conditions;
- changes in share prices of foreign companies, particularly in Asia, in emerging markets;
- addition or resignation of key employees;
- involvement in legal matters; and
- high stock price fluctuations

The Company's shares may be traded below the Public Offering price

Changes in the value of the Rupiah against USD or against other currencies.

The Company's share price is denominated in Rupiah. Fluctuations in the Rupiah exchange rate against other currencies will affect the foreign currency equivalent value of the Company's share price on the IDX in Rupiah. These fluctuations can also affect the amount of foreign money that will come in after the conversion of cash

dividends or other payments in Rupiah by the Company, proceeds from the sale of shares in Rupiah, the book value of assets and liabilities in foreign currency, as well as income, expenses and cash flow in the Company's financial statements.

The sale of the Company's shares in the future may be detrimental to the market price of the Company's shares.

The sale of large amounts of the Company's shares in the market, or the perception that such sales may occur, could adversely affect the market price of the Company's shares, or the Company's ability to raise additional capital through a public offering of additional equity or other equity securities. The Company and its shareholders have agreed on certain restrictions regarding the transfer or disposal of the Company's shares within a certain period after the completion of the Public Offering based on the limitations and exceptions of the International Selling Agents. However, the sale of shares in large quantities by the shareholders of the Company, or the sale of shares by the Company, after the end of this restriction, or the perception that such sales may occur, may cause a decrease in the price of the Company's shares and make it difficult for the Company to increase its capital.

Indonesian law has provisions that can prevent a company takeover.

Based on Regulation of OJKs, if there is a change in controller of a public company in Indonesia, the new controlling party must make a tender offer for the remaining shares (public shares, excluding Controlling shares, if any). Based on Regulation of OJK No.9/POJK.04/2018 dated 27 July 2018 regarding Takeover of Public Companies, takeover of public companies is defined as actions either directly or indirectly, resulting in a change in controller. The controlling parties of a public company are:

- a party that owns shares of a publicly listed company, either directly or indirectly, of more than 50% (fifty percent) of all shares with fully paid-up voting rights; or
- a party that has the ability to determine, either directly or indirectly, in any way the management and/or policies of a public company

Even though the acquisition provisions aim to protect the interests of the Shareholders, by requiring that any purchase of shares which results in or may result in a change of controller to be offered to all Shareholders with the same terms, these provisions may prevent or prevent such transactions from occurring.

Implementation of Regulation of OJKs regarding conflict of interest can result in the cancellation of several transactions which are in the best interests of the Company.

To protect the rights of minority shareholders, Regulation no. OJK No. 42/2020 gives rights to independent shareholders of publicly listed companies in Indonesia to vote to approve or reject any transaction, whether material or not, that may result in a "conflict of interest" under Regulation of OJKs unless certain exceptions are met, including conflicts that occurred before the company became companies listed on the IDX and all of which are disclosed in the Indonesian stock offering documents. Transactions between the Company and the Controller or other companies owned or controlled by the Controller or other companies that have the same director or commissioner where there is a conflict of economic interests between the Company and the said party can be transactions that are classified as having a conflict based on Regulation of OJKs. Therefore, the approval of the majority shareholder who has no conflict of interest in relation to the transaction and/or is not an affiliate of the directors, commissioners or major shareholder, namely the shareholder of 20% or more of the issued shares, who has a conflict of interest in the transaction ("disinterested shareholders") must be obtained in the event of a conflict of interest. OJK has the power to enforce regulations and the shareholders of the Company also have the right to seek law enforcement or take law enforcement action based on Regulation no. OJK No. 42/2020.

The requirement to obtain approval from independent shareholders can be burdensome for the Company in terms of time and costs and can cause the Company to fail to carry out certain transactions which are considered to be in the best interests of the Company. In addition, there is no certainty that approval from disinterested shareholders will be obtained if requested.

Investors may be restricted by minority shareholder rights.

The obligations of majority shareholders, commissioners and directors under Indonesian law towards minority shareholders may be more limited than in certain other countries such as the United States or United Kingdom. Consequently, minority shareholders may not be able to protect their interests under Indonesian law to the same degree as in certain other countries. The principles of company law relating to matters such as the legality of company procedures, the fiduciary duties of the Company's management, directors, commissioners and controllers, and the rights of the Company's minority shareholders are governed by Indonesian law and the Company's Articles of Association. Those legal principles will differ from those that would apply if the Company were incorporated in jurisdictions in the United States or in other jurisdictions. In particular, concepts relating to fiduciary management duties were not tested in Indonesian courts. Derivative actions are almost never brought on behalf of companies or tested in Indonesian

courts, and minority shareholder rights have only been declared since 1995 and have not been proven in practice. Accordingly, the Company cannot ensure that the legal rights or remedies of minority shareholders will be the same, or as extensive, as those available in other jurisdictions or sufficient to protect the interests of minority shareholders.

THE COMPANY'S MANAGEMENT STATES THAT ALL THE RISKS FACED BY THE COMPANY IN CONDUCTING BUSINESS ACTIVITIES HAVE BEEN DISCLOSED IN THE PROSPECTUS AND PREPARED BASED ON THE WEIGHT OF RISK TO THE COMPANY'S MAIN AND FINANCIAL ACTIVITIES.

VII. SIGNIFICANT EVENTS SUBSEQUENT TO THE DATE OF INDEPENDENT AUDITOR'S REPORT

There was an important event that had a material impact on the financial condition and results of operations of the Company and its subsidiaries that occurred after the date of the independent auditor's report dated 10 October 2022 on the consolidated financial statements of the Company and its subsidiaries dated (i) June 30, 2022 for the six month period ending on that date, prepared by the Company's management, in accordance with Financial Accounting Standards in Indonesia and presented in Rupiah, all of which are listed in this Prospectus and have been audited by KAP Hadori Sugiarto Adi dan Partners, (firm member of HLB International) based on auditing standards stipulated by the Indonesian Public Accountants Association ("IAPI") and signed by Yulianti Sugiarta, CPA (Public Accountant Registration No. AP. 0036) stating an unmodified opinion dated 10 October 2022 which is also included in this Prospectus, (ii) report consolidated financial statements of the Company and its subsidiaries 1 December 31, 2021 and for the year ending on that date, which was prepared by the Company's management, in accordance with Indonesian Financial Accounting Standards and presented in Rupiah, all of which are listed in this Prospectus and have been audited by KAP Hadori Sugiarto Adi dan Partners, (HLB International member firm) based on auditing standards set by the Indonesian

Association of Public Accountants ("IAPI") and signed by Yulianti Sugiarta, CPA (Public Accountant Registration No. 0036) stating an unmodified opinion dated 10 October 2022 which is also included in this Prospectus.

Entity

As additional information, based on the Notary Deed by Christina Dwi Utami SH, M.Hum., M.Kn., No. 354, July 28 2022, a Notary Public in West Jakarta, there was a transfer of shares by sale and purchase owned by Junichiro Waide of 20,400,935 shares to Takeshi Fujikawa and Hayu Qisthi Adila of 1,533,660 shares to Junichiro Waide. The composition of the Entity's shareholders is as follows:

| Shareholders | Face (par) Value of IDR 5 per Share | | |
|--|---|----------------|-----------------------|
| | Number of Subscribed and Fully Paid-Up Shares (Sheet) | Percentage (%) | Total |
| Carta Holdings Inc. (formerly Voyage Group Inc.) | 1,319,341,020 | 24,774 | 6,596,705,100 |
| Junichiro Waide | 1,305,396,974 | 24,513 | 6,526,984,870 |
| Ocean Capital Inc. | 695,736,080 | 13,064 | 3,478,680,400 |
| Fintech Business Innovation LPS | 619,017,860 | 11,624 | 3,095,089,300 |
| KK Investment Holdings Pte. Ltd. | 552,493,360 | 10,375 | 2,762,466,800 |
| Relo Club Limited | 470,454,560 | 8,834 | 2,352,272,800 |
| SV-Fintech 1, LPS | 155,165,420 | 2,914 | 775,827,100 |
| PT Karya Bersama Bangsa | 64,944,420 | 1,220 | 324,722,100 |
| Others (each less than 1%) | 142,864,651 | 2,682 | 714,323,255 |
| Total | 5,325,414,345 | 100,000 | 26,627,071,725 |

The deed was ratified by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-AH.01.09-0038149, July 28, 2022.

Based on the Notary Deed by Christina Dwi Utami SH, M.Hum., M.Kn., No. 21, August 2, 2022, Notary Public in West Jakarta, Shareholders made the following decisions:

- Approved the Entity's plan to conduct an initial public offering of the Entity's shares to the Indonesian Stock Exchange.
- Approved the change in Entity status from a Closed Entity to a Public Entity and agreed to change the name of the Entity to PT Venteny Fortuna International Tbk.
- Approved to issue shares in the Entity's savings/portfolio and offer/sell new shares to be issued from the portfolio through an Initial Public Offering to the public in a maximum amount of 1,331,353,600 new shares of subscribed and paid-up capital of the Entity before the Initial Public Offering with a value the Face (par) Value of each share is IDR 5, taking into account the applicable legislation including the Capital Market regulations and the Indonesian Stock Exchange Regulations that apply at the place where the shares are listed.
- Approved to provide an Employee Stock Allocation program, with an allocation of up to 10% of all new shares to be offered/sold to the Public through a Public Offering, taking into account the Indonesian Stock Exchange regulations applicable in the place where the Entity's shares will be listed and the applicable legislation in the capital market sector.
- Approved to provide a Management and Employee Stock Option Plan, a maximum of 10% of the total subscribed and paid-up capital of the Entity, taking into account the applicable

legislation in the capital market sector and the Indonesian Stock Exchange (at the place where the Entity's shares will be listed).

- Approved to record all of the Entity's shares, after the Initial Public Offering of shares offered or sold to the public through the capital market, as well as shares owned by shareholders (other than public shareholders) of the Entity and shares in the Option Granting program Ownership of shares to Management and Employees (Management and Employee Stock Option Plan), on the Indonesia Stock Exchange (Company Listing), as well as agreeing to register the Entity's shares in Collective Depository which is carried out in accordance with the provisions and legislation applicable in the market sector Indonesian Capital, in this regard.
- Approved changes to the composition of the Board of Commissioners and Board of Directors with the following details:

Board of Commissioners

President Commissioner : Chandra Firmanto

Commissioner : Katsuya Kitano

Independent Commissioner : Iwanho

Board of Directors

President Director : Junichiro Waide

Director : Windy Johan

Director : Damar Raditya

- Approved changes to the Entity's Articles of Association for a Public Offering, to comply with Bapepam and LK Regulation No. IX.J.1 regarding "Basics of the Articles of Association of Entities conducting Public Offerings of Equity-Type Securities and Public Companies", Regulation of Financial Services Authority No. 32/POJK.04/2014 regarding "Planning and Organizing of General Meeting of Shareholders of Public Companies" as amended by Regulation of Financial Services Authority No. 10/POJK.04/2017 regarding "Changes to Regulation of Financial Services Authority No. 32/POJK.04/2014" regarding "Planning and Implementation of Public Company GMS and Regulation of Financial Services Authoritys" No. 33/POJK.04/2014 regarding "Board of Directors and Board of Commissioners of Issuers or Public Companies" including changing the business aims and objectives and business activities of Entities so that they reflect the main business activities and supporting business activities of the Entities.

Based on the Notary Deed by Christina Dwi Utami SH, M.Hum., M.Kn., No. 146, August 16, 2022, Notary Public in West Jakarta, Shareholders approved the use of net profit as the Entity's reserve fund to fulfill the requirements of Article 70 Paragraph 1 UUPT of IDR 120,000,000 and the remaining IDR 1,088,369,547 is recorded as retained earnings.

Based on Notarial Deed No. 167, dated September 21, 2022 from Christina Dwi Utami, SH, M.Hum., M.Kn., Notary Public in West Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-0071109.AH.01.02.Tahun 2022, October 3, 2022, the Company's Shareholders agreed to the following matters:

- Approve and have no objections to the delay in cash payments made by White Hawk Capital Ltd, PT Dwimitra Cipta Ardana and PT Karya Bersama Bangsa, as stated in Deed No. 24, June 4, 2021.
- Declare that there are no losses, objections and/or any claims from third parties in relation to the delay in paying up capital in Deed No. 24, June 4, 2021.
- Approved the increase in the authorized capital of the Entity from Rp 80,000,000,000 to Rp 100,000,000,000 and agreed to amend the articles of association of the Entity with the following details:
 1. The authorized capital of the Company is IDR 100,000,000,000 divided into 20,000,000,000 shares at face (par) value of IDR 5 per share.
 2. Of the authorized capital, 26.627% or a total of 5,325,414,345 shares have been subscribed and fully paid-up with a total value of Rp 26,627,071,725 by the shareholders.

Audit Committee

Based on Decision of the Board of Directors No. 002/VFI/SK/DK/VIII/22, dated 31 August 2022, the Entity has appointed Iwanho as chairman of the audit committee and Juninho Widjaja and Rifki Hermawan as members of the audit committee.

Internal Auditing

Based on Decision of the Board of Directors No. 002/VFI/SK/DD/VIII/22, dated 31 August 2020, the Entity has appointed Butet Evans as head of the internal audit unit and concurrently a member of the internal audit unit.

Company Secretary

Based on Decision of the Board of Directors No. 001/VFI/SK/DD/VIII/22, dated 5 August 2020, the Entity has appointed Windy Johan as corporate secretary for a term of office until 4 August 2027.

Cooperation agreement

- PT Pembayaran Lintas Usaha Sukses

Based on the agreement No. 020/VFI/PKS/VI/2022, dated 5 July 2022, between PT Pembayaran Lintas Usaha Sukses, VMI and Entities regarding Electronic Payment Acceptance Services, there is a transfer of all rights, ownership, interests and benefits in and to this agreement from VMI to Entity, so that the Entity will have rights and obligations attached to this agreement.

- PT E2Pay Global Utama

Based on the agreement No. 009/VFI/PKS/VII/22, dated 6 July 2022, between PT E2PAY Global Utama, VMI and the Entity regarding the Disbursement Money Transfer Service, there was a transfer of all rights, ownership, interest and benefits in and to this agreement from VMI to the Entity, so that the Entity will have the rights and obligations attached to this agreement.

Based on the agreement No. 008/VFI/PKS/VII/22, dated 6 July 2022, between PT E2PAY Global Utama, VMI and the Entity regarding the Use of Electronic Money Products, there was a transfer of all rights, ownership, interests and benefits in and to this agreement from VMI to the Entity, so that the Entity will have the rights and obligations attached to this agreement.

Loan

- Jasa Mukti Bimata Wibawa Cooperative

Loan facility under Agreement No. 0002/PFVEN/M-VI/2021 and Agreement No. 0005/PFVEN/M-VII/2021 was paid on 1 July 2022 and 1 August 2022 respectively.

Based on Letter of Approval for Extension No. 0068/Srt-Perpanjangan/IX/2022, September 7, 2022, loan facility under Agreement No. 0007/PFVEN/M-VIII/2021, has been extended until 1 October 2022.

Approval of the Acquisition of PT Lampung Berkah Finansial Teknologi ("Sikam Land")

In relation to CSPA Sikam Land, the Financial Services Authority ("OJK") approval was received based on OJK Approval Letter regarding Changes in Ownership of PT Lampung Berkah Finansial Teknologi No. S-209/NB.2/2022, September 20 2022. In the Approval Letter the Company still has to carry out several settlement obligations that must be completed within 60 (sixty) working days, some of which are still in the process of discussion and negotiation with the initial owner and management of the Sikam Land.

VMI, Subsidiary

Amendments to the Articles of Association

Based on Notarial Deed No. 166, dated September 21, 2022 from Christina Dwi Utami, SH, M.Hum., M.Kn., Notary Public in West Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-AH.01.03-0299757, dated 7 October 2022, VMI Shareholders agreed to the following:

- Approve and have no objection to the late payment made by VEN, PT Karya Bersama Bangsa, PT Dwimitra Cipta Ardana and Asia Summit Capital Investments Ltd, which are shareholders as stated in the deed of establishment.
- Declare that there are no losses, objections and/or any claims from third parties in relation to the delay in depositing capital in the deed of establishment.
- Amend article 4 of VMI's articles of association, with details as follows:

1. VMI's authorized capital is IDR 121,817,744,640 divided into 121,808 shares, at face (par) value of IDR 1,000,080 per share.
2. Of the authorized capital, 25% or a total of 30,452 shares have been issued and paid up, at face (par) value of IDR 1,000,080 per share, with a total share of IDR 30,454,436,160.
3. Subscribed and paid-up capital is made with the following details:
 - Rp. 2,500,200,000 is the initial deposit at the time the deed of establishment of VMI is drawn up.
 - A total of IDR 27,954,236,160 represents the payment for the subscription of new shares by VMI shareholders.

Short Term Bank DebtPT Bank Danamon Indonesia Tbk.

Based on Letter No. B.177IEB-MNC/0822, dated 29 August 2022, VMI has received approval from PT Bank Danamon Indonesia Tbk. regarding the implementation of the Initial Public Offering (IPO) and confirms that Article 11.8 of the Credit Agreement No. 154/PK/EB/0422 regarding announcing and distributing dividends only applies to VMI as a Debtor and does not apply to the Entity as the Holding entity. In this regard, VMI and PT Bank Danamon Indonesia have amended the credit agreement as stated in the Amendment Agreement to Credit Agreement No.346/PP/EB/1022 dated 5 October 2022.

Without written approval from Bank Danamon, VMI is not permitted to:

- Sell or in other ways transfer rights or leasing/handing over the use of all or part of VMI's property/assets, both movable and immovable property belonging to VMI, unless the implementation of this matter is directly related to VMI's main business activities as stated in the Articles of Association VMI;
- Guarantee or collateralize in any way VMI's assets to other people/parties, except for pledging/collateralizing assets to the Bank as stated in the guarantee agreement;
- Enter into agreements that may result in obligations for VMI (including debt agreements), except for debts from shareholders and/or affiliates that result in obligations subject to interest charges and/or obligations that have a maturity date to pay third parties and/or make investments material outside of VMI's main business activities as stipulated in VMI's Articles of Association;
- Guarantee directly or indirectly other parties except for making endorsements of tradable documents for the purpose of payment or collection of other transactions that are commonly carried out in running a business;
- Provide loans to other parties, except for carrying out VMI's main business activities as stipulated in VMI's Articles of Association;

- Make changes to the nature and business activities of VMI as stated in VMI's Articles of Association;
- Amend the articles of association, the composition of the management, the composition of the shareholders and the value of VMI's shares (except for public companies - go public);
- Conduct business mergers (mergers) with other business entities, business consolidations (consolidations) with other business entities, acquisitions (acquisitions) of shares, business separations (spin-offs) and acquisitions (takeovers);
- Carry out dissolution or liquidation based on the decision of the General Meeting of Shareholders;
- Pay or repay debts in any form whatsoever, both now and/or in the future, will be provided by the shareholders of VMI and/or the VMI Group to VMI in the form of a principal amount;
- Apply for refinancing (double financing) through banks and/or other financing institutions for every transaction that has been financed by Bank Danamon;
- Give money/commissions/fees/gifts, parcels/tips/souvenirs/parcels/facilities or other forms of gifts of any kind to employees of Bank Danamon or their families or other parties who have a special relationship with Bank employees Danamon and to government officials, representatives of public authorities or their partners, family members, or close

associates, who will directly or indirectly influence or reasonably be expected to influence the behavior and decisions of Bank Danamon employees directly or indirectly in acting on behalf of the interests Bank Danamon based on this agreement or in relation to the granting of this credit facility and/or other credit facilities from Bank Danamon to VMI and which will affect, either directly or indirectly, or which reasonably and allegedly will influence the behavior and decisions of government officials, representatives public authorities or their partners, family members, or close associates with respect to the performance of this agreement.

PT Bank Resona Perdania.

The short-term bank loan to PT Bank Resona Perdania was paid on August 12, 2022.

Default Lawsuit

Based on Case Registration No. PN JKT.SEL-092022SZQ, September 12 2022, VMI has filed a lawsuit with the South Jakarta District Court against PT Engage Media Global, Taufik Resamaili and Daradilla Rifanda and co-defendants Natali Tri Sujiyati and Chairil Sofyan regarding VMI's trade receivables which were in default.

As of the date of the independent auditors' report, the court case is still in process.

VIII. INFORMATION ABOUT THE COMPANY, BUSINESS ACTIVITIES, AND BUSINESS TRENDS AND PROSPECTS

1. Brief History of the Company

The company was founded under the name PT Venteny Fortuna International based on the Deed of Establishment of a Limited Liability Company No. 7 dated January 29 2021 which was made before Anastasia Chandra, SH, M.Kn., Notary Public in Tangerang Regency and has been approved by the Minister of Law and Human Rights ("**Menkumham**") based on Menkumham Decree No. AHU-0010456.AH.01.01.TAHUN 2021 dated 11 February 2021 and has been registered in the Company Register No. AHU-0027687.AH.01.11.TAHUN 2021 dated 11 February 2021 and announced in the State Gazette of the Republic of Indonesia ("**BNRI**") No. 8382 and BNRI Supplement No. 18 dated 2 March 2021 ("**Company Establishment Deed**").

As stated in the Company's Deed of Establishment, the capital structure and composition of the founders/shareholders of the Company at the time of establishment were as follows:

| Description | Face (par) Value of IDR 100 per share | | |
|---|---------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 200,000,000 | 20,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Voyage Group, Inc | 15,970,714 | 1,597,071,400 | 31.94 |
| 2. Ocean Capital, Inc | 8,421,922 | 842,192,200 | 16.84 |
| 3. Fintech Business Innovation LPS. | 7,493,264 | 749,326,400 | 14.99 |
| 4. KK Investment Holdings Pte. Ltd | 6,687,979 | 668,797,900 | 13.38 |
| 5. Relo Club, Limited | 5,694,884 | 569,488,400 | 11.39 |
| 6. Junichiro Waide | 2,361,949 | 236,194,900 | 4.72 |
| 7. SV-Fintech 1, LPS. | 1,878,278 | 187,827,800 | 3.76 |
| 8. PT Karya Bersama Bangsa | 786,146 | 78,614,600 | 1.57 |
| 9. Makoto Takano | 249,784 | 24,978,400 | 0.50 |
| 10. Mamoru Taniya | 249,784 | 24,978,400 | 0.50 |
| 11. PT DwimitraCiptaArdana | 102,648 | 10,264,800 | 0.21 |
| 12. White Hawk Capital Ltd. | 102,648 | 10,264,800 | 0.21 |
| Total Subscribed and paid-up Capital | 50,000,000 | 5,000,000,000 | 100.00 |
| Shares in Portfolio | 150,000,000 | 15,000,000,000 | |

Since the establishment of the Company, the articles of association of the Company have been amended several times. The latest Articles of Association of the Company were amended based on Deed No. 167/2022 approved among others:

1. Approved an increase in the Company's authorized capital of Rp. 20,000,000. 000.00 (twenty billion) to Rp.100,000,000,000.00 (one hundred million Rupiah); and
2. Approve to amend Article 4 paragraph 1 and Article 4 paragraph 2 of the Company's Articles of Association in relation to the increase in capital.

Deed No. 21/2022 is an adjustment to changes in the Company's articles of association with the provisions of a Public Company as stipulated in Bapepam-LK Regulation No. IX.J.1 regarding Main Articles of Association of Companies Conducting Public Offerings of Equity-Type Securities and Public Companies, Regulation of Financial Services Authority No. 32/POJK.04/2014 regarding Plans and Implementation of the Annual General Meeting of Shareholders of Public Companies as amended by Regulation of Financial Services Authority No. 10/POJK.04/2017 regarding Amendments to the Regulation of Financial Services Authority Number 32/POJK.04/2014 regarding Planning and Organizing of the Annual General Meeting of Shareholders of Public Companies and Regulation of Financial Services Authority Number 33/POJK.04/2014 regarding Board of Directors and Board of Commissioners Issuer or Public Company.

Employee Stock Allocation

In accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company entered into an Employee Stock Allocation ("ESA") Program with a total of 1,000,000 (one million) ordinary registered shares or about 0.11% (zero point one percent) of the Offered Shares during the Initial Public Offering for ESA share program to employees. ("**ESA Program**").

In ESA Program, Reward/Discount/Fixed Allotment Shares will be allocated to the Company's employees who meet the Company's requirements (hereinafter referred to as ESA Program Participants), with the determination of the share allocation to be determined by the Company.

Management and Employee Stock Option Plan

In accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company has also approved the implementation of the Management and Employee Stock Option Plan ("MESOP") Program with a maximum amount of 532,541,400 (five hundred thirty two million five hundred forty one thousand four hundred) common registered shares or at most 7.83% (seven point eight three percent) of the subscribed and paid-up capital of the Company after the Initial Public Offering, Implementation of ESA, and Implementation of MESOP (hereinafter referred to as the "**MESOP Program**").

As of the issuance date of this Prospectus, the Company has allocated a number of option rights related to MESOP program but has not been fully exercised. Full details can be seen in Chapter I of this Prospectus.

(Deed of Establishment of the Company, as last amended by Deed No. 21/2022, hereinafter referred to as the "**Company's Articles of Association**").

Based on Article 3 of the Company's Articles of Association, the Company runs a business engaged in the following fields:

1. Web Portals and/or Digital Platforms with Commercial Purposes (Indonesian Business Field Standard Classification Code ("**KBLI**") 63122);
2. Data Processing Activities (KBLI Code 63111);
3. Development Activity for Trading Applications via the Internet (E-Commerce) (KBLI Code 62012);
4. Holding Company Activities (KBLI Code 64200);
5. Other Monetary Intermediaries (KBLI Code 64190);
6. Issuance of Software (KBLI Code 58200); and
7. Other Financial Service Activities that are not classified elsewhere, Not Insurance and Pension Funds (KBLI Code 64999).

To achieve these aims and objectives, the Company may carry out the main business activities:

- 1. Web Portal and/or Digital Platform with Commercial Purposes (KBLI Code 63122)**

Running a business that includes operating websites for commercial purposes that use search engines to generate and maintain a large database of Internet addresses and content in an easy-to-search format; operation of websites that act as portals to the internet, such as media sites that provide content that is regularly updated, either directly or indirectly for commercial purposes; operation of digital platforms and/or sites/web portals that carry out electronic transactions in the form of facilitation and/or mediation of the transfer of ownership of goods and/or services and/or other services via the internet and/or electronic devices and/or other electronic system means commercial purposes (profit) which includes activities either one, part or all of electronic transactions, namely ordering, payment, delivery of these activities. Included in this group are websites/web portals (profit) which are applications used to facilitate and/or mediate electronic transaction services, such as marketplaces, digital advertising, and on-demand online services;

2. Data Management Activity (KBLI Code 63111)

Running a business that includes processing and tabulating all types of data. This activity may cover the entire phase of processing and writing reports from customer-provided data, or only part of the processing phase. Including sharing mainframe facilities to clients

and providing data entry and big data management activities;

3. Development Activities for Trading Applications via the Internet (E-commerce) (KBLI Code 62012)

Running a business that includes developing trading applications via the internet (e-commerce). Activities include consulting, analyzing and programming applications for trading activities via the internet;

4. Holding Company Activities (KBLI Code 64200)

Running a business that includes the activities of holding companies, namely companies that control the assets of a group of subsidiary companies and whose main activity is ownership of the group. "Holding Companies" is not involved in the business activities of its subsidiary companies. Its activities include services provided by advisors (counsellors) and negotiators (negotiators) in designing corporate mergers and acquisitions.

5. Other Monetary Intermediaries (KBLI Code 64190)

Running a business that includes receiving deposits and/or closing deposits and granting credit or loan funds. Credit assistance can take various forms, such as loans, secured loans, credit cards, and others. These activities are generally carried out by financial institutions other than the central bank, such as financial intermediary services that are not classified

elsewhere, such as loan sharks, credit unions, postal giro activities, and selling clever (postal savings), a special institution authorized to provide credit for buying houses. as well as taking deposits and money order activities (remittances);

6. Software Publishing (58200)

Running a business that includes business activities of publishing ready-to-use software (not on an order basis), such as operating systems, business applications and others and video games for all operating system platforms.

7. Other Financial Services Activities that are not classified elsewhere, Not Insurance and Pension Funds (64999)

Running a business that includes other financial service activities in addition to financing, guarantee and/or insurance facilities in national exports, secondary housing financing business activities assigned by the government.

2. Development of the Company's Share Ownership

Up to the date of publication of this Prospectus, the changes in the capital structure and composition of shareholders in the Company are as follows:

2021:

Based on the Deed of Declaration of Decision of the Company's Shareholders No. 24 dated June 4 2021 made before Christina Dwi Utami, SH, M.Hum., M.Kn., Notary Public in West Jakarta who has obtained Approval for Amending the Articles of Association No. AHU-0033649.AH.01.02.Tahun 2021 dated 11 June 2021 and has been registered in the Company Register No. AHU-0103430.AH.01.11.Tahun 2021 and announced in BNRI No. 095 and BNRI Supplement No. 036684 dated November 26, 2021 ("Deed No. 24/2021"), the capital structure and composition of the Company's shareholders as set forth in Deed 24/2021 are as follows:

| Description | Face (par) Value of IDR 100 per share | | |
|---|---------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 800,000,000 | 80,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Voyage Group, Inc | 65,967,051 | 6,596,705,100 | 31.94 |
| 2. Ocean Capital, Inc | 34,786,804 | 3,478,680,400 | 16.84 |
| 3. Fintech Business Innovation LPS. | 30,950,893 | 3,095,089,300 | 14.99 |
| 4. KK Investment Holdings Pte. Ltd | 27,624,668 | 2,762,466,800 | 13.38 |
| 5. Relo Club, Limited | 23,522,728 | 2,352,272,800 | 11.39 |
| 6. Junichiro Waide | 9,755,973 | 975,597,300 | 4.72 |
| 7. SV-Fintech 1, LPS. | 7,758,271 | 775,827,100 | 3.76 |
| 8. PT Karya Bersama Bangsa | 3,247,221 | 324,722,100 | 1.57 |
| 9. Makoto Takano | 1,031,736 | 103,173,600 | 0.50 |
| 10. Mamoru Taniya | 1,031,736 | 103,173,600 | 0.50 |
| 11. PT DwimitraCiptaArdana | 423,987 | 42,389,700 | 0.21 |
| 12. White Hawk Capital Ltd. | 423,987 | 42,389,700 | 0.21 |
| Total Subscribed and paid-up Capital | 206,525,055 | 20,652,505,500 | 100.00 |
| Shares in Portfolio | 593,474,945 | 59,347,494,500 | |

The increase in the Company's authorized capital from IDR 20,000,000,000 (twenty billion Rupiah) to IDR 80,000,000,000 (eighty billion Rupiah) was due to an increase in the subscribed and paid-up capital of the Company from IDR 5,000,000,000 (five billion Rupiah) become Rp.20,652,505,500 (twenty billion six hundred fifty two million five hundred five thousand five hundred Rupiah).

The increase in the Subscribed and Fully Paid-Up capital of the Company was carried out through a cash deposit of IDR 132,096,800 (one hundred thirty two million ninety six thousand eight hundred Rupiah) which was used as a deposit of 1,320,968 (one million three hundred twenty thousand nine hundred sixty eight) new shares issued by the Company and subscribed by:

- i. White Hawk Capital Ltd in the amount of 321,339 (three hundred twenty one thousand three hundred thirty nine shares) at face (par) value of Rp100 (one hundred rupiah) each, with a total Face (par) Value of Rp32,133,900 (thirty two million one hundred thirty three thousand nine hundred Rupiah);
 - ii. PT Dwimitra Cipta Ardana in the amount of 321,339 (three hundred twenty one thousand three hundred thirty nine) shares, at face (par) value of each share of IDR 100 (one hundred rupiah), with a total Face (par) Value of IDR 32,133,900 (thirty two million one hundred thirty three thousand nine hundred Rupiah);
 - iii. PT Karya Bersama Bangsa with 678,290 (six hundred seventy eight thousand two hundred ninety) shares, at face (par) value of each share of Rp. 100 (one hundred rupiah), with a total Face (par) Value of Rp. 67,829,000 (sixty seven million eight hundred and twenty nine) thousand Rupiah); and
- Apart from the cash deposit as mentioned above, the increase in the subscribed and paid-up capital of the Company has also

been made through the inbreng transfer of 799,365 (seven hundred ninety nine three hundred sixty five) common shares with a total Face (par) Value of SGD799,365 (seven hundred ninety nine) thousand three hundred sixty five Singapore Dollars) equivalent to USD 585,701 (five hundred eighty five seven hundred one United States Dollar) and 681,912 (six hundred eighty one nine hundred and twelve) preferred shares with a total Face (par) Value of USD 5,740,090.90 (five million seven hundred forty thousand ninety United States Dollars and ninety cents) in Venteny Pte. Ltd., to the Company and on the Shares of Venteny Pte. Ltd. The transfer is used as payment for 156,525,055 (one hundred fifty six million five hundred twenty five thousand fifty five) new ordinary shares issued and subscribed by the shareholders, namely:

- i. Junichiro Waide in the amount of 7,394,024 (seven million three hundred ninety four twenty four) shares, at face (par) value of each share of IDR 100 (one hundred rupiah), with a total Face (par) Value of IDR 739,402,400 (seven hundred thirty nine million four hundred two thousand four hundred Rupiah) for 70,569 (seventy thousand five hundred sixty nine) common shares of Venteny Pte Ltd. transferred (inbreng) to the Company;
- ii. Mamoru Taniya in the amount of 781,952 (seven hundred eighty one nine hundred fifty two) shares, at face (par) value of each share of IDR 100 (one hundred rupiah), with a total Face (par) Value of IDR 78,195,200 (seventy eight

- million one hundred and ninety five thousand two hundred Rupiah) for 7,463 (seven thousand four hundred sixty three) preferred shares of Venteny Pte. Ltd. transferred (inbrenng) to the Company;
- iii. Makoto Takano in the amount of 781,952 (seven hundred eighty one nine hundred fifty two) shares, at face (par) value of each share of IDR 100 (one hundred rupiah), with a total Face (par) Value of IDR 78,195,200 (seventy eight million one hundred and ninety five thousand two hundred Rupiah) for 7,463 (seven thousand four hundred sixty three) preferred shares of Venteny Pte. Ltd. transferred (inbrenng) to the Company;
- iv. Voyage Group Inc. 49,996,337 (forty nine million nine hundred ninety six thousand three hundred thirty seven) shares, at face (par) value of Rp100 (one hundred rupiah) each, with a total Face (par) Value of Rp4,999,633,700 (four billion nine hundred ninety nine million six hundred thirty three thousand seven hundred Rupiah) for 477,168 (four hundred seventy seven one hundred sixty eight) common shares of Venteny Pte. Ltd. transferred (inbrenng) to the Company;
- v. Ocean Capital Inc. 26,364,882 (twenty six million three hundred sixty four eight hundred and eighty two) shares, at face (par) value of Rp. 100 (one hundred rupiah) each, with a total Face (par) Value of Rp. 2,636,488,200 (two billion six hundred) thirty six million four hundred

- eighty eight thousand two hundred Rupiah) for 251,628 (two hundred fifty one thousand six hundred twenty eight) common shares of Venteny Pte. Ltd. transferred (inbrenng) to the Company;
- vi. KK Investment Holdings Pte. Ltd. 20,936,689 (twenty million nine hundred thirty six hundred and eighty nine) shares, at face (par) value of Rp. 100 (one hundred rupiah) each, with a total Face (par) Value of Rp. 2,093,668,900 (two billion ninety three) million six hundred sixty eight thousand nine hundred Rupiah) for 199,821 (one hundred ninety nine thousand eight hundred twenty one) preferred shares of Venteny Pte. Ltd. transferred (inbrenng) to the Company;
- vii. Fintech Business Innovation LPS. A total of 23,457,629 (twenty three million four hundred fifty seven thousand six hundred twenty nine) shares, at face (par) value of Rp. 100 (one hundred rupiah) each, with a total Face (par) Value of Rp. 2,345,762,900 (two billion three) hundred forty five million seven hundred sixty two thousand nine hundred Rupiah) for 223,881 (two hundred twenty three thousand eight hundred and eighty one) preferred shares of Venteny Pte. Ltd. transferred (inbrenng) to the Company;
- viii. SV-FINTECH 1, LPS in the amount of 5,879,993 (five million eight hundred seventy nine thousand nine hundred ninety three) shares, at face (par) value of each share

- of IDR 100 (one hundred rupiah), with a total Face (par) Value of IDR 587,999,300 (five hundred eighty seven million nine hundred ninety nine thousand three hundred Rupiah) for 56,119 (fifty six thousand one hundred nineteen) preferred shares of Venteny Pte. Ltd. transferred (inbrenng) to the Company;
- ix. Relo Club Limited in the amount of 17,827,844 (seventeen million eight hundred twenty seven thousand eight hundred and forty four) shares, at face (par) value of each share of IDR 100 (one hundred rupiah), with a total Face (par) Value of IDR 1,782,784,400 (one billion seven hundred eighty two million seven hundred eighty four thousand four hundred Rupiah) for 170,150 (one hundred seventy thousand one hundred fifty) preferred shares of Venteny Pte. Ltd which was transferred (inbrenng) to the Company.
- x. PT Karya Bersama Bangsa in the amount of 1,782,785 (one million seven hundred eighty two thousand seven hundred and eighty five) shares, at face (par) value of each share of Rp. 100 (one hundred rupiah), with a total Face (par) Value of Rp. 178,278,500 (one hundred and seventy eight million two hundred seventy eight thousand five hundred Rupiah) for 17,015 (seventeen thousand and fifteen) preferred shares of Venteny Pte. Ltd which was transferred (inbrenng) to the Company.

which is the value of Venteny Pte. Ltd. which is incorporated into the Company refers to the Appraisal Report dated March

21, 2021 issued by the Iskandar and Partners Public Appraisal Service Office as approved by the Company's shareholders.

2022:

1) Based on the Deed of Declaration of Decision of the Company's Shareholders No. 70 dated June 9 2022 made before Christina Dwi Utami, SH, M.Hum., M.Kn., Notary Public in West Jakarta who has received Acceptance of Notice of Amendment to the Articles of Association No. AHU-AH.01.03-0252140 dated 17 June 2022 and registered in Company Register No. AHU-0114169.AH.01.11.Year 2022 and Receipt of Company Data Change Notification No. AHU-AH.01.09-0023236 dated 17 June 2022 and announced in BNRI No. 056 and BNRI Supplement No. 023438 ("**Deed No. 70/2022**"); the capital structure and composition of the Company's shareholders as stipulated in Deed 70/2022 are as follows:

| Description | Face (par) Value of IDR 5 per share | | |
|---|-------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 16,000,000,000 | 80,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Carta Holdings, Inc | 1,319,341,020 | 6,596,705,100 | 31.94 |
| 2. Ocean Capital, Inc | 695,736,080 | 3,478,680,400 | 16.84 |
| 3. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 14.99 |
| 4. KK Investment Holdings Pte. Ltd | 552,493,360 | 2,762,466,800 | 13.38 |
| 5. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 11.39 |
| 6. Junichiro Waide | 195,119,460 | 975,597,300 | 4.72 |
| 7. SV-Fintech 1, LPS. | 155,165,420 | 775,827,100 | 3.76 |
| 8. PT Karya Bersama Bangsa | 64,944,420 | 324,722,100 | 1.57 |
| 9. Makoto Takano | 20,634,720 | 103,173,600 | 0.50 |
| 10. Mamoru Taniya | 20,634,720 | 103,173,600 | 0.50 |
| 11. PT DwimitraCiptaArdana | 8,479,740 | 42,389,700 | 0.21 |
| 12. White Hawk Capital Ltd. | 8,479,740 | 42,389,700 | 0.21 |
| Total Subscribed and paid-up Capital | 4,130,501,100 | 20,652,505,500 | 100.00 |
| Shares in Portfolio | 11,869,498,900 | 59,347,494,500 | |

The Company changed the Face (par) Value from the original Rp. 100 (one hundred Rupiah) per share to Rp. 5 (five Rupiah) per

share thereby changing the number of shares of authorized and subscribed and paid-up capital of the Company.

The shareholder change from formerly Voyage Group, Inc, to Carta Holding Inc, was due to the merger between Voyage Group, Inc and Carta Holding Inc.

2) Based on the Deed of Declaration of Decision of the Company's Shareholders No. 263 dated 29 June 2022 made before Christina Dwi Utami, SH, M.Hum., M.Kn., Notary Public in West Jakarta who has received Acceptance of Notification of Amendment to the Articles of Association No. AHU-AH.01.03-0258182 dated 29 June 2022 and has been registered in the Company Register No. AHU-0123279.AH.01.11.Tahun 2022 and announced in BNRI No. 056 and BNRI Supplement No. 023439 ("Deed No. 263/2022"); the capital structure and composition of the Company's shareholders as stipulated in Deed 263/2022 are as follows:

| Description | Face (par) Value of IDR 5 per share | | |
|--|-------------------------------------|-----------------------------|-------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 16,000,000,000 | 80,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Junichiro Waide | 1,324,264,249 | 6,621,321,245 | 25.00 |
| 2. Carta Holdings, Inc | 1,319,341,020 | 6,596,705,100 | 24.90 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.13 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.68 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.43 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.88 |
| 7. SV-Fintech 1, LPS. | 155,165,420 | 775,827,100 | 2.93 |
| 8. PT Karya Bersama Bangsa | 64,944,420 | 324,722,100 | 1.23 |
| 9. Makoto Takano | 20,634,720 | 103,173,600 | 0.39 |
| 10. Mamoru Taniya | 20,634,720 | 103,173,600 | 0.39 |
| 11. Damar Raditya | 11,717,163 | 58,585,815 | 0.22 |
| 12. PT Dwimitra Cipta Ardana | 8,479,740 | 42,389,700 | 0.16 |
| 13. White Hawk Capital Ltd. | 8,479,740 | 42,389,700 | 0.16 |
| 14. Yulios | 4,266,364 | 21,331,820 | 0.08 |
| 15. Riko Barita Paulus Simanjuntak | 3,513,476 | 17,567,380 | 0.07 |
| 16. Wiliana Wijaya | 3,123,090 | 15,615,450 | 0.06 |
| 17. Windy Johan | 2,880,490 | 14,402,450 | 0.05 |
| 18. Tatik Nurhalisah | 1,862,700 | 9,313,500 | 0.04 |
| 19. Alfian Tinangon | 1,673,084 | 8,365,420 | 0.03 |
| 20. Dany Miko Saputra | 1,659,141 | 8,295,705 | 0.03 |
| 21. Hayu Qisthi Adila | 1,533,660 | 7,668,300 | 0.03 |
| 22. Pivhin Ohito Siahaan | 1,394,236 | 6,971,180 | 0.03 |
| 23. Lao De Muhammad Ikhsan | 1,026,158 | 5,130,790 | 0.02 |

| Description | Face (par) Value of IDR 5 per share | | |
|---|-------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| 24. Monika Kurniawan | 920,196 | 4,600,980 | 0.02 |
| 25. Revanda Retno Widuri Cahyaningrum | 808657 | 4,043,285 | 0.02 |
| 26. Juvelyne Patricia Sabatina Tambunan | 697,118 | 3,485,590 | 0.01 |
| 27. WindiGustiana | 557,695 | 2,788,475 | 0.01 |
| 28. Deri Eliezer Tarigan | 557,695 | 2,788,475 | 0.01 |
| 29. Budi Harja | 139,424 | 697,120 | 0.00 |
| 30. Hosni Fata | 139,424 | 697,120 | 0.00 |
| Total Subscribed and paid-up Capital | 5,298,115,660 | 26,490,578,300 | 100.00 |
| Shares in Portfolio | 10,701,884,340 | 53,509,421,700 | |

The Company has increased the subscribed and paid-up capital of 1,167,614,560 (one billion one hundred sixty seven million six hundred fourteen thousand five hundred sixty) shares, at face (par) value of Rp.5 (five Rupiah) each, so that the total Face (par) Value is Rp. Rp.5,838,072,800 (five billion eight hundred thirty eight million seventy two thousand eight hundred Rupiah), as paid up in cash by the Company's shareholders namely:

- i. Junichiro Waide in the amount of 1,129,144,789 (one billion one hundred twenty nine million one hundred forty four thousand seven hundred eighty nine) with a total Face (par) Value of IDR 5,654,723,945 (five billion six hundred fifty four million three hundred twenty three thousand and nine hundred and forty five Rupiah);
- ii. Damar Raditya 11,717,163 (eleven million seven hundred seventeen thousand one hundred sixty three) shares, with a total Face (par) Value of Rp.58,585,815 (fifty eight million five hundred eighty five thousand eight hundred and fifteen Rupiah);

- iii. Riko Barita Paulus Simanjuntak in the amount of 3,513,476 (three million five hundred thirteen thousand four hundred seventy six) shares, with a total Face (par) Value of IDR 17,567,380 (seventeen million five hundred sixty seven thousand three hundred and eighty Rupiah);
- iv. Tatik Nurhalisah in the amount of 1,862,700 (one million eight hundred sixty two thousand and seven hundred) shares, with a total Face (par) Value of Rp.9,313,500 (nine million three hundred thirteen thousand and five hundred Rupiah);
- v. Mr. Yulios, 4,266,364 (four million two hundred sixty six thousand three hundred sixty four) shares with a total Face (par) Value of Rp.21,331,820 (twenty one million three hundred thirty one thousand eight hundred and twenty Rupiah);
- vi. La Ode Muhammad Ikhsan of 1,026,158 (one million twenty six thousand one hundred fifty eight) shares, with a total Face (par) Value of Rp.5,130,790 (five million one hundred thirty thousand seven hundred and ninety Rupiah);
- vii. Dani Miko Saputra of 1,659,141 (one million six hundred fifty nine thousand one hundred and forty one) shares, with a total Face (par) Value of Rp.8,295,705 (eight million two hundred ninety five thousand seven hundred and five Rupiah);

- viii. Revanda Retno Widuri Cahyaningrum of 808,657 (eight hundred eight thousand six hundred fifty seven) shares, with a total Face (par) Value of Rp. 4,043,285 (four million forty three thousand two hundred and eighty five Rupiah);
- ix. Wiliana Wijaya in the amount of 3,123,090 (three million one hundred twenty three thousand and ninety) shares, with a total Face (par) Value of Rp. 15,615,450 (fifteen million six hundred and fifteen thousand four hundred and fifty Rupiah);
- x. Monika Kurniawan of 920,196 (nine hundred twenty thousand one hundred and ninety six) shares, with a total Face (par) Value of Rp. 4,600,980 (four million six hundred thousand nine hundred and eighty Rupiah);
- xi. Pivhin Ohito Siahaan of 1,394,236 (one million three hundred ninety four thousand two hundred thirty six) shares, with a total Face (par) Value of Rp. 6,971,180 (six million nine hundred and seventy one thousand one hundred and eighty Rupiah);
- xii. Windi Gustiana of 557,695 (five hundred fifty seven thousand six hundred ninety five) shares, with a total Face (par) Value of Rp. 2,788,475 (two million seven hundred eighty eight thousand four hundred seventy five Rupiah);
- xiii. Juvelyne Patricia Sabatina Tambunan of 697,118 (six hundred ninety seven thousand one hundred and eighteen)

- shares, with a total Face (par) Value of Rp. 3,485,590 (three million four hundred eighty five thousand five hundred and ninety Rupiah);
- xiv. Deri Eliezer Tarigan of 557,695 (five hundred fifty seven thousand six hundred ninety five) shares, with a total Face (par) Value of Rp. 2,788,475 (two million seven hundred eighty eight thousand four hundred seventy five Rupiah);
- xv. Windy Johan totaling 2,880,490 (two million eight hundred eighty thousand four hundred and ninety) shares, with a total Face (par) Value of Rp. 14,402,450 (fourteen million four hundred two thousand four hundred fifty Rupiah);
- xvi. Alfian Tinangon of 1,673,084 (one million six hundred seventy three thousand eighty four) shares, with a total Face (par) Value of Rp. 8,365,420 (eight million three hundred sixty five thousand four hundred twenty Rupiah);
- xvii. Hayu Qishty Adila of 1,533,660 (one million five hundred thirty three thousand six hundred sixty) shares, with a total Face (par) Value of Rp. 7,668,300 (seven million six hundred sixty eight thousand three hundred Rupiah);
- xviii. Budi Harja of 139,424 (one hundred thirty nine thousand four hundred twenty four) shares, with a total Face (par) Value of Rp. 697,120 (six hundred ninety seven thousand one hundred twenty Rupiah); and

xix. Husni Fata of 139,424 (one hundred thirty nine thousand four hundred twenty four) shares, with a total Face (par) Value of Rp. 697,120 (six hundred ninety seven thousand one hundred twenty Rupiah).

3) Based on the Deed of Declaration of Decision of the Company's Shareholders No. 287 dated June 30, 2022 made before Christina Dwi Utami SH, M.Hum., M.Kn., Notary Public in West Jakarta, which has been notified to Menkumham based on Letter of Acceptance Notification of Amendment to the Articles of Association No. AHU-AH.01.03-02558782 dated June 30, 2022 and has been registered in the Company Register No. AHU-0124314.AH.01.11.Tahun 2022 dated June 30, 2022 and announced in BNRI No. 056 and Additional BNRI No. 023440 ("Deed No. 287/2022"), the capital structure and composition of the Company's shareholders as set forth in Deed 287/2022 are as follows:

| Description | Face (par) Value of IDR 5 per share | | |
|--|-------------------------------------|-----------------------------|-------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 16,000,000,000 | 80,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Junichiro Waide | 1,324,264,249 | 6,621,321,245 | 24.87 |
| 2. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 |
| 7. SV-Fintech 1, LPS. | 155,165,420 | 775,827,100 | 2.91 |
| 8. PT Karya Bersama Bangsa | 64,944,420 | 324,722,100 | 1.22 |
| 9. Makoto Takano | 20,634,720 | 103,173,600 | 0.39 |
| 10. Mamoru Taniya | 20,634,720 | 103,173,600 | 0.39 |
| 11. Makoto Hirai | 16,799,191 | 83,995,955 | 0.32 |
| 12. Damar Raditya | 11,717,163 | 58,585,815 | 0.22 |
| 13. PT Dwimitra Cipta Ardana | 8,479,740 | 42,389,700 | 0.16 |
| 14. White Hawk Capital Ltd. | 8,479,740 | 42,389,700 | 0.16 |
| 15. Haruo Amano | 5,249,747 | 26,248,735 | 0.10 |
| 16. Kazuhiro Ogura | 5,249,747 | 26,248,735 | 0.10 |
| 17. Yulios | 4,266,364 | 21,331,820 | 0.08 |
| 18. Riko Barita Paulus Simanjuntak | 3,513,476 | 17,567,380 | 0.07 |
| 19. Williana Wijaya | 3,123,090 | 15,615,450 | 0.06 |
| 20. Windy Johan | 2,880,490 | 14,402,450 | 0.05 |
| 21. Tatik Nurhalisah | 1,862,700 | 9,313,500 | 0.03 |
| 22. Alfian Tinangon | 1,673,084 | 8,365,420 | 0.03 |
| 23. Dany Miko Saputra | 1,659,141 | 8,295,705 | 0.03 |

| Description | Face (par) Value of IDR 5 per share | | |
|---|-------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| 24. Hayu Qisthi Adila | 1,533,660 | 7,668,300 | 0.03 |
| 25. Pivhin Ohito Siahaan | 1,394,236 | 6,971,180 | 0.03 |
| 26. La Ode Muhammad Ikhsan | 1,026,158 | 5,130,790 | 0.02 |
| 27. Monika Kurniawan | 920,196 | 4,600,980 | 0.02 |
| 28. Revanda Retno Widuri Cahyaningrum | 808,657 | 4,043,285 | 0.02 |
| 29. Juvelyne Patricia Sabatina Tambunan | 697,118 | 3,485,590 | 0.01 |
| 30. Windi Gustiana | 557,695 | 2,788,475 | 0.01 |
| 31. Deri Eliezer Tarigan | 557,695 | 2,788,475 | 0.01 |
| 32. Budi Harja | 139,424 | 697,120 | 0.00 |
| 33. Hosni Fata | 139,424 | 697,120 | 0.00 |
| Total Subscribed and paid-up Capital | 5,325,414,345 | 26,627,071,725 | 100.00 |
| Shares in Portfolio | 10,674,585,655 | 53,372,928,275 | |

The Company has increased the subscribed and paid-up capital of 27,298,685 (twenty seven million two hundred ninety eight thousand six hundred eighty five) shares, each at face (par) value of Rp. 5 (five Rupiah) so that the total Face (par) Value is Rp.136,493,425 (one hundred thirty six million four hundred ninety three thousand four hundred and twenty five Rupiah), as paid up in cash by the Company's shareholders namely:

- i. Makoto Hirai in the amount of 16,799,191 (sixteen million seven hundred ninety nine thousand one hundred ninety one) with a total Face (par) Value of IDR 83,995,955 (eighty three million nine hundred ninety nine thousand five hundred fifty five Rupiah);
- ii. Haruo Amano in the amount of 5,249,747 (five million two hundred forty nine thousand seven hundred forty seven) shares, with a total Face (par) Value of IDR 26,248,735 (twenty six million two hundred forty eight thousand seven hundred thirty five Rupiah); and

- iii. Kazuhiro Ogura in the amount of 5,249,747 (five million two hundred forty nine thousand seven hundred forty seven) shares, with a total Face (par) Value of IDR 26,248,735 (twenty six million two hundred forty eight thousand seven hundred thirty five Rupiah).
- 4) Based on the Deed of Declaration of Decision of the Company's Shareholders No. 354 dated 28 July 2022 drawn up before Christina Dwi Utami SH, M.Hum., M.Kn., Notary Public in West Jakarta, which has been notified to Menkumham based on Letter of Acceptance of Notice of Amendment to the Articles of Association No. AHU-AH.01.09-0038149 dated July 28, 2022 and has been registered in the Company Register No. AHU-0146389.AH.01.11.Tahun 2022 dated 28 July 2022 ("Deed No. 354/2022"), the capital structure and composition of the Company's shareholders as set forth in Deed No. 354/2022 as follows:

| Description | Face (par) Value of IDR 5 per share | | |
|--|-------------------------------------|-----------------------------|-------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 16,000,000,000 | 80,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.51 |
| 2. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 |
| 7. SV-Fintech 1, LPS. | 155,165,420 | 775,827,100 | 2.91 |
| 8. PT Karya Bersama Bangsa | 64,944,420 | 324,722,100 | 1.22 |
| 9. Makoto Takano | 20,634,720 | 103,173,600 | 0.39 |
| 10. Mamoru Taniya | 20,634,720 | 103,173,600 | 0.39 |
| 11. Takeshi Fujikawa | 20,400,935 | 102,004,675 | 0.38 |
| 12. Makoto Hirai | 16,799,191 | 83,995,955 | 0.32 |
| 13. Damar Raditya | 11,717,163 | 58,585,815 | 0.22 |
| 14. PT Dwimitra Cipta Ardana | 8,479,740 | 42,389,700 | 0.16 |
| 15. White Hawk Capital Ltd. | 8,479,740 | 42,389,700 | 0.16 |
| 16. Haruo Amano | 5,249,747 | 26,248,735 | 0.10 |
| 17. Kazuhiro Ogura | 5,249,747 | 26,248,735 | 0.10 |
| 18. Yulios | 4,266,364 | 21,331,820 | 0.08 |
| 19. Riko Barita Paulus Simanjuntak | 3,513,476 | 17,567,380 | 0.07 |
| 20. Wiliana Wijaya | 3,123,090 | 15,615,450 | 0.06 |
| 21. Windy Johan | 2,880,490 | 14,402,450 | 0.05 |
| 22. Tatik Nurhalisah | 1,862,700 | 9,313,500 | 0.03 |
| 23. Alfian Tinangon | 1,673,084 | 8,365,420 | 0.03 |

| Description | Face (par) Value of IDR 5 per share | | |
|---|-------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| 24. Dany Miko Saputra | 1,659,141 | 8,295,705 | 0.03 |
| 25. Pivhin Ohito Siahaan | 1,394,236 | 6,971,180 | 0.03 |
| 26. La Ode Muhammad Ikhsan | 1,026,158 | 5,130,790 | 0.02 |
| 27. Monika Kurniawan | 920,196 | 4,600,980 | 0.02 |
| 28. Revanda Retno Widuri Cahyaningrum | 808,657 | 4,043,285 | 0.02 |
| 29. Juvelyne Patricia Sabatina Tambunan | 697,118 | 3,485,590 | 0.01 |
| 30. Windi Gustiana | 557,695 | 2,788,475 | 0.01 |
| 31. Deri Eliezer Tarigan | 557,695 | 2,788,475 | 0.01 |
| 32. Budi Harja | 139,424 | 697,120 | 0.00 |
| 33. Hosni Fata | 139,424 | 697,120 | 0.00 |
| Total Subscribed and Fully Paid-Up Capital | 5,325,414,345 | 26,627,071,725 | 100.00 |
| Shares in Portfolio | 10,674,585,655 | 53,372,928,275 | |

Shareholders approve the transfer of shares in the Company by selling shares in the Company owned by:

- i. Junichiro Waide, totaling 20,400,935 (twenty million four hundred thousand nine hundred thirty five) shares to Takeshi Fujikawa; and
- ii. Hayu Qishty Adila, totaling 1,533,660 (one million five hundred thirty three thousand six hundred and eighty) shares to Junichiro Waide

5) Based on Deed No. 167/2022, the capital structure and composition of the Company's shareholders are as follows:

| Description | Face (par) Value of IDR 5 per share | | |
|--|-------------------------------------|-----------------------------|-------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 20,000,000,000 | 100,000,000,000 | |
| Subscribed and paid-up Capital: | | | |
| 1. Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24.77 |
| 2. Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.51 |
| 3. Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13.06 |
| 4. Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11.62 |
| 5. KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10.37 |
| 6. Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8.83 |
| 7. SV-Fintech 1, LPS. | 155,165,420 | 775,827,100 | 2.91 |
| 8. PT Karya Bersama Bangsa | 64,944,420 | 324,722,100 | 1.22 |
| 9. Makoto Takano | 20,634,720 | 103,173,600 | 0.39 |
| 10. Mamoru Taniya | 20,634,720 | 103,173,600 | 0.39 |
| 11. Takeshi Fujikawa | 20,400,935 | 102,004,675 | 0.38 |
| 12. Makoto Hirai | 16,799,191 | 83,995,955 | 0.32 |
| 13. Damar Raditya | 11,717,163 | 58,585,815 | 0.22 |
| 14. PT Dwimitra Cipta Ardana | 8,479,740 | 42,389,700 | 0.16 |
| 15. White Hawk Capital Ltd. | 8,479,740 | 42,389,700 | 0.16 |
| 16. Haruo Amano | 5,249,747 | 26,248,735 | 0.10 |
| 17. Kazuhiro Ogura | 5,249,747 | 26,248,735 | 0.10 |
| 18. Yulios | 4,266,364 | 21,331,820 | 0.08 |
| 19. Riko Barita Paulus Simanjuntak | 3,513,476 | 17,567,380 | 0.07 |
| 20. Wiliana Wijaya | 3,123,090 | 15,615,450 | 0.06 |
| 21. Windy Johan | 2,880,490 | 14,402,450 | 0.05 |

| Description | Face (par) Value of IDR 5 per share | | |
|---|-------------------------------------|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| 22. Tatik Nurhalisah | 1,862,700 | 9,313,500 | 0.03 |
| 23. Alfian Tinangon | 1,673,084 | 8,365,420 | 0.03 |
| 24. Dany Miko Saputra | 1,659,141 | 8,295,705 | 0.03 |
| 25. Pivhin Ohito Siahaan | 1,394,236 | 6,971,180 | 0.03 |
| 26. La Ode Muhammad Ikhsan | 1,026,158 | 5,130,790 | 0.02 |
| 27. Monika Kurniawan | 920,196 | 4,600,980 | 0.02 |
| 28. Revanda Retno Widuri Cahyaningrum | 808,657 | 4,043,285 | 0.02 |
| 29. Juvelyne Patricia Sabatina Tambunan | 697,118 | 3,485,590 | 0.01 |
| 30. Windi Gustiana | 557,695 | 2,788,475 | 0.01 |
| 31. Deri Eliezer Tarigan | 557,695 | 2,788,475 | 0.01 |
| 32. Budi Harja | 139,424 | 697,120 | 0.00 |
| 33. Hosni Fata | 139,424 | 697,120 | 0.00 |
| Total Subscribed and Fully Paid-Up Capital | 5,325,414,345 | 26,627,071,725 | 100.00 |
| Shares in Portfolio | 14,674,585,655 | 73,372,928,275 | |

Shareholders approved the increase in the authorized capital of the Company from 16,000,000,000 (sixteen billion) shares worth IDR 80,000,000.000.00 (eighty billion Rupiah) to 20,000,000,000 (twenty billion) shares worth Rp100,000,000,000.00 (one hundred billion Rupiah).

3. Important Events Affecting the Company's Business Activities

The following are some important events or occurrences that affect the Company's business activities:

| Year | Events/Events |
|------|--|
| 2015 | : Venteny Inc. was founded in the Philippines in February 2015 |
| 2016 | : Venteny Pte Ltd. was founded and set up its head office in Singapore in August 2016 |
| 2017 | : The company maintains a partnership with the Contract Center Association of Philippines (CCAP) to serve more than 800 thousand employees |
| 2017 | : The company expanded lending services in the Philippines by establishing Delateak Inc. in April 2017 |
| 2018 | : The Company established PT Venteny Matahari Indonesia ("VMI") in Indonesia in October 2018 |
| 2020 | : The company posted an operating profit for the December 2020 financial year |
| 2021 | : The Company was established as PT Venteny Fortuna International ("VFI") as a holding company in January 2021 as a new head office replacing the previous head office in Singapore given that the Company's largest business is in Indonesia. |
| 2021 | : The Company launched Venteny Super-App as the Company's application |

| Year | Events/Events |
|------|---|
| 2021 | : The company recorded profits as a group company in the December 2021 financial year |
| 2022 | : The company recorded profits as a group company in the June 2022 financial year |

4. Company Licensing Documents

On the issuance date of this Prospectus, the Company has obtained the following important permits:

| No | Type and Number | Date Registered/Issued/ Expired | Issuing Agency |
|----|---|--|--|
| 1. | Taxpayer Identification Number ("NPWP") 41.449.432.8-011.000 | Registered on 11 February 2021, validity period not stated | Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia |
| 2. | Taxable Entrepreneur Confirmation Letter ("SPPKP") Number S-240PKP/WPJ.04/ KP.0103/2021 | Issued on 31 May 2021, validity period not stated | Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia |
| 3. | Certificate of Registration S-349KT/WPJ.04/KP.0103/2021 | Issued on 11 February 2021, validity period not stated | Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia |
| 4. | Business Identification Number ("NIB") 1203000212103 | Issued on February 20, 2021 and is valid as long as the Company carries out business activities. | Online Single Submission Management and Organizing Institution ("OSS") |

All General Permits are still valid until the Prospectus Date.

The Company already has the following Operational Permits:

| No | Type and Number | Date of Issue/Validity Period | Issuing Agency |
|----|---|--|--|
| 1. | Trading Business License Through Electronic Systems ("SIUPMSE") Number 12030002121030006 | Issued on July 2, 2022, and is valid as long as the Company runs its business | OSS Organizing Institution and the Minister of Trade/ Head of the Investment Coordinating Board |
| 2. | Electronic System Operator Registration Certificate ("TDPSE) Number 002495.01/DJAI.PSE/ 04/2022 | Issued on April 11, 2022, and is valid as long as the Company carries out business activities. | OSS Organizing Institution and the Minister of Communication and Informatics/Head of the Investment Coordinating Board |

All Operational Permits are still valid until the Prospectus Date.

Up to the date of the Prospectus, the Company believes that all of the permits referred to above have been duly owned by the Company.

5. Material Agreements

1.1 Significant agreements with Affiliated Parties

The Company conducts transactions with affiliated parties to support the Company's operational activities where these transactions are carried out at reasonable prices and terms (arm's length basis). All affiliated transactions that will be carried out by the Company in the future will still be carried out fairly by taking into account the provisions of the applicable legislation.

The following are transactions between the Company and affiliated parties:

a. Agreement in Relation to Company Group Corporate Loans

As of June 30, 2022, the Company has 5 (five) agreements in relation to the Company's Group Corporate Loans, namely where Venteny Pte. Ltd as Debtor/Borrower

| No. | Agreement Name | Party | Scope | Duration of the agreement | Score | Affiliate Relations with the Company |
|-----|--|---|--|--|--|--|
| 1. | Deed of Declaration dated 25 May 2021; and ("Deed of Declaration 25/2021") | a. Finance One Limited ("Finance One"); as the Lender b. Venteny Pte. Ltd. ("Venteny Singapore") as the Borrower; and c. Company as Issuer. | The Company is the issuer of additional convertible shares for guaranteeing Venteny Singapore's debt repayment in the Loan Agreement dated 10 November 2020 as last amended in the Addendum and Restatement of the Agreement dated 16 August | September 30, 2022 - December 30, 2022 | JPY700,000.000 (seven hundred million Yen) | a. Venteny Singapore is a subsidiary of the Company; and b. Katsuya Kitano as the Commissioner of the Company is the Director of Finance One. |

| No. | Agreement Name | Party | Scope | Duration of the agreement | Score | Affiliate Relations with the Company |
|-----|---|---|--|--|--|---|
| | | | 2021 between Finance One and Venteny Singapore (" Loan Agreement 10/2020 "). | | | |
| 2. | a. Deed of Declaration dated 8 October 2021; and b. Notification of Transfer of Deed of Declaration dated 12 October 2021 (" Deed of Declaration 8/2021 ") | a. Rockets; as the Lender b. Venteny Singapore as Borrower; and c. Company as Issuer. | The Company is the issuer of additional convertible shares for guaranteeing Venteny Singapore's debt repayment in the Loan Agreement dated 8 October 2021 between Rocket and Venteny Singapore (" Loan Agreement 8/2021 "). | September 30, 2022 - December 30, 2022 | JPY200,000,000 (two hundred million Yen) | a. Venteny Singapore is a subsidiary of the Company; and b. Katsuya Kitano as the Commissioner of the Company is the Director of Rocket Guarantee. |
| 3. | a. Statement Deed dated 12 November 2021; and b. Notification Letter of Transfer of Statement Deed dated 15 November 2021 (" Deed of Declaration 12/2021 ") | a. Rockets; as the Lender b. Venteny Singapore as Borrower; and c. Company as Issuer. | The Company is the issuer of additional convertible shares for guaranteeing the repayment of Venteny Singapore's debt in the Loan Agreement dated 12 November 2021 between Rocket and Venteny Singapore (" 12/2021 Loan Agreement "). | October 31, 2022 - January 31, 2023 | JPY100,000,000 (one hundred million Yen) | a. Venteny Singapore is a subsidiary of the Company; and b. Katsuya Kitano as the Commissioner of the Company is the Director of Rocket Guarantee. |
| 4. | a. Deed of Declaration dated 10 December 2021; and b. Notice of Transfer of Statement | a. Rocket as the Lender; b. Venteny Singapore as Borrower; and c. Company as Issuer. | The Company is the issuer of additional convertible shares for guaranteeing Venteny Singapore's debt repayment in the | 31 August 2022 - 31 November 2022 | JPY100,000,000 (one hundred million Yen) | a. Venteny Singapore is a subsidiary of the Company; and b. Katsuya Kitano as the Commissioner |

| No. | Agreement Name | Party | Scope | Duration of the agreement | Score | Affiliate Relations with the Company |
|-----|---|---|---|--------------------------------------|--|---|
| | Deed dated 19 January 2022. ("Deed of Declaration 10/2021") | | Loan Agreement dated 10 December 2021 between Rocket and Venteny Singapore ("10/2021 Loan Agreement"). | | | of the Company is the Director of Rocket Guarantee. |
| 5. | a. Deed of Declaration dated January 14, 2022; and b. Notice of Transfer of Statement Deed dated 19 January 2022 ("Deed of Declaration 14/2022") | a. Rockets; as the Lender b. Venteny Singapore as Borrower; and c. Company as Issuer. | The Company is the issuer of additional convertible shares for guaranteeing Venteny Singapore's debt repayment in the Loan Agreement dated 14 January 2021 between Rocket and Venteny Singapore ("14/2022 Loan Agreement"). | 30 September 2022 – 30 December 2022 | JPY100,000,000 (one hundred million Yen) | a. Venteny Singapore is a subsidiary of the Company; and b. Katsuya Kitano as the Commissioner of the Company is the Director of Rocket Guarantee. |

b. Company Operational Agreement

As of June 30, 2022, the Company has 2 (two) affiliated Company Operational Agreements, the following is a summary of the Operational Agreements

| No. | Agreement Name | Party | Scope | Duration of the agreement | Score | Affiliate Relations with the Company |
|-----|--|---|--|---------------------------|--|--------------------------------------|
| 1. | Venteny Technology System Sale and Purchase Agreement No. 001/VMI/PKS/VI/22 dated 2 June 2022 ("PJB Technology System 2022") | a. PT Venteny Matahari Indonesia ("VMI"); and b. Company | a. VMI's technology system which is currently known as "VENTENY" as identified in the source code and manual which | - | IDR 1,500,000,000 (one billion five hundred million Rupiah). | VMI is a subsidiary of the Company. |

| No. | Agreement Name | Party | Scope | Duration of the agreement | Score | Affiliate Relations with the Company |
|-----|---|----------------------------|---|-------------------------------------|-------|--------------------------------------|
| | | | <p>will be submitted in the form of a written document by VMI to the Company; and</p> <p>b. Intellectual Property Rights on the logo and brand "VENTENY" as referred to in proof of trademark registration number JID2020033834.</p> | | | |
| 2. | Lend-Use Agreement No. 001a/VMI/PKS/XII/21 dated 01 December 2021 ("2021 Lend-Use Agreement") | a. VMI; and b. Company. | VMI agreed to lease Office Space at the World Trade Center (WTC) 5th floor. 13, Jl. Jend. Sudirman Kav. 29-31, RT. 008/RW. 003, Ex. Rubber, Kec. Setiabudi, South Jakarta 12920, with a total usable area of 410.40 m2 for the Company. | 30 November 2021 – 29 November 2022 | - | VMI is a subsidiary of the Company. |

1.2 Significant Agreements with Non-Affiliated Parties

a. Company Credit Agreement

As of June 30, 2022, the company has 4 (four) credit agreements with non-affiliated parties where the company acts as credit recipient. The following is a summary of the credit agreements:

| No. | Agreement Name | Party | Loan Facility | Duration of the agreement | Score | Outstanding Value |
|-----|--|---|--------------------|--------------------------------------|--|--|
| 1. | a. Loan Agreement No. 0125/PFVEN/M-VI/2022 dated 22 June 2022 between the Company and the Jasa Mukti Bimata Wibawa Cooperative; and b. Statement of Company Guarantee VM I dated 22 June 2022. (JMBW Cooperative Credit Agreement June I 2022) | a. Jasa Mukti Bimata Wibawa Cooperative, ("Creditors"); b. Company ("Credit Recipient"); c. VMI ("Insurer"); | Term Loan Facility | 22 June 2022 – 21 June 2023 | IDR 5,000,000,000 (five billion Rupiah) | IDR 5,687,500,000 (five billion six hundred eighty seven million five hundred thousand rupiah) |
| 2. | a. Loan Agreement No. 0131/PFVEN/M-VI/2022 dated June 30, 2022 between the Company and the Jasa Mukti Bimata Wibawa Cooperative; and b. Statement of Corporate Guarantee VM I dated June 30, 2022. (JMBW Cooperative Credit Agreement June II 2022) | a. Jasa Mukti Bimata Wibawa Cooperative ("Creditors"); b. Company ("Credit Recipient"); and c. VMI ("Insurer"). | Term Loan Facility | June 30, 2022 - 1 July 2023 | Rp. 10,000,000,000 (ten billion Rupiah). | IDR 11,375,000,000 (eleven billion three hundred seventy five million Rupiah) |
| 3. | Loan Agreement No. 0026/PFVEN/M-XII/2021 dated 30 | a. Jasa Mukti Bimata Wibawa Cooperative | Term Loan Facility | December 30, 2021 - January 04, 2023 | Rp5,000,000,000 (five billion Rupiah) | IDR 5,312,500,000 (five billion three hundred and |

| No. | Agreement Name | Party | Loan Facility | Duration of the agreement | Score | Outstanding Value |
|-----|--|---|---------------|---------------------------|-------|--|
| | December 2021 between the Company and the Jasa Mukti Bimata Wibawa Cooperative ("JMBW Cooperative Credit Agreement December 2021") | ("Creditor") b. Company ("Credit Recipient") | | | | twelve million and five hundred thousand Rupiah) |

b. Company Operational Agreement

As of June 30, 2022, the Company has 7 (seven) Operational Agreements with non-affiliated parties, the following is a summary of the Operational Agreements:

| No | Agreement Name | Party | Object | Duration of the agreement | Score |
|----|---|--|--|--|---|
| 1. | Cooperation Agreement for Studio Design and Development Services between the Company and Nija Works Studio No. 009/VFI/PKS/II/22 dated 12 January 2022 ("PKS Design Studio 2022") | a. Company; and b. Nija Works Studio ("NWS"). | Provision of projects and development by NWS for all the results needed by the Company to implement the Company's UI/UX Design and Front-end Development services. | 1. January 17, 2022 - January 17, 2023 and/or until the completion of the Service taking into account the project work process every quarter; and 2. This agreement will be automatically renewed for the next 1 (one) year period unless either Party gives written notification not to renew the period no later than 1 (one) month before the last date of the Agreement term. | IDR 35,000,000 per month (thirty five million Rupiah) |
| 2. | Cooperation Agreement for Electronic Payment Acceptance Services Through First Party | a. Company; and b. PT Pembayaran Lintas Usaha Sukses, in this | Provision of an Omni-Channel Collections service system by PLUS for the | 1 year from 28 September 2021 then automatically extended for the next | - |

| No | Agreement Name | Party | Object | Duration of the agreement | Score |
|----|--|--|--|--|--|
| | Facilities No. 006/VMI/PKS/IX/21 September 28, 2021 Jo. First Amendment to the Cooperation Agreement for Electronic Payment Acceptance Services Through First Party Facilities between PT Pembayaran Lintas Usaha Sukses and Company No. 020/VFI/PKS/VI/22 dated 5 July 2022. ("Electronic Payment Cooperation Agreement PLUS") | case represented by Deddy Albert as Commercial Director ("PLUS") | Company's customers to make payments based on payment instructions from the Company. | 1 year and is valid until there is written termination | |
| 3. | Cooperation Agreement for the Provision of Electronic Top Up and Online Bill Payment No. 029/VMI/PKS/X/20 dated 19 October 2020 Jo. Amendments to the Cooperation Agreement for the Provision of Electronic Credit Refills and Online Bill Payments between PT Indobest Artha Kreasi and the Company No. 005/VMI/PKS/I/22 dated 19 January 2022. ("PKS Indobest 2020") | a. Company; and b. PT Indobest Artha Kreasi, ("Indobest") | Electronic credit top-up and online bill payment services provided by Indobest to the Company. | October 19, 2020 - termination of the agreement by one of the parties. | - |
| 4. | Disbursement Money Transfer Service Cooperation Agreement No. 002/VMI/PKS/II/22 dated 21 February 2022 Jo. First Amendment to the Disbursement Money Transfer Service Cooperation Agreement between PT E2pay Global Utama and Company No. 009/VFI/PKS/VII/22 dated 6 July 2022. ("PKS E2Pay | a. Company; and b. PT E2Pay Global Utama ("E2pay"). | Co-branding cooperation in which E2Pay agrees to provide disbursement services for the Company and the Company agrees to use the services provided by E2Pay (hereinafter referred to as " Disbursement Services ") on digital channels in the form of mobile applications owned and/or operated | 21 February 2022 - 21 February 2023 and can be extended automatically. | 1. Transfer fees to all bank accounts depend on the total transactions per month, with a fee per transaction of IDR 5,000; and 2. The transfer fee to the balance of the electronic money service platform under the name m-pay belongs to E2Pay depending on the total |

| No | Agreement Name | Party | Object | Duration of the agreement | Score |
|----|--|---|---|--|---|
| | Disbursement") | | by Partners (hereinafter referred to as the "Company Platform") to serve the transfer of funds from the Company to the beneficiary. | | transactions per month, with a fee per transaction of IDR 1,000 |
| 5. | Cooperation Agreement for Purchasing Services and Payment of Biller Bills No. 001/VMI/PKS/XII/21 December 10, 2021 Jo. First Amendment to the Billing Purchase and Payment Service Arrangement Agreement between PT E2pay Global Utama and Company No. 011/VMI/PKS/VI/22 dated 20 June 2022. ("PKS E2Pay Biller Bill") | a. Company; and b. E2pay. | E2pay acts as the organizer of the Biller Aggregator service so that customers can purchase and pay Biller bills through the Company's Channel on a Host to Host basis. | December 10, 2021 - December 10, 2022 and will be automatically extended for the same period if there is no termination from each Party. | - |
| 6. | Cooperation Agreement for the Reward E-voucher Program between PT Aldmic COOPN Digital and the Company No. 001/VFI/PKS/VI/22 dated 2 June 2022 ("PKS Aldmic E-Voucher") | a. Company; and b. PT Aldmic COOPN Digital ("Aldmic"). | Aldmic as a provider of system and development rewards, E-vouchers and distribution of E-vouchers for Reward programs organized by the Company to carry out promo activities or direct gift programs | January 1, 2022 - December 31, 2022 and automatically renewed for a period of one (1) year on an ongoing basis, unless one Party gives notification to the other | - |
| 7. | Cooperation Agreement on the Use of Electronic Money Products No. 002/VMI/PKS/III/22 dated 21 February 2022 Jo. First Amendment to the Disbursement Money Transfer Service Cooperation Agreement between E2pay and the Company No. 009/VFI/PKS/VII/22 dated 6 July 2022. ("PKS E2Pay Electronic | a. Company; and b. E2pay. | Co-branding cooperation in which E2Pay gives rights to the Company to use E2Pay's electronic money service platform, namely "m-Pay" as a service requirement on digital channels in the form of a device application owned and/or operated by the Company so that | 21 February 2022 - 21 February 2023 and can be automatically extended if one party does not inform the other party no later than 30 (thirty) days before the expiration date | - |

| No | Agreement Name | Party | Object | Duration of the agreement | Score |
|----|----------------|-------|--|---------------------------|-------|
| | Money") | | users/customers can perform transactions through Prodik E2Pay. | | |

c. Other Agreements

| No | Agreement | Party | object | Time period | Value (As of June 30, 2022) |
|----|---|--|---|-------------|--|
| 1. | Conditional Share Sale and Purchase Agreement between Firmansyah, Ade Sumaryadi, Adi Afandi, and Dody Setiawan with the Company and Windy Johan on 17 December 2021 ("CSPA LahanSikam") | a. Firmansyah; b. Ade Sumaryadi; c. Adi Afandi; d. Dody Setiawan (hereinafter collectively referred to as the " Seller "); and e. Company; f. Windy Johan (hereinafter collectively referred to as the " Buyer ") | The seller intends to sell 95% (ninety five percent) of the total shares Subscribed and Fully Paid-Up by PT Lampung Berkah Finansial Teknologi (" Lahan Sikam "), including new shares and existing shares | - | IDR 2,000,000,000 (two billion Rupiah) |

In relation to the Sikam Land CSPA, OJK Approval was received based on OJK Approval Letter Regarding Changes in Ownership of PT Lampung Berkah Finansial Teknologi No. S-209/NB.2/2022 dated 20 September 2022.

In the Letter of Approval, the Company still has to carry out several settlement obligations which must be completed within 60 working days from the date of issue of the letter, some of which are still in the process of discussion and negotiation with both the original owner and the management of PT Lampung Berkah Finansial Teknologi.

d. Agreement in relation to the Company's Initial Public Offering

| No. | Agreement | Party | object | Time period |
|-----|--|--|--|--|
| 1. | Deed of Underwriting Agreement for Initial Public Offering of PT Venteny Fortuna International Tbk Shares No. dated August 19, 2022 Jo. Deed of Change I Underwriting Agreement Initial Public Offering of PT Venteny Fortuna International Tbk No. 105 dated 14 September 2022 Jo. Deed of Amendment II to the Underwriting Agreement for the Initial Public Offering of PT PTVenteny Fortuna International Tbk No. 206 dated October 31, 2022 Jo. Deed of Amendment III of Underwriting Agreement Public Offering of Limited Liability Company PT Venteny Fortuna International Tbk No. 261 dated 29 November 2022 which was made entirely before Christina DwiUtami, SH, M.Hum., M.Kn., Notary Public in West Jakarta ("PPEE Deed") | a. Company; and b. PT BRI Danareksa Sekuritas, PT Mirae Aset Sekuritas Indonesia, PT Surya Fajar Sekuritas, and PT Mega Capital Sekuritas (" Securities Underwriters and/or Underwriters "). | The appointment of PT BRI Danareksa Sekuritas, PT Mirae Aset Sekuritas Indonesia, PT Surya Fajar Sekuritas, and PT Mega Capital Sekuritas as Underwriters, and the appointment of PT BRI Danareksa Sekuritas, PT Mirae Asset Sekuritas Indonesia, PT Surya Fajar Sekuritas as Underwriters to the Issue. | Until the effectiveness of the registration statement. |
| 2. | Deed of Share Administration Management Agreement for Initial Public Offering of PT Venteny Fortuna International Tbk No. 167 dated 19 August 2022 Jo. Deed of Amendment I Share Administration Management Agreement Initial Public Offering of PT Venteny Fortuna International Tbk No. 106 dated 14 September 2022 Jo. Deed of Amendment II Share Administration Management Agreement Initial Public Offering of PT Venteny Fortuna International Tbk | a. Company; and b. PT Admitra Jasa Korpora (" Securities Administration Bureau ") | Appointment of PT Admitra Jasa Korpora as the Securities Administration Bureau to carry out administrative management of all shares issued by the Company. | Until the date of listing of shares on the Stock Exchange. |

| No. | Agreement | Party | object | Time period |
|-----|---|-------|--------|-------------|
| | No. 207 dated 14 September 2022 Deed of Amendment III Limited Liability Company Share Administration Management Agreement PT Venteny Foruna International Tbk No. 262 dated 29 November 2022 which was made entirely before Christina Dwi Utama., Notary Public in West Jakarta ("PPAS Deed") | | | |

6. Transactions with Affiliated Parties

The Company conducts transactions with affiliated parties to support the Company's operational activities where these transactions are carried out at reasonable prices and terms (arm's length basis). All affiliated transactions that will be carried out by the Company in the future will still be carried out fairly by taking into account the provisions of the applicable legislation.

The following are transactions between the Company and affiliated parties:

| No | Agreement | Agreement Details | Validity period |
|----|--|--|--|
| 1. | Venteny Technology System Sale and Purchase Conditional Agreement No. 005/VMI/PKS//21 between the Company and PT VentenyMatahari Indonesia dated 29 January 2021 (" PBJB SistemTeknologi ") Affiliate Relations: PT Venteny Matahari Indonesia is a subsidiary of the Company. | a. The technology system owned by PT Venteny Matahari Indonesia which is currently known as "VENTENY" as identified in the source code and manual which will be submitted in the form of a written document by PT VentenyMatahari Indonesia to the Company; and b. Intellectual Property Rights on the logo and brand "VENTENY" as referred to in proof of registration of mark number JID2020033834. | Prerequisite conditions have been fulfilled no later than 1 (one) year from the date of the Agreement. |

| No | Agreement | Agreement Details | Validity period |
|----|---|--|---------------------------------------|
| 2. | Lend-Use Agreement No. 001a/VMI/PKS/XII/21 between the Company and PT VentyMatahari Indonesia dated 01 December 2021 ("2021 Borrowing Agreement") Affiliate Relations: PT Venty Matahari Indonesia is a subsidiary of the Company. | Lending the office area of PT VentyMatahari Indonesia to the Company which is located at the World Trade Center (WTC) 5 Lt. 13, Jl. Jend. Sudirman Kav. 29-31, RT. 008/RW. 003, Ex. Rubber, Kec. Setiabudi, South Jakarta 12920, with a total usable area of 410.40 m2 | November 30, 2021 - November 29, 2022 |

7. Information Regarding Assets

a. Inventory and Equipment belonging to the Company

The following is the total inventory and equipment of the Company based on the Audited Financial Statements of June 30, 2022, as follows:

| Date of acquisition | Items | units | Acquisition Value (Rp) | Total |
|------------------------|--|-------|------------------------|--------------------|
| Motor vehicle | | | | |
| 2022-01-28 | 2013 Toyota Alphard car | 1 | 380,000,000 | 380,000,000 |
| Office supplies | | | | |
| 2022-04-26 | Iphone 13 mini 128GB Midnight | 1 | 12,512,000 | 12,512,000 |
| 2022-04-27 | UGREEN - Thunderbolt mini display port to hdmi converter female 4k ADP - black - 40360 @2pcs | 2 | 175,000 | 350,000 |
| 2022-04-27 | Kozure Shredder KS-7500C | 1 | 1,905,000 | 1,905,000 |
| 2022-04-27 | Samsung - Monitor Samsung 24" inch curved led C24F390 | 3 | 1,933,000 | 5,799,000 |
| 2022-04-27 | Epson - Printer Epson L5290 EcotankWifi with ADF | 1 | 4,575,000 | 4,575,000 |
| 2022-06-02 | Apple Macbook Air M1 Chip 2020 | 2 | 15,199,000 | 30,398,000 |
| 2022-06-09 | Apple Macbook Air 2017 13.3" 8GB RAM | 1 | 8,400,000 | 8,400,000 |
| 2022-06-09 | Laptop Lenovo X1 Carbon 5th i5 RAM 8GB | 3 | 7,900,000 | 23,700,000 |
| 2022-06-10 | Samsung Galaxy A13 4/128 Black | 1 | 3,271,300 | 3,271,300.00 |
| Total | | | | 470,910,300 |

Based on the June 30, 2022 audited financial report, the Company's total fixed assets are IDR 470,910,300.

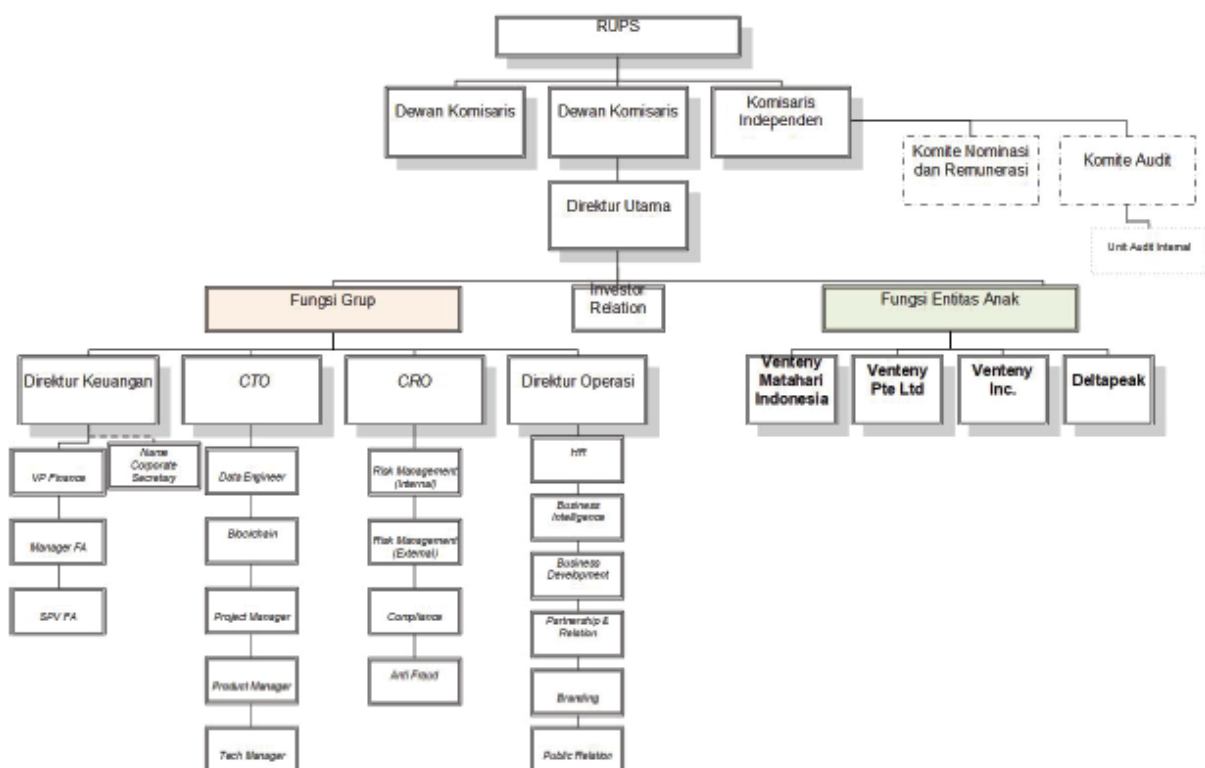
b. Intellectual property rights

The Company already has intangible assets in the form of intellectual property rights in the form of trademark rights, as evidenced by the Certificate of Transfer of Rights to Registered Marks issued by the Director General of Intellectual Property, Ministry of Law and Human Rights of the Republic of Indonesia with the following details:

| Registration number | Class of Goods/ Services | Receipt date | Logos | Validity period |
|---------------------|--------------------------|--------------|--|-----------------|
| IDM000913288 | 35, 42 | July 2, 2020 |  | July 2, 2030 |

8. Organizational Structure

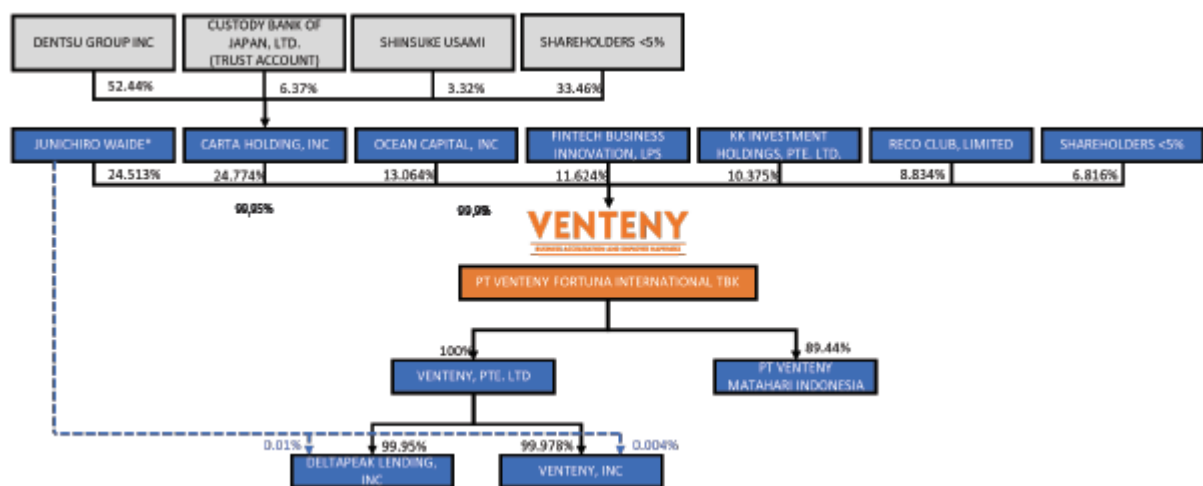
The organizational structure of the Company at the date of publication of this Prospectus is as follows:



Source: Company

9. Share Ownership Structure

The controller of the Company is Junichiro Waide with 24.513% ownership in the Company. The ownership relationship between the Company and Shareholders in the form of a legal entity on the date of publication of this Prospectus is as follows:



Source: Company

*Junichiro Waide is the beneficial owner and controller of PT Venteny Fortuna International Tbk based on:

- Provisions of Article 18 paragraph (3) letter (b) of Presidential Regulation of the Republic of Indonesia Number 13 of 2018 regarding Application of the Principle of Recognizing Beneficial Owners of Corporations for Prevention and Eradication of Money Laundering and Terrorism Financing Crimes ("**Perpres 13/2018**"), the Company has reported the beneficial owners of the Company to the Directorate General of General Legal

Administration of the Ministry of Law and Human Rights through the online system dated June 23, 2022 through Notary Christina Dwi Utami, SH, M.Hum., M.Kn. Furthermore, Junichiro Waide as the reported beneficial owner of the Company complies with the criteria in Article 4 paragraph (1) points (d), (e), and (f) of Presidential Regulation 13/2018.

- Provisions of Article 85 of the Regulation of Financial Services Authority Number 3/POJK.04/2021 regarding the Implementation of Activities in the Capital Market Sector ("**POJK 3/2021**"), Based on the Circular Decision in lieu of the Extraordinary General Meeting of Shareholders of the Company, the Company has appointed Junichiro Waide as The controlling party of the company as referred to POJK 3/2021.
- Provisions of Article 1 paragraph (4) letter (b) of the Regulation of Financial Services Authority Number 9/POJK.04/2018 regarding Takeover of Public Companies, Junichiro Waide has the ability to determine, either directly or indirectly, in any way the management and/or policies PT Venteny Fortuna International Tbk.

10. Brief Description of the Company's Subsidiaries

On the date of publication of this Prospectus, the Company has 2 (two) Subsidiaries and 2 (two) Subsidiaries, namely:

- a. PT Venteny Matahari Indonesia ("**VMI**") with a total of 30,452 (thirty thousand four hundred fifty two) shares in

- VMI or representing 89.4% (eighty nine point four percent) of the entire Subscribed and Fully Paid-Up capital of VMI ;
- b. Venteny Pte. Ltd., a legal entity having its domicile and established under the laws of Singapore with a total of 799,365 ordinary shares and 681,912 preferred shares in Venteny Pte. Ltd or represent 100% (one hundred percent) of all Subscribed and Fully Paid-Up capital of Venteny Pte. Ltd.;
- c. Venteny, Inc., a legal entity having its domicile and established under the laws of the Philippines which is indirectly owned by the Company through Venteny Pte. Ltd with a total of 22,783 (twenty two thousand seven hundred and eighty three) shares in Venteny, Inc. or represent 99.97% (ninety nine point nine seven percent) of the entire Subscribed and Fully Paid-Up capital of Venteny Inc.;
- d. Deltapeak Lending, Inc., a legal entity having its domicile and established under the laws of the Philippines which is indirectly owned by the Company through Venteny Pte. Ltd with a total of 9,995 (nine thousand nine hundred and ninety five) shares in Deltapeak Lending, Inc or representing 99.95% (ninety nine point nine five percent) of the total Subscribed and Fully Paid-Up-up capital of Deltapeak Lending, Inc.;

| Subsidiary | Main Business Activities | Percentage of Company Ownership | Year of Establishment | Year of Operation | Total assets | |
|-------------------------------|--|---------------------------------|-----------------------|-------------------|-----------------|-------------------|
| | | | | | June 30, 2022 | December 31, 2021 |
| Venteny Pte., Ltd. | Other special office support activities | 100% | 2016 | 2016 | 187,900,988,807 | 191,157,756,517 |
| PT Venteny Matahari Indonesia | Lenders for companies (B2B) and their employees (B2B2E) which are carried out through cooperation and collaboration with third parties who | 89.44% | 2018 | 2019 | 320,866,958,733 | 221,098,478,480 |

| | | | | | | |
|--|---|------|------|------|---------------|---------------|
| | already have a license from the Financial Services Authority. | | | | | |
| Indirect Ownership Through Venteny Pte., Ltd. | | | | | | |
| Venteny Inc. | A consulting business to provide expertise in marketing, trading and other services | 100% | 2015 | 2015 | 4,762,953,262 | 5,704,503,672 |
| Deltapeak Lending Inc. | Direct loan business | 100% | 2017 | 2017 | 2,588,253,818 | 3,805,571,039 |

The Company's Subsidiaries that contribute 10% (ten percent) or more of the total assets, total liabilities, or profit (loss) before tax from the consolidated financial statements are as follows:

1. PT Venteny Matahari Indonesia ("VMI")

a. A Brief History of VMI

PT Venteny Matahari Indonesia ("VMI") is an Indonesian legal entity in the form of a limited liability company, having its domicile and having its head office at the World Trade Center (WTC 5) 13th Floor, Jalan Jendral Sudirman Kav. 29 - 31, Karet Village, Setiabudi District, South Jakarta, DKI Jakarta, which has been legally established, and is implemented based on the legislation of the Republic of Indonesia, especially UUPT.

VMI was established under the name PT Venteny Matahari Indonesia based on the Deed of Establishment of a Limited Liability Company No. 12 dated October 30 2018 made before Dea Cheryna, SH, M. Kn. Notary Public in Bekasi Regency which has been legalized through the Menkumham decision through decree no. AHU-0053490.AH.01.01.TAHUN 2018 dated November 9 2018 and has been registered in the Company Register No. 0150549.AH.01.11 of 2018 dated 9 November 2018 and announced in BNRI No. 057 and BNRI Supplement No. 023882 ("**VMI Establishment Deed**") and

has been granted a license to carry out business activities based on Authority Certificate No. 2380.

Based on the Deed of Establishment of VMI dated October 30 2018, the capital structure at the time of establishment was as follows:

| Description | Face (par) Value of IDR 1,000,080 per share | | |
|---|---|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 10,000 | 10,000,800,000 | - |
| Subscribed and paid-up Capital: | | | |
| 1. Venteny Pte, Ltd. | 1,750 | 1,750,140,000 | 70.00 |
| 2. Asia Summit Capital Investment Limited | 250 | 250,020,000 | 10.00 |
| 3. PT Dwimitra Cipta Ardana | 250 | 250,020,000 | 10.00 |
| 4. PT Karya Bersama Bangsa | 250 | 250,020,000 | 10.00 |
| Total Subscribed and paid-up Capital | 2,500 | 2,500,200,000 | 100.00 |
| Shares in Portfolio | 7,500 | 7,500,600,000 | |

Since its establishment in 2018, VMI's articles of association have undergone several changes. VMI's latest articles of association were amended based on the Deed of Declaration of Shareholders' Decisions No. 178 dated August 23, 2022 made before Christina Dwi Utama, SH, M.Kn., Notary Public in West Jakarta Administrative City which has received approval from Menkumham through decision letter No. AHU-0060717.AH.01.02.TAHUN 2022 which has been notified to Menkumham as can be proven in the Letter of Acceptance of Notification of Changes in Company Data AHU-AH.01.03-0283340 dated 25 August 2022 and has been registered in the Register of Companies No. AHU-0167541.AH.01.11.TAHUN 2022 dated 25 August 2022 (**"Deed 178/2022"**);

(Deed of Establishment of VMI, as last amended by Deed 178/2022, hereinafter referred to as "**VMI Articles of Association**").

b. VMI Business Activities

Based on Article 3 of VMI's Articles of Association, the aims and objectives and business activities of VMI are to engage in the following fields:

1. Other Management Consulting Activities;
2. Web Portals and/or Digital Platforms with Commercial Purposes;
3. Data Processing Activities;
4. Development of Internet Trading Applications (E-Commerce);
5. Publishing Software;
6. Provision of Human Resources and Management of Human Resources Functions;
7. Wholesale trade on the basis of fees or contracts;
8. Other Monetary Intermediaries; and
9. Other Financial Services Activities Not Classified Elsewhere, Not Insurance and Pension Funds.

To achieve the aforementioned aims and objectives, the Company actually carries out all main business activities based on the classification of business activities in accordance with the 2020 KBLI, as follows:

1. Other Management Consultation Activities (KBLI Code 70209);

This group includes provision of assistance with advice, guidance and business operations and other organizational

and management matters, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resource planning, practices and policies; scheduling planning and production control. The provision of these business services may include advisory assistance, guidance and operation of various management functions, consulting on the management of agronomists and agricultural economists in the field of agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, providing advice and assistance for community business and services in planning, organizing, efficiency and supervision, management information and others. Including infrastructure investment study services.

2. Web Portal and/or Digital Platform with Commercial Purposes (KBLI Code 63122);

This group includes operating websites for commercial purposes that use search engines to generate and maintain large databases of Internet addresses and content in searchable formats; operation of websites that act as portals to the internet, such as media sites that provide regularly updated content, either directly or indirectly for commercial purposes; operation of digital platforms and/or sites/web portals that carry out electronic transactions in the form of business activities of facilitation and/or mediation of the transfer of ownership of goods and/or

services and/or other services via the internet and/or electronic devices and/or other electronic system means with commercial purposes (profit) which includes activities either one, part or all of electronic transactions, namely ordering, payment, delivery of these activities. Included in this group are websites/web portals and/or digital platforms with commercial purposes (profit), which are applications used to facilitate and/or mediate electronic transaction services, such as marketplaces, digital advertising, and on-demand online. services. This group does not include financial technology (Fintech). Fintech Peer to Peer (P2P) Lending (6495) and Fintech payment services (6641).

3. Data Processing Activity (KBLI Code 63111);

This group includes the processing and tabulation of all types of data. This activity may cover the entire phase of processing and writing reports from customer-provided data, or only part of the processing phase. This includes sharing mainframe facilities to clients and providing data entry and big data management activities.

4. Internet Trading Application Development Activities (E-Commerce) (KBLI Code 62012);

This group includes the development of e-commerce applications. Activities include consulting, analysis and application programming for trading activities via the internet.

5. Publishing Software (KBLI Code 58200) ;

This group includes the business activities of publishing ready-to-use (non-custom) software, such as operating systems, business and other applications and video games for all operating system platforms.

6. Provision of Human Resources and Management of Human Resources Functions (KBLI Code 78300)

This group includes the activities of providing human resources and human resource management services to employers. This activity is devoted to organizing human resources and personnel management tasks. This activity presents the work history of workers in matters related to wages, taxes and financial issues and other resources including service providers workers/labourers.

7. Wholesale Trading on the basis of Fees or Contracts (KBLI Code 46100)

This group includes agency businesses that receive commissions, intermediaries (brokers), auctioneers, and other wholesalers who trade goods domestically and abroad on behalf of other parties. Its activities include commission agents, goods brokers and all other large trades that sell on behalf of and are borne by other parties; activities involved in selling and buying together or carrying out transactions on behalf of the company, including via the internet; and agents involved in trading such as agricultural raw materials, live animals; textile raw

materials and semi-finished goods; fuel, ore, metal and chemical industries, including fertilizers; food, drink and tobacco; textiles, clothing, fur, footwear and leather goods; timber and building materials; machinery, including office and computer machines, industrial equipment, ships, aircraft; furniture, household goods and hardware; auction house wholesale trading activities; commissioning agent for radioactive substances and ionizing radiation generators. Including commodity auction market organizers. Does not include wholesale trading of cars and motorcycles, included in groups 451 to 454.

8. Other Monetary Transfers (KBLI Code 64190)

This group includes receiving deposits and/or closing deposits and granting credit or loan funds. Credit assistance can take various forms, such as loans, secured loans, credit cards, and others. These activities are generally carried out by financial institutions other than the central bank, such as financial intermediary services that are not classified elsewhere, such as loan sharks, credit unions, postal giro activities, and selling clever (postal savings), a special institution authorized to provide credit for buying houses. and also taking deposits and money order activities (remittances).

9. Other Financial Service Activities Not Classified Elsewhere, Not Insurance and Pension Funds (KBLI Code 64999)

This group includes other financial service activities in addition to financing, guarantee and/or insurance facilities in national exports, secondary housing financing business activities assigned by the government.

c. Management and Supervision of VMI

The composition of the members of the Board of Commissioners and the Board of Directors of VMI, as stated in Deed No. 10 dated June 28 2021, drawn up before Anastasia Chandra, SH, M.Kn., Notary Public in Tangerang Regency as notified by the Menkumham based on the Letter of Acceptance of Notification of Company Data Changes AHU-AH.01.03-0406557 dated June 29 2021 and has been registered in List of Companies No. AHU-0114727.AH.01.11.Tahun 2021 dated 29 June 2021 and announced in BNRI No.059 and Supplement to BNRI No. 23893 (**"Deed 10/2021"**), is as follows:

Board of Commissioners

Commissioner : Junichiro Waide

Board of Directors

President Director : Damar Raditya

Director : Wiliana Wijaya

d. Composition of VMI Shareholders

Changes in VMI's capital structure, composition of shareholders in the last 3 (three) years after VMI's Deed of Establishment, as follows:

Deed 178/2022

In accordance with Deed 178/2022, the structure of the VMI shareholder composition is as follows:

| Description | Face (par) Value of IDR 1,000,080 per share | | |
|---|---|-----------------------------|---------------|
| | Number of shares | Total Face (par) Value (Rp) | % |
| Authorized capital | 121,808 | 121,817,744,640 | - |
| PT Venteny Fortuna International | 27,236 | 27,238,178,880 | 89.44 |
| PT Dwimitra Ciptan Ardana | 1,608 | 1,608,128,640 | 5.28 |
| White Hawk Capital Limited | 1,608 | 1,608,128,640 | 5.28 |
| Total Subscribed and paid-up Capital | 30,452 | 30,454,436,160 | 100.00 |
| Shares in Portfolio | 91,356 | 91,363,308,480 | |

e. VMI Licensing Documents

As of the issuance date of this Prospectus, PT Venteny Matahari Indonesia has obtained the following important permits:

| No | Type and Number | Date Registered/ Issued/Expired | Issuing Agency |
|----|---|--|--|
| 1. | NPWP 86.739.169.0-072.000 | Registered on December 3 2018, no expiration date is stated | Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia |
| 2. | SKT Number S-180PKP/WPJ.04/KP/0103/2021 | Issued on April 14 2021, no expiration date is stated | Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia |
| 3. | NIB 9120005130593 | Published on January 9 2019 which underwent the 3 rd amendment on March 8 2022 and is valid as long as the Company carries out business activities. | OSS Management and Organizer Institution. |
| 4. | Location Permit | Issued on September 2, 2020 and is valid for a period of 3 (three) years. | OSS Management and Organizer Institution |

All General Permits are still valid until the Prospectus Date.

As of the issuance date of this Prospectus, PT Venteny Matahari Indonesia already has the following Operational Permits:

| No. | Type and Number | Date of Issue/Validity Period | Issuing Agency |
|-----|--------------------------------|---|-----------------------------|
| 1. | Commercial/Operational License | Issued on January 14, 2021 and is valid as long as the Company carries out business activities. | OSS Organizing Institution. |

| | | | |
|----|--|---|---|
| 2. | Business license | Published on January 9 2019 which underwent the 7 th amendment on January 13 2021 and is valid as long as the Company carries out business activities. This permit has not fulfilled the commitment/is not effective. | OSS Management and Organizing Institution and the Minister of Trade/Head of the Investment Board |
| 3. | Trading Business Permit Through Electronic Systems | Issued on January 14, 2021 and is valid as long as the Company carries out business activities. This permit has not fulfilled the commitment/is not effective. | OSS Management and Organizing Institution and the Minister of Trade/Head of the Investment Board |
| 4. | Industrial Business Permit | Issued on January 9 2021 which underwent the 7 th amendment on January 13 2021 and is valid as long as the Company carries out business activities. | OSS Management and Organizing Institution and the Minister of Industry/Head of the Investment Board |
| 5. | Certificate of Registration of Electronic System Operators No. 00208.01/DJAI.PSE/02.2021 | Published on February 25, 2021 | Ministry of Communication and Informatics |

All Operational Permits are still valid until the Prospectus Date.

f. Agreement - VMI Material Agreement

1) Significant Agreements with Affiliated Parties

1. VMI Credit Agreement

VMI has 10 (ten) credit agreements with affiliated parties whereby VMI makes loans to the Company and the Company Group to then distribute them to borrowers through LPBBTI partners. The following is a summary of the credit agreements:

| No | Agreement Name | Party | Loan Facility | Duration of the agreement | Score | Affiliate Relations with the Company |
|----|--|---------------------------|--------------------|------------------------------|---------------------------------------|---|
| 1. | Loan Agreement No. 001/VFI/PKS/VII/21 dated 01 July 2021 as last amended by First Amendment No. 018/VFI/PKS/VIII/22 dated 01 July 2022. ("July 2021 VFI Credit Agreement") | 1. Company; and 2. VMI | Term Loan Facility | 01 July 2022 - June 30, 2023 | Rp10,000,000,000 (ten billion Rupiah) | VMI is a subsidiary of the Company. Notes: The approval of the Commissioners has been obtained based on the Approval of the Board of Commissioners No. 007/VMI/SK/VII/21 dated 1 July 2021. |

| No | Agreement Name | Party | Loan Facility | Duration of the agreement | Score | Affiliate Relations with the Company |
|----|--|---|--------------------|---|---|--|
| 2. | Loan Agreement No. 005/VFI/PKS/VIII/21 dated 02 August 2021 as last amended by First Amendment No. 020/VFI/PKS/VIII/22 dated 2 August 2022. ("August 2021 VFI Credit Agreement") | 1. Company; and 2. VMI | Term Loan Facility | 02 August 2022 – 01 August 2023 | Rp10,000,000,000 (ten billion Rupiah) | VMI is a subsidiary of the Company. Notes: The approval of the Commissioners has been obtained based on the Approval of the Board of Commissioners No. 008/VMI/SK/VIII/21 dated 2 August 2021. |
| 3. | Loan Agreement No. 011/VFI/PKS/IX/21 dated 01 September 2021 as last amended by First Amendment No. 019/VFI/PKS/VIII/22 dated 31 August 2022. ("VFI Credit Agreement September 2021") | 1. Company; and 2. VMI | Term Loan Facility | 01 September 2022 – 31 August 2023 | IDR 7,000,000.00 0 (seven billion Rupiah) | VMI is a subsidiary of the Company. Notes: The approval of the Commissioners has been obtained based on the Approval of the Board of Commissioners No. 016/VMI/SK/X/19 dated 1 September 2021. |
| 4. | Loan Agreement No. 007/VMI/PKS/X/21 dated 08 October 2021 as amended by (i) First Amendment No. 026/VMI/PKS/I/22 dated 01 January 2022; and (ii) Second Amendment No.009/VMI/PKS/X/22 dated 8 October 2022. ("October 2021 VPL Credit Agreement") | 1. Venteny Pte. Ltd.; and 2. VMI | Term Loan Facility | 08 October 2021 – 8 October 2023 | JPY 100,000,000 (one hundred million Japanese Yen) | Venteny Pte. Ltd and VMI are subsidiaries of the Company. Notes: The approval of the Commissioners has been obtained based on the Approval of the Board of Commissioners No. 016/VMI/SK/X/19 dated 1 September 2021. |
| 5. | Loan Agreement No. 013/VMI/PKS/XII/21 dated 23 December 2021. ("December 2021 VPL Credit Agreement") | 1. Venteny Pte. Ltd.; and 2. VMI | Term Loan Facility | 24 December 2021 – 24 December 2022 | JPY 517,700,000 (five hundred seventeen million seven hundred thousand Japanese Yen) Notes: JPY 467,700,000 of JPY 517,700,000 was used to repay the old loan facility and the remainder was paid back to the borrower. | Venteny Pte. Ltd and VMI are subsidiaries of the Company. Notes: The approval of the Commissioners has been obtained based on the Approval of the Board of Commissioners No. 018/VMI/SK/XII/21 dated 23 December 2021. |
| 6. | Loan Agreement No. 033/VMI/PKS/IX/19 dated 10 September 2019 as amended by (i) First Amendment No. 025a/VMI/PKS/IX/20 dated 10 September 2020, (ii) Second Amendment No. 008/VMI/PKS/IX/21 dated 10 September 2021, and (iii) Third Amendment to Loan Agreement No. 008/VMI/PKS/IX/22 dated 10 September 2022. ("VPL Credit Agreement September 2019") | 1. Venteny Pte. Ltd.; and 2. 3. VMI | Term Loan Facility | September 10, 2022 – September 10, 2023 | USD 88,000 (eighty eight thousand United States Dollars) | Venteny Pte. Ltd and VMI are subsidiaries of the Company. Notes: The approval of the Commissioners has been obtained based on the Approval of the Board of Commissioners No. 011/VMI/SK/IX/19 dated 10 August 2019. |
| 7. | Loan Agreement No. 034/VMI/PKS/X/19 dated 23 October 2019 as amended by (i) First Amendment No. 029a/VMI/PKS/X/20 dated 23 October 2020, (ii) Second Amendment No. 005/VMI/PKS/X/21 dated 23 October 2021, and (iii) Third Amendment | 1. Venteny Pte. Ltd.; and 2. VMI | Term Loan Facility | 23 October 2022 – 23 October 2023 | USD 149,000 (one hundred and forty nine thousand United States Dollars) | Venteny Pte. Ltd and VMI are subsidiaries of the Company. Notes: The approval of the Commissioners has been obtained based on the Approval of the Board of Commissioners No. 016/VMI/SK/X/19 dated |

| No | Agreement Name | Party | Loan Facility | Duration of the agreement | Score | Affiliate Relations with the Company |
|-----|---|-------------------------------------|--------------------|-------------------------------------|---|---|
| | No.010/VMI/PKS/X/22 dated 23 October 2022. ("October 2019 VPL Credit Agreement") | | | | | 23 October 2019. |
| 8. | Loan Agreement No. 012a/VMI/PKS/II/20 dated 14 February 2020 as amended by (i) First Amendment No. 005/VMI/PKS/II/21 dated 14 February 2021, and (ii) Second Amendment No. 035/VMI/PKS/II/22 dated 17 February 2022. ("February 2020 VPL Credit Agreement") | 1. Venteny Pte. Ltd.; and 2. VMI | Term Loan Facility | 14 February 2022 - 17 February 2023 | USD 174,000 (one hundred and seventy four thousand United States Dollars) | Venteny Pte. Ltd and VMI are subsidiaries of the Company. Notes: The approval of the Commissioners has been obtained based on the Approval of the Board of Commissioners No. 007/VMI/SK/II/20 dated 14 February 2020. |
| 9. | Loan Agreement No. 003/VMI/PK/I/20 dated 13 January 2021 as amended by First Amendment No. 019/VMI/PKS/II/22 dated 14 January 2022. ("January 2021 VPL Credit Agreement") | 1. Venteny Pte. Ltd.; and 2. VMI | Term Loan Facility | 14 January 2022 – 14 January 2023 | JPY 10,000,000 (ten million Japanese Yen) | Venteny Pte. Ltd and VMI are subsidiaries of the Company. Notes: The approval of the Commissioners has been obtained based on the Approval of the Board of Commissioners No. 028/VMI/SK/I/22 dated 14 January 2022. |
| 10. | Loan Agreement No. 004/VMI/PK/I/20 dated 14 January 2021 as amended by First Amendment No. 020/VMI/PKS/II/22 dated 14 January 2022. ("January 2021 II VPL Credit Agreement") | 1. Venteny Pte. Ltd.; and 2. VMI | Term Loan Facility | 14 January 2022 – 13 January 2023 | JPY 100,000,000 (one hundred million Japanese Yen) | Venteny Pte. Ltd and VMI are subsidiaries of the Company. Notes: The approval of the Commissioners has been obtained based on the Approval of the Board of Commissioners No. 006/VMI/SK/I/21 dated 14 January 2021. |

That the credit agreement mentioned above is not bound by a special guarantee.

2. Operational Agreement

| No | Agreement Name | Party | Object | Term of Agreement | Score | Affiliate Relations with the Company |
|--|--|---|--|--------------------------------|--|--------------------------------------|
| Operational Agreements with Affiliated Parties | | | | | | |
| 1. | Venteny Technology System Sale and Purchase Agreement No. 001/VMI/PKS/VI/22 dated 2 June 2022 ("PJB SistemTeknologi 2022") | a. VMI; and b. Company | a. VMI's technology system which is currently known as "VENTENY" as identified in the source code and manual which will be submitted in the form of a written document by VMI to the Company; and b. Intellectual Property Rights on the logo and brand "VENTENY" as referred to in proof of registration of mark number JID2020033834. | - | Rp. 1,500,000,000 (one billion five hundred thousand Rupiah) has been paid based on proof of Bank Mandiri transfer No. 20221005 1043837906 dated 5 October 2022. | VMI is a subsidiary of the Company. |
| 2. | Lend-Use Agreement No. 001a/VMI/PKS/XII/21 dated 01 December 2021 as amended by (i) First Addendum No. 001/VMI/PKS/VIII/22 dated 29 April 2022, and (ii) Second Addendum No.001/VMI/PKS/XI/2 2 dated 1 November 2022 ("2021 Lend row Use Agreement") | a. VMI ("First Party"); and b. Company ("Second Party"). | World Trade Center (WTC) 5 lt. 13, Jl. Jend. Sudirman Kav. 29-31, RT. 008/RW. 003, Ex. Rubber, Kec. Setiabudi, South Jakarta 12920, with a total usable area of 410.40 m2 | 01 November 2022 - 31 May 2023 | - Notes: Value not listed. | VMI is a subsidiary of the Company. |

1) Significant Agreements with Non-Affiliated Parties

a. VMI Credit Agreement

VMI has 1 (one) Credit Agreement, the following is a summary of the Credit Agreement:

| No | Agreement | Amount of Facility/Purpose/ Interest/Applicable Law | Time period | Material Obligations for the Company | Important Restrictions | Score | Guarantee |
|----|---|---|---------------------------------|---|---|--|--|
| 1. | Credit Agreement No. 008/VMI/PKS/IV/22 dated 21 April 2022 Jo. Agreement Amendment to Credit Agreement dated 346/PP/EB/1022 dated 05 October 2022 between VMI and Bank Danamon ("Bank Danamon Credit Agreement 2022") | Term Credit Facility of IDR 50,000,000,000 (fifty billion Rupiah)/12.5% (twelve point five percent) per year/Indonesian Law | April 21, 2022 - April 21, 2023 | Unless the Creditor stipulates otherwise in writing, the Credit Recipient shall: a. carry out its business properly and efficiently and in accordance with applicable legislation; b. use the Credit Facility solely for the purposes specified in this Agreement; c. always give permission to Creditors or officers authorized by Creditors to at any time (i) conduct inspections into projects, other buildings and offices used by the Debtor; (ii) examine the Debtor's financial and administrative records; (iii) carry out inspection and/or assessment of Collateral. All costs that | Unless otherwise specified by the Creditor, without written approval from the Creditor, the Credit Recipient is prohibited: a. Selling or transferring rights or leasing/handing over the use of all or part of the Credit Recipient's assets/assets, unless the implementation is related to the Credit Recipient's main business activities; b. Guarantee the wealth of the Credit Recipient to other parties; c. Enter into agreements that may create obligations for Credit Recipients; d. Guarantee other parties; e. Provide loans to other parties except for carrying out the main business activities; f. Make changes to the | IDR 50,000,000.000.00 (fifty billion Rupiah) | The Company has withdrawn the entire total value of existing facilities i. Receivables from Debtors with a guarantee of 100% of the total outstanding ii. Cash Margin of 20% which will be placed in the Escrow account prior to |

| No | Agreement | Amount of Facility/Purpose/Interest/Applicable Law | Time period | Material Obligations for the Company | Important Restrictions | Score | Guarantee |
|----|-----------|--|-------------|---|--|-------|------------|
| | | | | <p>arise reasonably to carry out the review, examination, inspection and/or assessment are fully borne by the Debtor;</p> <p>d. provide the creditor with all documents/information/data (including but not limited to the debtor's financial statements)</p> <p>e. obtain, maintain, extend or renew when the term has expired all business licenses and other permits including but not limited to permits regarding the AMDAL that must be owned by the Debtor in order to carry out his business and submit photocopies of these permits to Creditors and keep as best -good permits and approvals that have been obtained from the authorities and if it turns out that in the future new permits and approvals are needed, the debtor is obliged to immediately take care of and obtain them;</p> <p>f. willing to comply with, comply with and implement all provisions that are now in effect or that will be determined later by Bank Indonesia, the Financial Services Authority or other government agencies governing the Legal Lending Limit ("BMPK") in terms of granting Credit Facilities to Debtors according to the Agreement this or the Debtor Group (including affiliates, subsidiaries or related parties) in other agreements that exist with the Creditor apparently exceeds the LLL;</p> <p>g. maintain that the collectability of the Debtor for each creditor from the Debtor (including Creditors) remains at collectability 1 (one), according to the rules stipulated by the Financial Services Authority;</p> <p>h. Notifying Creditors no later than 7 (seven) working days prior to the announcement and distribution of dividends on the Debtor's shares.</p> | <p>nature and main activities of the Credit Recipient;</p> <p>g. Amend the Articles of Association, the composition of the management, the composition of the shareholders and the value of the shares;</p> <p>h. Carrying out business mergers, business consolidations, share acquisitions, business separations and acquisitions;</p> <p>i. Carry out dissolution or liquidation based on the decision of the GMS;</p> <p>j. Pay debts given by shareholders and/or Credit Recipient Groups to Credit Recipients in the form of a principal amount;</p> <p>k. Applying for refinancing of transactions that have been financed by creditors;</p> <p>l. Giving money/commissions/fees/prizes/tips/facilities or other forms of gifts to employees of creditors or their families or other parties who have a special relationship.</p> | | withdrawal |

b. Operational Agreement

VMI has 17 (seventeen) VMI Operational Agreements, the following is a summary of the Operational Agreements:

| No | Agreement Name | Party | object | Duration of the agreement | Score |
|----|--|--|---|---|-----------------------------------|
| 1. | Information Technology-Based Money Lending Service Agreement No. VMI: 004/VMI/PKS/IV/21 and No. PT Indo Fin Tek: 001/PKS-PP/DIR/IFT-VMI/2021 dated 13 April 2021 as amended by First Addendum No. VMI: 002/VMI/PKS/VI/22 and No. PT Indo Fin Tek: 001/PKS-PP/DIR/IFT-VMI/IV/2022 dated 13 April 2022. ("Express Wallet Service Agreement") | 1. PT Indo Fin Tek ("First Party"); and 2. VMI ("Second Party") | Distribution of funds from the Second Party to the Loan Recipient through the Quick Wallet | This agreement is valid for a period of 1 (one) year starting April 13, 2022 | - Note: Values are not listed |
| 2 | Cooperation Agreement No. PT Indo Fin Tek: 001/PKS/DIR/IFT-VMI/IV/2021 and No. VMI: 003/VMI/PKS/IV/21 dated 13 April 2021 as amended by First Addendum No. PT Indo Fin Tek: 001/PKS/DIR/IFT-VMI/IV/2021 and No. VMI: 003/VMI/PKS/IV/21 dated 13 April 2022. ("Indo Fin Tek Cooperation Agreement") | 1. PT Indo Fin Tek ("First Party"); and 2. VMI ("Second Party") | The Second Party acts as an aggregator including to recommend individuals or business entities that intend to use DK products. | This Agreement is valid from the date of signing of this Agreement until termination based on the agreement of the Parties. | - Note: Values are not listed. |
| 3 | Cooperation Agreement No. 003/VMI/PKS/XI/2021 dated 18 November 2021. ("Cooperation Agreement CV Rehadi Jaya Utama") | 1. VMI ("Venteny"); and 2. CV Rehadi Jaya Utama ("Anchor") | Cooperation agreement on the implementation of the Anchor program regarding prospective loan recipients where Anchor acts as an aggregator, including providing data and recommendations on prospective loan recipients who have a good track record. | November 18, 2021 - November 17, 2022. Notes: The agreement is automatically renewed for the next 1 (one) year and is valid until there is written termination. | - Note: Values are not listed. |
| 4 | Cooperation Agreement No. 004/VMI/PKS/XI/2021 dated 23 November 2021. ("PT Sava Jaya Anugerah Cooperation Agreement") | 1. VMI ("Venteny"); and 2. PT Sava Jaya Anugerah ("Anchor") | Cooperation agreement on the implementation of the Anchor program regarding prospective loan recipients where Anchor acts as an aggregator, including providing data and recommendations on prospective loan recipients who have a good track record | 23 November 2021 – 22 November 2022 Notes: The agreement is automatically renewed for the next 1 (one) year and is valid until there is written termination. | - Note: Values are not listed. |
| 5 | Cooperation Agreement No. 003/VMI/PKS/V/2021 dated 24 May 2021. ("KOKAR Cooperation Agreement PT. CCDI") | 1. VMI ("First Party"); and 2. Employee Cooperative PT. Coca Cola Distribusi Indonesia-Jakarta ("Second Party") | Cooperation agreement between the First Party and the Second Party for the use of the Venteny application service by the Second Party | 1 (one) year since May 24, 2021 Notes: The agreement is automatically renewed for the next 1 (one) year and is valid until there is written termination. | - Note: Values are not listed. |
| 6 | Cooperation Agreement No. 015/VMI/PKS/VIII/2021 dated 25 August 2021. ("PT Freshklindo Graha Solusi Cooperation Agreement") | 1. VMI ("First Party"); and 2. PT Freshklindo Graha Solusi ("Second Party") | Cooperation agreement between the First Party and the Second Party for the use of the Venteny application service by the Second Party | 2 (two) years since August 25, 2021 Notes: The agreement is automatically renewed for the next 1 (one) year and is valid until there is written termination. | - Note: Values are not listed. |
| 7 | Cooperation Agreement No. 002/VMI/PKS/X/2021 dated 13 October 2021. ("PT Nusa Abadi Sejahtera Cooperation Agreement") | 1. VMI ("First Party"); and 2. PT Nusa Abadi Sejahtera ("Second Party") | Cooperation agreement between the First Party and the Second Party for the use of the Venteny application service by the Second Party | 2 (two) years since October 13, 2021 Notes: The agreement is automatically renewed for the next 1 (one) year and is valid until there is written termination. | - Note: Values are not listed. |
| 8 | Cooperation Agreement No. 001/VMI/XI/2021 dated 2 November 2021. ("Cooperation Agreement of PT Sava Jaya Anugrah") | 1. VMI ("First Party"); and 2. PT Sava Jaya Anugerah ("Second Party") | Cooperation agreement between the First Party and the Second Party for the use of the Venteny application service by the | 2 (two) years since November 2, 2021 Notes: The agreement is automatically renewed | - Note: Values are not listed. |

| No | Agreement Name | Party | object | Duration of the agreement | Score |
|----|---|---|---|--|--|
| | | | Second Party | for the next 1 (one) year and is valid until there is written termination. | |
| 9 | Cooperation Agreement No. 002/VMI/XI/2021 dated 04 November 2021 ("Cooperation Agreement CV Rehadi Jaya Utama") | 1. VMI ("First Party"); and 2. CV Rehadi Jaya Utama ("Second Party") | Cooperation agreement between the First Party and the Second Party for the use of the Venty application service by the Second Party | 2 (two) years since November 4, 2021 Note: The agreement is automatically renewed for the next 1 (one) year and is valid until there is written termination. | - Note: Values are not listed. |
| 10 | Cooperation Agreement No. 002/VMI/XII/2021 dated 06 December 2021. ("PT Mitra Trijaya Sentosa Cooperation Agreement") | 1. VMI ("First Party"); and 2. PT Mitra Trijaya Sentosa ("Second Party") | Cooperation agreement between the First Party and the Second Party for the use of the Venty application service by the Second Party | 2 (two) years since December 6, 2021 Notes: The agreement is automatically renewed for the next 1 (one) year and is valid until there is written termination. | Notes: Value not listed. |
| 11 | Cooperation Agreement No. 006/VMI/XII/2021 dated 17 December 2021. ("PT Jaya Agung Santoso Cooperation Agreement") | 1. VMI ("First Party"); and 2. PT Jaya Agung Santoso ("Second Party") | Cooperation agreement between the First Party and the Second Party for the use of the Venty application service by the Second Party | 2 (two) years since December 17, 2021 Notes: The agreement is automatically renewed for the next 1 (one) year and is valid until there is written termination. | - Notes: Value not listed. |
| 12 | Fund Transfer Service Agreement No. 004/VENTENY DOKU/XI/2021 dated 15 November 2021. ("PT Nusa Satu Inti Artha Service Agreement") | 1. PT Nusa Satu Inti Artha ("Doku"); and 2. VMI ("Merchants") | Merchants require Bank Account services in Indonesia and DOKU eWallet and Merchants appoint DOKU to provide these services. | 2 (two) years since November 15, 2021 Notes: The agreement is automatically renewed for the next 1 (one) year and is valid until there is written termination. | IDR 1,000 (one thousand Rupiah) per DOKU Fee. |
| 13 | Cooperation Agreement No. 001/VMI/PKS/X/2021 dated 14 October 2021 which was amended by the First Amendment No.005/VMI/PKS/X/22 dated 13 October 2022. ("Cooperation Agreement of PT Hara Anargya Indonesia") | 1. VMI ("Venty"); and 2. PT Hara Anargya Indonesia ("Hindo Society") | In an effort to increase the use of each Party's products, the Hindo Society intends to post videos or moving images in other forms on platforms owned or managed by Venty. | 15 October 2022 – 14 October 2023 | - Notes: Value not listed (based on commission) |
| 14 | Terms of Lease to Rent the World Trade Center Jakarta Complex No. 018/JL-LD/LA-OFF/WTC 5/IX/2021 dated 30 November 2021. ("WTC 5 Lease Agreement") | 1. VMI ("VMI"); and 2. PT Jakarta Land | VMI rents an office building as VMI's head office which is located on the 13th floor of the WTC 5 Building | December 1, 2021 - October 31, 2024 | IDR 160,000 (one hundred and sixty thousand Rupiah) per m2/per month. |
| 15 | Letter of Confirmation on the Use of Legal Services No. Ref: 061/K-IND/IV/2022 dated 14 April 2022. ("INVESTO Retainer Services") | 1. VMI ("VMI"); and 2. INDESTO International Partners ("INDESTO") | INDESTO retainer legal services | Determined unilaterally by VMI based on an evaluation of INDESTO's performance | Rp. 26,500,000 (twenty six million Rupiah) per month. |
| 16 | Cooperation Agreement No. VMI: 005/VMI/PKS/VII/21 and No. SK: 007/SSK- PKS/VII/2021 dated 21 July 2021 as amended by First Amendment No. 001/SSK-VMI- ADD/IX/2021 dated 6 September 2021. ("Sejahtera Sama Kita Cooperation Agreement") | 1. PT Sejahtera Sama Kita ("First Party"); and 2. VMI ("Second Party") | The Parties enter into cooperation to offer and process requests from third parties to use SK services, in this case VMI acts as an aggregator to offer and market SK services. | From 21 July 2021 until VMI terminates the agreement. | - Note: Values are not listed |
| 17 | COHIVE Room Rental Agreement No. 8JL4AV-Damar Raditya-Private Office 2-8 pax ("COHIVE Room Rental Agreement") | 1. PT Evi Asia Tenggara (TIFA COHIVE JO) ("Leaseholder") 2. VMI ("Tenant") | The lessor leases office space at Graha Bukopin Surabaya floors 7, 8 and 12 which are located on Jl. Panglima Sudirman No.10-18, Embong Kaliasin, Kec. Genteng, | January 8, 2022 - January 31, 2023 | Rp.4,860,000 (four million eight hundred and sixty thousand Rupiah) per month. |

| No | Agreement Name | Party | object | Duration of the agreement | Score |
|----|----------------|-------|---|---------------------------|-------|
| | | | Surabaya City, East Java 60271 to Tenants, namely VMI as the marketing office of the Company Group. | | |

g. Transactions with Parties with Affiliated Relationships

VMI conducts transactions with affiliated parties to support VMI's operational activities where these transactions are carried out at reasonable prices and terms (arm's length basis). All affiliated transactions that will be carried out by VMI in the future will still be carried out fairly by taking into account the provisions of the applicable legislation. The following are transactions between VMI and affiliated parties:

| No | Agreement | Scope of Agreement | Validity period |
|----|--|---|--------------------------------|
| 1. | Lend-Use Agreement No. 001a/VMI/PKS/XII/21 dated 01 December 2021 as amended by (i) First Addendum No. 001/VMI/PKS/VIII/22 dated 29 April 2022, and (ii) Second Addendum No.001/VMI/PKS/XI/22 dated 1 November 2022 ("2021 Lend-Use Agreement") Affiliate Relations: VMI is a subsidiary of the Company. | Lending the office area of PT Venteny Matahari Indonesia to the Company which is located at the World Trade Center (WTC) 5 Lt. 13, Jl. Jend. Sudirman Kav. 29-31, RT. 008/RW. 003, Ex. Rubber, Kec. Setiabudi, South Jakarta 12920, with a total usable area of 410.40 m2 | 01 November 2022 - 31 May 2023 |

h. Information Regarding VMI Assets

Based on the June 30 2022 Audited Financial Statements, VMI has fixed assets in the form of office equipment and inventory to support its line of business in the form of computer equipment, furniture, office equipment, repair/improvement of office space, which are as follows.

| No. | Asset | Total Acquisition Value of Goods (Rp) |
|--------------------|-----------------------------------|---------------------------------------|
| 1. | Computer equipment | 665,395,320 |
| 2. | Office equipment | 1,458,678,200 |
| 3. | Furniture | 1,635,146,325 |
| 4. | Repair/Improvement of Office Room | 2,888,893,835 |
| Total value | | 6,648,113,680 |

As of the date of this Prospectus, office equipment and inventory owned by VMI are not being pledged as collateral to other parties.

i. Key Financial Data Overview

The following figures summarize the important financial data based on the figures quoted from and should be read with reference to the Consolidated Financial Statements as of June 30, 2022, 2021 and December 31, 2021 which have been audited by the Public Accounting Firm Hadori Sugiarto Adi and Partners with unmodified opinion in all material matters, signed by Yulianti Sugiarta, CPA (Registration of Public Accountants No.AP. 0036).

Statement of Financial Position

(in Rupiah)

| Description | June 30 th | December 31 st |
|-------------------|-----------------------|---------------------------|
| | 2022 | 2021 |
| Total Assets | 320,866,958,741 | 221,098,478,480 |
| Total Liabilities | 286,145,341,339 | 218,222,234,332 |
| Equity | 34,721,617,402 | 2,876,244,148 |

The increase in equity occurred due to a deposit to increase the entity's capital. This affects the addition of the total assets of the entity. In addition, the increase in assets and

liabilities was due to an increase in the entity's business intensity related to fintech lending services which caused short-term accounts receivable and debt to increase.

Statement of Profit and Loss and Other Comprehensive Income

(in Rupiah)

| Description | June 30 th | | December 31 st |
|---|-----------------------|----------------|---------------------------|
| | 2022 | 2021 | 2021 |
| Income | 27,059,046,651 | 19,795,967,109 | 45,036,879,474 |
| Profit before tax | 7,762,452,446 | 1,461,564,866 | 4,351,704,394 |
| Income tax expense | (1,155,462,611) | (127,453,611) | (662,474,965) |
| Current year profit | 6,606,989,835 | 1,334,111,255 | 3,689,229,429 |
| Other comprehensive income | 238,383,419 | (13,419,923) | (26,839,844) |
| Total comprehensive income for the year | 6,845,373,254 | 1,320,691,332 | 3,662,389,585 |

As of June 30, 2022 and December 31, 2021, VMI's revenue contribution to the Company was 58.67% and 67.51%.

Subsidiaries' revenue increased when compared to the same period the previous year due to an increase in disbursements made by the entity. The entity's profit increased with the increase in revenue and the gain on foreign exchange thereby increasing the profit for the year by 418%.

2. Venteny Pte Ltd ("VPL")

a. A Brief History of Venteny Pte. Ltd.

Venteny Pte Ltd ("VPL") is a Singapore legal entity with No. Company Registration 201621450Z, having its domicile and head office at 143 Cecil Street, #19-02 GB Building, Singapore,

069542, which has been legally established and operated under the legislation of the State of Singapore.

Based on an examination of the Electronic Registration of Member (EROM) and the Accounting and Corporate Regulatory Authority of Singapore (ACRA), the composition of VPL shareholders at the time of its establishment was as follows:

| Shareholders | Share Number and Class | Subscribed and paid-up Capital (SGD) | % |
|-------------------------|------------------------|--------------------------------------|--------|
| Norris Jay Santos Perez | 2 common shares | 2 | 0.20 |
| Junichiro Waide | 229 common shares | 229 | 22.90 |
| VoyageGroup | 769 common shares | 769 | 76.90 |
| Total | 799,365 | 1,000 | 100.00 |

b. Business Activities of Venteny Pte.Ltd.

Based on VPL Articles of Association, the main activity of VPL is the provision of special office support activities.

c. Management and Supervision of Venteny Pte. Ltd.

Based on VPL Articles of Association, the members of VPL Board of Directors are as follows:

Board of Directors

Director : Saito Koichi
 Director : Usami Shinsuke
 Director : Katsuya Kitano
 Director : Junichiro Waide

d. Capital Structure and Composition of Shareholders of Venteny Pte. Ltd.

Based on searches on EROM and ACRA dated 16 August 2022 VPL was established under the name Venteny Pte. Ltd. on August 5, 2016. Based on VPL's articles of association, the composition of VPL's shareholders is as follows:

| Shareholders | Share Number and Class | | Subscribed and paid-up Capital (SGD) | % |
|----------------------------------|------------------------|-----------------|--------------------------------------|--------|
| | Common stock | Preferred Stock | | |
| PT Venteny Fortuna International | 799,365 | | 799,365 | 100.00 |
| | | 681,912 | 681,912 | 100.00 |
| Total | 799,365 | 681,912 | 1,481,547 | 100.00 |

e. Licensing Documents of Venteny Pte. Ltd.

VPL does not have or require any licenses, approvals, authorizations, orders, guarantees, confirmations, permits, certificates, approvals or any authority related to the operation of VPL's business, namely the activities of special support offices.

Based on VPL's confirmation, VPL has no employees. Therefore, VPL is not required to fulfill the existing employment obligations in Singapore.

f. Material Agreements of Venteny Pte. Ltd.

Loan Agreement owned by VPL

| No | Date | Document Name | Explanation |
|-------------------------------------|-----------------|--|---|
| Finance One Credit Agreement | | | |
| 1. | August 16, 2021 | Amendment and restatement of the credit agreement ("PK Finance One 1") | Amended and restated loan agreement between Finance One Limited (as lender) ("Finance One"), VPL (as borrower) and Junichiro Waide ("JW") (as guarantor) amended and restated the original loan agreement dated 10 Nov 2020 (as amended based on the first amendment dated 30 April 2021 and the second amendment dated June 30, 2021), based on which Finance One agreed to provide a loan of JPY700,000,000 to VPL in the manner stipulated in PK |

| No | Date | Document Name | Explanation |
|----|--------------------|--|--|
| | | | Finance One 1. |
| | May 25, 2021 | Deed of Declaration 25/2021 | Deed of Declaration 25/2021 between Finance One (as lender), VPL (as borrower) and the Company (as issuer) in relation to PK Finance One 1, in which the Company grants Finance One an unconditional and irrevocable right to (i) oblige the Company to distribute and issue the Company's new common shares to Finance One and (ii) apply all loans borne by the Company in accordance with the deed for the inclusion of the Company's new ordinary shares. |
| | April 26, 2022 | Third loan extension letter ("SP1 Third Loan PK Finance One 1") | Letter of extension between VPL, JW and Finance One in relation to PK Finance One 1, wherein Finance One agreed to extend the Third Repayment Date of the Third Loan from 29 April 2022 to 29 July 2022. |
| | July 11, 2022 | Third loan extension letter ("SP2 Third Loan PK Finance One 1") | Letter of extension between VPL, JW and Finance One in relation to PK Finance One 1, in which VPL requests an extension of the Third Repayment Date of the Third Loan from 29 July 2022 to 31 October 2022. |
| | No date | Fourth loan extension letter ("SP Loan Fourth PK Finance One 1") | Letter of extension between VPL, JW and Finance One in relation to PK Finance One 1, wherein Finance One agreed to extend the Fourth Repayment Date of the Fourth Loan from June 30, 2022 to 30 September 2022. |
| | September 22, 2022 | Fourth Loan Extension Letter ("SP 2 PK Finance One Fourth Loan 1") | Letter of extension between VPL, JW and Finance One in relation to PK Finance One 1, wherein Finance One agreed to extend the First Repayment Date of the Fourth Loan from 30 September 2022 to 30 December 2022. |
| | No date | Fifth loan extension letter ("SP Fifth Loan PK Finance One 1") | Letter of extension between VPL, JW and Finance One in relation to PK Finance One 1, wherein Finance One agreed to extend the First Repayment Date of the Fifth Loan from 31 May 2022 to 31 August 2022. |
| | August 15, 2022 | Fifth loan extension letter ("SP 2 PK Finance One Fifth Loan 1") | Letter of extension between VPL, JW and Finance One in relation to PK Finance One 1, wherein Finance One agreed to extend the First Repayment Date of the Fifth Loan from 31 August 2022 to 30 November 2022. |
| 2. | October 8, 2021 | Loan Agreement ("PK Finance One 3") | Loan agreement between Finance One (as lender), VPL (as borrower) and JW (as guarantor), wherein Finance One agrees to provide a loan of JPY200,000,000 to VPL in the manner stipulated in PK Finance One 3. In accordance with the assignment notification dated October 12, 2021, Finance One handed over to Rocket all rights, title, interests and benefits in and to PK Finance One 3. |
| | October 8, 2021 | Statement Deed 8/2021 | Deed of Declaration 8/2021 between Finance One (as lender), VPL (as borrower) and the Company (as issuer) in relation to PK Finance One 3, in which the Company grants Finance One an unconditional and irrevocable right to (i) obliges the Company to distribute and issue the Company's new common shares to Finance One and (ii) apply all loans borne by the Company in accordance with the deed for the inclusion of the Company's new ordinary shares. Pursuant to the transfer notice dated October 8, 2021, Finance One transfers to Rocket all rights, title, interest and benefits in and to this Deed of Declaration. |

| No | Date | Document Name | Explanation |
|----|--------------------|---|---|
| | No date | First Loan Extension Letter ("SP PK Pertama Finance One 3") | Letter of extension between VPL, JW and Rocket in relation to PK Finance One 3, in which Rocket agreed to extend the Loan Repayment Date from June 30, 2022 to 30 September 2022. |
| | September 22, 2022 | Second Loan Extension Letter (Second SP PK Finance One 3) | Letter of extension between VPL, JW and Rocket in relation to PK Finance One 3, in which Rocket agreed to extend the Loan Repayment Date from 30 September 2022 to 30 December 2022. |
| 3. | November 12, 2021 | Loan Agreement ("PK Finance One 4") | Loan agreement between Finance One (as lender), VPL (as borrower) and JW (as guarantor), wherein Finance One agrees to provide a loan of JPY100,000,000 to VPL in the manner stipulated in PK Finance One 4. |
| | November 12, 2021 | Deed of Declaration 12/2021 | Deed of Declaration 12/2021 between Finance One (as lender), VPL (as borrower) and the Company (as issuer) in relation to PK Finance One 4, based on which the Company grants Finance One an unconditional and irrevocable right to (i) oblige the Company to distribute and issue the Company's new common shares to Finance One and (ii) apply all loans borne by the Company in accordance with the deed for the inclusion of the Company's new ordinary shares. In accordance with the assignment notification dated November 15, 2021, Finance One handed over to Rocket all rights, title, interests and benefits in and of this Deed of Declaration. |
| | July 11, 2022 | Letter of extension ("SP First PK Finance One 4") | Letter of extension between VPL, JW and Rocket in relation to PK Finance One 4, in which Rocket agreed to extend the Loan Repayment Date from 29 July 2022 to 31 October 2022. |
| | October 13, 2022 | Letter of Extension (Second SP PK Finance One 4") | Letter of extension between VPL, JW and Rocket in relation to PK Finance One 4, in which Rocket agreed to extend the Loan Repayment Date from 31 October 2022 to 31 January 2023 |
| 4. | December 10, 2021 | Loan Agreement ("PK Finance One 5") | Loan agreement between Finance One (as lender), VPL (as borrower) and JW (as guarantor), wherein Finance One agrees to provide a loan of JPY100,000,000 to VPL in the manner stipulated in PK Finance One 5. |
| | December 10, 2021 | Deed of Declaration 10/2021 | Deed of Declaration 10/2021 between Finance One (as lender), VPL (as borrower) and the Company (as issuer) in relation to PK Finance One 5, in which the Company grants Finance One an unconditional and irrevocable right to (i) oblige the Company to distribute and issue the Company's new common shares to Finance One and (ii) apply all loans borne by the Company in accordance with the deed for the inclusion of the Company's new ordinary shares. |
| | No date | First Loan Extension Letter ("SP First PK Finance One 5") | Letter of extension between VPL, JW and Rocket in relation to PK Finance One 5, in which Rocket agreed to extend the Loan Repayment Date from 31 May 2022 to 31 August 2022. |
| | August 15, 2022 | First Loan Extension Letter ("SP Second PK Finance One 5") | Letter of extension between VPL, JW and Rocket in relation to PK Finance One 5, in which Rocket agreed to extend the Loan Repayment Date from 31 August 2022 to 30 November 2022. |
| 5. | January 14, 2022 | Loan Agreement ("PK Finance One 6") | Loan agreement between Finance One (as lender), VPL (as borrower) and JW (as guarantor), wherein Finance One agrees to provide a loan of JPY150,000,000 to VPL in the manner stipulated in PK Finance One 6. In accordance with the assignment notification dated 19 Jan 2022, Finance One surrendered all of its rights, ownership, interests and |

| No | Date | Document Name | Explanation |
|---------------------------------|--------------------|---|---|
| | | | profits in and to PK Finance One 6. |
| | January 14, 2022 | Deed of Declaration 14/2022 | Deed of Declaration 14/2022 between Finance One (as lender), VPL (as borrower) and the Company (as issuer) in relation to PK Finance One 6, in which the Company grants Finance One an unconditional and irrevocable right to (i) obliges the Company to distribute and issue the Company's new common shares to Finance One and (ii) apply all loans borne by the Company in accordance with the deed to subscribe to the Company's new ordinary shares. Pursuant to the transfer notice dated Jan 19, 2022, Finance One transfers to Rocket all rights, title, interest and benefits in and to this Deed of Declaration. |
| | No date | First Letter of Extension ("SP First PK Finance One 6") | Letter of extension between VPL, JW and Rocket in relation to PK Finance One 6, in which Rocket agreed to extend the Loan Repayment Date from June 30, 2022 to 30 September 2022. |
| | September 22, 2022 | Second Extension Letter ("Second SP PK Finance One 6") | Letter of extension between VPL, JW and Rocket in relation to PK Finance One 6, in which Rocket agreed to extend the Loan Repayment Date from 30 September 2022 to 30 December 2022. |
| Digitalio Loan Agreement | | | |
| 6. | April 5, 2022 | Digitalio Loan Agreement dated April 5, 2022 | VPL as a borrower made a loan of JPY 10,000,000 on April 20, 2022 from Digitalio, Inc. This agreement is subject to Japanese law |

g. Transactions with Parties with Affiliated Relationships

VPL has confirmed that VPL is not a party to any material contracts or agreements with any supplier, distributor or customer.

h. Information Regarding Fixed Assets of Venteny Pte. Ltd.

Based on confirmation from VPL, VPL does not use or have any interest in any equipment or fixed assets, and that there are no leases, licenses, or other agreements relating to material equipment, other material personal property, or fixed assets owned, leased, licensed or used by VPL.

i. Insurance of Venteny Pte. Ltd.

Based on confirmation from VPL, VPL does not have an Insurance Agreement, considering that VPL does not have material assets that can be insured.

j. Key Financial Data Overview

The following figures summarize the important financial data based on the figures quoted from and should be read with reference to the Financial Statements as of June 30, 2022, 2021 and December 31, 2021, 2020 and 2019, which have been audited by Hadori Sugiarto Adi and Partners Public Accounting Firm with an unmodified opinion in all material matters, signed by Yulianti Sugiarta, CPA (Public Accountant Registration No.AP. 0036).

Statement of Financial Position

(in Rupiah)

| Description | June 30 th | December 31 st |
|-------------------|-----------------------|---------------------------|
| | 2022 | 2021 |
| Total Assets | 187,900,994,560 | 191,157,756,517 |
| Total Liabilities | 158,590,270,464 | 164,318,274,569 |
| Equity | 29,310,724,096 | 26,839,481,948 |

The increase in equity was due to accumulated profit in semester I 2022. The decrease in assets and liabilities was due to the entity's normal activities in making payments for liabilities using assets.

Statement of Profit and Loss and Other Comprehensive Income

(in Rupiah)

| Description | June 30 th | | December 31 st |
|--|-----------------------|---------------|---------------------------|
| | 2022 | 2021 | 2021 |
| Income | 14,012,072,728 | 7,610,713,562 | 18,630,819,077 |
| Profit before tax | 3,205,740,920 | (221,620,691) | 2,631,683,086 |
| Income tax expense | (1,861,088,552) | (552,341,447) | (1,887,796,386) |
| Income for the year | 1,344,652,368 | (773,962,138) | 743,898,393 |
| Other comprehensive income | - | - | - |
| Total comprehensive profit (loss) for the year | 1,344,652,368 | (773,962,138) | 743,898,393 |

As of June 30, 2022 and December 31, 2021, VPL revenue contribution to the Company was 30.38% and 29.12%. The increase in revenue compared to the same period the previous year was due to the increase in the entity's business activities in making affiliate loans and management income from affiliates. The increase in tax expense is in line with the increase in the entity's profit.

11. Brief Description of the Controller in the Form of a Legal Entity

On the issuance date of this Prospectus, the Company is owned by 1 (one) Controller in the form of a legal entity, namely Carta Holdings, Inc. with a total share of 1,319,341,020 (one million three hundred nineteen million three hundred forty one thousand twenty) shares in the Company or represent 24.7% (twenty four point seven percent) of the total subscribed and fully paid-up capital of the Company.

a. A Brief History of Carta Holding, Inc

Carta Holding, Inc ("CH") is a company listed on the Tokyo Stock Exchange which was established and complied with Japanese law with Company Registration Number 0110-01-124981 on October 8, 1999 and has been registered by the Shibuya Regional Tokyo Legal Service.

b. Business Activities Carta Holding, Inc

Based on CH's Articles of Association on December 14, 2018, CH aims to carry out the following businesses:

1. Businesses related to the field of advertising agencies and other advertisements;
2. Businesses related to publishing, broadcast, media and content
3. Businesses related to communication equipment, electronic devices, related to it and supporting equipment, software and system research, planning, design, development, manufacturing, sales, leasing, maintenance and management;
4. Businesses related to finance;
5. Businesses related to investment, ownership, management and buying and selling of shares and securities;
6. Paid job introduction businesses and labor distribution businesses;
7. Businesses related to copyrights, related rights, industrial property rights, acquisition of intellectual property rights and other knowledge, as well as operations management;
8. Trade transactions via the internet;

9. Provide various services related to the paragraph above, business training/training and consultants; and
10. All business related to each of the previous numbers.

c. Management and Supervision of Carta Holding, Inc

Based on the Closed Entire Statement Letter dated March 29, 2022 issued by the Shibuya Region Tokyo Legal Service, the composition of CH's Board of Directors is as follows:

Board of Directors

| | |
|--------------------|---------------------|
| President Director | : Shinsuke Usami |
| Director | : Hidenori Nagaoka |
| Director | : Kazuyuki Furuya |
| Director | : Masashi Nishizono |
| Director | : Masanori Oga |
| Director | : Akio Niizawa |
| Director | : Ken Doi |
| Director | : Takehiko Kaneko |
| Director | : Takaaki Kaneko |
| Director | : Taku Meguro |

d. Capital Structure and Composition of Shareholders Carta Holding, Inc

Based on the CH website "www.cartaholdings.co.jp", the capital structure and composition of CH shareholders as of December 31, 2021, are as follows:

| Description | Number of shares | % |
|-------------------------------------|------------------|-------|
| Issued and fully deposited capital: | | |
| Densu Group Inc | 13,441,506 | 52.42 |
| ShinsukeUsami | 1,986,935 | 7.75 |

| | | |
|---|-------------------|---------------|
| Custody Bank of Japan, Ltd | 1,634,100 | 6,37 |
| The Master Trust Bank of Japan, Ltd | 852,200 | 3,32 |
| Nothern Trust Co. (AVFC) RE IEDU UCITS CLIENTS NON ACCOUNT 15,315 PCT | 510,000 | 1.99 |
| CARTA Holding Employee Stock Ownership | 453,913 | 1.77 |
| Hidenori Nagaoka | 370,086 | 1.44 |
| Shouji Nagai | 368,800 | 1.44 |
| Northern Trust Co. (AVFC) RE UKAI AIF CLIENT NONLENDING 10PCT TREATY ACCOUNT | 360,000 | 1.40 |
| Takuro Ishibashi | 252,000 | 0.99 |
| Public | 5,413,592 | 21,11 |
| Total Subscribed and Fully Paid-Up Capital | 25,643,132 | 100.00 |

12. Management and Supervision of the Company

Based on Deed 21/2022, the composition of the members of the Company's Board of Directors and Board of Commissioners is as follows:

Board of Commissioners

Main Commissioner : Chandra Firmanto
 Commissioner : Katsuya Kitano
 Independent Commissioner : Iwanho

Board of Directors

President Director : Junichiro Waide
 Director : Damar Raditya
 Director : Windy Johan


There is no family relationship between members of the Board of Directors, members of the Board of Commissioners and the Company's shareholders.

The following is a brief description of the personal data of each member of the Company's Board of Commissioners and Board of Directors:

BOARD OF COMMISSIONERS

| | |
|--|--|
|  | <p>Chandra Firmanto President Commissioner Indonesian Citizen, 42 years old, born in Pontianak on June 7, 1980.</p> <p><u>Educational background:</u> 2002 : S1 Entrepreneurship and Operations Management - University of Southern California</p> <p><u>Employment History:</u> 2022 – present: President Commissioner - PT Venty Fortuna International 2022 – present: Founder and General Partner - Cydonia Capital 2016 – present: Founder and Managing Partner - Indogen Capital 2004 – present: Chairman - PT Aneka Makmur Sejahtera 2002 – 2004 : Accenture/Business Analyst</p> |
|  | <p>Katsuya Kitano Commissioner Japanese citizen, 46 years old, born in Japan on May 6, 1976.</p> <p><u>Educational background:</u> 2000 : S1 Foreign Studies - Osaka University</p> <p><u>Employment history:</u> 2022 – Present: Commissioner - PT Venty Fortuna International 2009 – Present : CEO - Ocean Capital Inc. 1999 – 2009 : Mitsubishi Corporation</p> |
|  | <p>Iwanho Independent Commissioner Indonesian citizen, 51 years old, born in Indonesia on 16 February 1971.</p> <p><u>Educational background:</u> 1994 : S1 Accounting - Trisakti University 2008 : Master of Management - IPMI</p> <p><u>Employment history:</u> 2022 – present: Independent Commissioner - PT Venty Fortuna International 2022 – present: Independent Commissioner - PT Segar Kumala Indonesia Tbk 2018 – 2021 : CEO - PT RHB Sekuritas Indonesia 2015 – 2018 : Deputy CEO - PT RHB Sekuritas Indonesia 2010 – 2015 : Partner, Corporate Finance - Deloitte 2006 – 2010 : Partner, Corporate Finance - Ernst & Young 2001 – 2005 : Director, Corporate Finance - KPMG</p> |

BOARD OF DIRECTORS

| | |
|---|--|
|  | <p>Junichiro Waide President Director Japanese Citizen, 40 years old, born in Japan on April 22, 1982.</p> <p><u>Educational background:</u> 2005 : S1 Management - Northeastern University, Boston, MA, USA</p> <p><u>Employment history:</u> 2021 – present : Founder & Chief Executive Officer - PT Venty Fortuna International 2017 – Present : Founder & Chief Executive Officer - Deltapeak Lending Inc. 2016 – Present : Founder & Chief Executive Officer - Venty Pte. Ltd. 2015 – Present : Founder & Chief Executive Officer - Venty Inc. 2011 – 2015 : Chief Executive Officer - Voyage Group Philippines, Inc 2011 : Operational Officer at the International Business Office - Aufan Co., Ltd 2008 – 2011 : Business Producer - BEENOS Inc 2006 – 2008 : Business Consultant - Pricewaterhouse Coopers Co., Ltd (New York)</p> |
| | |

| | | |
|--|---|--|
| | <p>Windy Johan Director Indonesian Citizen, 46 years old, born in Tasikmalaya on September 3, 1976.</p> <p><u>Educational background:</u> 2012 : Master of Business Administration - University of Gloucestershire 1998 : S1 Accounting - Gadjah Mada University</p> <p><u>Employment history:</u> 2022 – present : Director - PT Venteny Fortuna International 2015 – present : Consultant - PT The Practice 2017 – 2020 : CFO - PT Kinerja Pay Indonesia 2014 – 2017 : Finance & Accounting Management - PT Ancora Internasional Manajemen 2013 : Financial Controller - PT Loka Wisata Sari 2007 – 2011 : Budget Controller Manager - PT Bormindo Nusantara 2004 – 2007 : Part Time Consultant - PT Johan Solusindo Utama 2004 : Finance & Accounting Assistant Manager - PT Indomedia Dinamika 2000 – 2002 : Corporate Controller Staff - PT Citra Media Nusa Purnama 1999 – 2002 : Audit Staff - Prasetyo Utomo & Co.</p> |  |
|  | <p>Damar Raditya Director Indonesian Citizen, 33 years old, born in Jakarta on December 7, 1988.</p> <p><u>Educational background:</u> 2012 : S1 Electrical Engineering - Kyungsoong University</p> <p><u>Employment history:</u> 2021 – Present : Director - PT Venteny Fortuna International 2021 – Present : President Director - PT Venteny Mentari Indonesia 2016 – 2018 : Co-founder - Kawan Sejati Berkatama 2016 : Transformation Manager - PT Airy Nest Indonesia 2012 – 2016 : Strategic Planning Manager - PT Lotte Data Communication Indonesia</p> | |

The appointment of the Company's Board of Commissioners and Board of Directors has complied with the provisions, including the provisions regarding concurrent positions, as stipulated in Regulation of OJK No. 33/POJK.04/2014.

All members of the Board of Commissioners and Board of Directors do not have family relationships with other members of the Board of Commissioners and Board of Directors, as well as with the Company's shareholders.

The Company does not have a contract related to employee benefits after the working period ends.

13. Good Corporate Governance (GCG)

Scope of Work of the Board of Commissioners and Board of Directors

Authorities & Responsibilities of the Board of Commissioners

- Supervise the Management of the Company which is carried out by the Board of Directors, including the implementation of the company's long-term plan, the company's work plan and annual budget as well as the provisions of the Articles of Association and GMS Decisions, as well as legislation.
- Following the development of the Company's activities, including providing advice and opinions to the AGMS regarding matters considered important for the management of the Company including annual financial reporting when requested, the Company's development plan, the appointment of a Public Accounting Firm as an auditor and other important and strategic matters related to the Company's actions.
- Request an explanation from the Board of Directors and/or other officials regarding all issues related to the management of the Company.
- Ensuring that the Corporate Governance implementation program has been properly implemented and maintained in accordance with applicable regulations. The implementation of the duties and responsibilities of the Company's Board of Commissioners must be in accordance

with the Company's Articles of Association, GMS resolutions and all applicable legislation.

Authorities & Responsibilities of the Board of Directors

- The main responsibility of the Board of Directors of the Company is to carry out all actions related to and be responsible for the management of the Company and to represent the Company both inside and outside the court.
- The Board of Directors is responsible for realizing the implementation of the Company's Long Term Plan (RJPP) and the Company's Work Plan and Budget (RKAP) including achieving financial and non-financial targets.
- The Board of Directors is obliged to hold a General Meeting of Shareholders (GMS) and make minutes of the GMS meeting.
- The Board of Directors is obliged to pay attention to the interests of stakeholders in accordance with ethical values and applicable legislation.
- The Board of Directors has the right to determine policies related to the management of the Company
- Provide an explanation of all matters stated or requested by members of the Board of Commissioners.

The duties and authorities of the Company's Board of Commissioners and Board of Directors can be seen in more detail in Chapter XV.

Meetings and Attendance of the Board of Commissioners and Board of Directors

The attendance rate for the Board of Commissioners Meetings in 2022 is as follows:

| Name | Number of Meetings | Total Meeting Attendance | Attendance Percentage |
|------------------------|--------------------|--------------------------|-----------------------|
| Board of Commissioners | | | |
| Katsuya Kitano | 1 | 1/1 | 100% |
| Chandra Firmanto | 1 | 1/1 | 100% |
| Iwanho | 1 | 1/1 | 100% |

The attendance rate for the Board of Directors Meetings in 2022 is as follows:

| Name | Number of Meetings | Total Meeting Attendance | Attendance Percentage |
|--------------------|--------------------|--------------------------|-----------------------|
| Board of Directors | | | |
| Junichiro Waide | 1 | 1/1 | 100% |
| Damar Raditya | 1 | 1/1 | 100% |
| Windy Johan | 1 | 1/1 | 100% |

Training for the Board of Commissioners and Board of Directors

There is no training for the Board of Commissioners and Board of Directors in 2022 yet.

Remuneration for the Board of Commissioners and Board of Directors

The procedure for determining and the amount of remuneration for the Board of Directors and the Board of Commissioners, namely the Nomination and Remuneration Committee evaluates the remuneration policy based on performance, risk, fairness with peer groups, the Company's long-term goals and strategies, fulfillment of reserves as stipulated in legislation and income potential Company in the future. Afterwards, submit

evaluation results and recommendations to the Board of Commissioners regarding remuneration policies for the Board of Directors and Board of Commissioners to be submitted to the Company's GMS. Then, the Board of Commissioners holds a meeting of the Board of Commissioners attended by a majority of the members of the Board of Commissioners and one of the members of the Board of Commissioners is an Independent Commissioner. The results of the meeting of the Board of Commissioners regarding remuneration are stated in the minutes of meetings and are documented by the Company.

Corporate Secretary

In accordance with Regulation of OJK No. 35/POJK.04/2014 regarding Corporate Secretary of Issuers or Public Companies, the Company has appointed Windy Johan as Corporate Secretary to advise the Board of Directors regarding capital market regulations and their implementation, and to act as a liaison between the Company and OJK, IDX and other public institutions, Decision of the Board of Directors of PT Venteny Fortuna International, Tbk No. 001/VFI/SK/DD/VIII/22 dated 5 August 2022. The appointment is valid from 5 August 2022.

More complete information about Mr. Windy Johan can be seen in Chapter VIII Company Information, Business Activities, and Business Trends and Prospects in the Company's Management and Supervision section.

Corporate Secretary Duties & Responsibilities

- Provide input to the Board of Directors and the Board of Commissioners of the Company to comply with statutory provisions in the Capital Market sector
- Assisting the Board of Directors and Board of Commissioners in implementing corporate governance including:
 - Disclosure of information to the public, including the availability of information on the Issuer's or Company's Website
 - Timely submission of reports to the Financial Services Authority;
 - Implementation and documentation of the General Meeting of Shareholders;
 - Implementation and documentation of meetings of the Board of Directors and/or the Board of Commissioners;
 - and
 - Implementation of company orientation programs for the Board of Directors and/or the Board of Commissioners
- As a liaison between the Company and the Company's shareholders, the Financial Services Authority, and other stakeholders

Head Office

Company Secretary

PT VENTENY FORTUNA INTERNATIONALTBK

World Trade Center (WTC) 5 Floor 13

Jl. Jend. Sudirman Kav. 29-31

South Jakarta, 12920
Telephone: (021) 520 6225 - 6227
Facsimile: (021) 520 6225 - 6227
Website: www.venteny.com
Email: corporate_secretary@venteny.com

Training for Corporate Secretary

There is no training for Corporate Secretary in 2022 yet.

Audit Committee

In accordance with POJK No. 55 of 2015 where every public company shall have an Audit Committee. The Company has formed an Audit Committee by appointing the Chairman and Members of the Audit Committee based on the Decree outside the Meeting of the Board of Commissioners of PT Venteny Fortuna International, Tbk No.: 002/VFI/SK/DK/VIII/22 dated 31 August 2022, with the composition of the Audit Committee as follows :

Chairman : Iwanho
Member : Juninho Widjaja
Member : Rifki Hermawan

The Company already has an Audit Committee Charter dated August 12, 2022 as a reference for the Audit Committee to carry out its duties and responsibilities with the contents in accordance with Article 12 Paragraph (2) POJK No. 55 of 2015.

The duties and responsibilities of the audit committee include:

- a. Conduct a review and oversight of the financial information that will be issued by the Company to the

public and/or authorities, including financial reports, projections and other reports related to the Company's financial information.

- b. Conduct a review of the Company's compliance with legislation, especially those related to the Company's activities;
- c. Provide an independent opinion in the event of a difference of opinion between the Board of Directors and the Auditor/Accountant for the services they provide;
- d. Provide recommendations to the Board of Commissioners regarding the appointment of an Accountant based on independence, scope of assignment and compensation for services;
- e. Review the implementation of inspections by the internal auditors and supervising the implementation of follow-up actions by the Board of Directors on the findings of the internal auditors;
- f. Review the risk management implementation activities carried out by the Board of Directors, and monitoring the effectiveness of risk management policies and implementation made and implemented by the Board of Directors;
- g. Examine complaints related to the Company's accounting and financial reporting processes;

- h. Review and provide advice to the Board of Commissioners regarding potential conflicts of interest in the Company;
- i. Maintain the confidentiality of Company documents, data and information;
- j. Monitor the adequacy of the Board of Directors' efforts to build and operate effective internal controls, particularly internal controls over financial reporting;
- k. Supervise internal auditors and external auditors;
- l. If necessary, can carry out special tasks/examinations/audits according to the instructions of the Board of Commissioners;
- m. Create, review and update the Audit Committee guidelines (if necessary); and
- n. Carry out other tasks given by the Board of Commissioners.

Audit Committee meeting

The procedures for holding Audit Committee meetings are as follows:

- The Audit Committee holds regular meetings at least 1 (one) time in 3 (three) months.
- Audit Committee meetings can be held if attended by more than Vi (one-half) of the number of members of the Audit Committee.

- Decisions of the Audit Committee meetings are taken based on deliberations to reach a consensus.
- The Audit Committee meeting is chaired by the Chairman of the Audit Committee. If the Chairman of the Audit Committee is unable to attend, the meeting is chaired by a Commissioner who is a member of the Audit Committee or the most senior member of the Audit Committee.
- If deemed necessary, the Audit Committee may invite other parties related to the meeting material to attend the Audit Committee meeting.
- Committee meetings at least review corporate governance practices as a whole including the Company's risk control, regulation of financial reports and standards of corporate behavior.
- Each Audit Committee meeting is recorded in the minutes of the meeting, including when there are dissenting opinions, which are signed by all members of the Audit Committee present and submitted to the Board of Commissioners.

Internal Audit Unit (Internal Oversight Unit)

In relation to Regulation of OJK No. 56/POJK.04/2015 regarding Guidelines for the Preparation and Charter of the Internal Audit Unit ("POJK No. 56/2015"), the Company already has an Internal Audit Unit as required by the Regulation of Financial Services Authority Number 56/POJK.04/2015 regarding the

Establishment and Guidelines Preparation of the Internal Audit Charter based on Decree No.002/VFI/SK/DD/VIII.22 regarding the Appointment of the Head of the Internal Audit Unit dated 31 August 2022, by appointing Ms. Butet Evans as Head of Internal Audit Unit.

The Company has an Internal Audit Charter dated 8 August 2022 as a reference for the Internal Audit Unit to carry out its duties and responsibilities in accordance with POJK No. 56/2015.

Based on the Company's Internal Audit Charter, Duties and Responsibilities, as well as the authority of the Internal Audit Unit, include:

- Prepare an annual audit work plan including its budget and resources;
- Coordinate with the Company's Audit Committee;
- Evaluate whether significant financial, management and operational information within the scope of the audit has been presented in an accurate, complete, reliable and timely manner;
- Conduct special audits when necessary and at the request of management;
- Test and evaluate the implementation of internal control and risk management systems in accordance with company policies;
- Use risk analysis to develop an audit plan;

- Conduct inspections and assessments of efficiency and effectiveness in finance, accounting, operations, human resources, marketing, information technology and other activities;
- Make an audit report and submit the report to the President Director and the Board of Commissioners of the Company on significant findings as a result of the inspections carried out;
- Provide suggestions for improvement and objective information about the activities examined at all levels of management;
- Ensure that all of the Company's assets have been reported and protected from damage and loss;
- Assess the quality of performance of work units within the Company by providing suggestions for improvement and objective information about the activities examined at all levels of management;
- Carry out Operational Audits and compliance with management activities aimed at ensuring that the policies, plans and procedures of the Company and applicable laws have been carried out properly;
- Develop a program to evaluate the quality of the internal audit activities it performs; and
- Monitor, analyze and report on the implementation of follow-up improvements that have been suggested.

The Internal Audit Unit has the authority to:

- Access relevant records or information about employees, funds, assets and other Company resources related to the implementation of tasks;
- Communicate directly with the Board of Directors, Board of Commissioners and/or the Audit Committee and members of the Board of Directors, Board of Commissioners and/or the Audit Committee;
- Hold periodic and incidental meetings with the Board of Directors, Board of Commissioners and/or the Audit Committee;
- Coordinate its activities with the activities of the external auditors; and
- Ask for advice and opinions from third parties or experts if needed in carrying out tasks

Nomination and Remuneration Committee

In accordance with Regulation of OJK No.34/POJK.04/2014 regarding the Nomination and Remuneration Committee for Issuers and Public Companies, where every issuer or public company must have the Nomination and Remuneration function, to carry out the Nomination and Remuneration function, the Company forms a Nomination and Remuneration Committee based on the Decree of the Board of Commissioners No. 001/VFI/SK/DK/VIII/22 dated 12 August 2022, which is as follows:

Chairman of the Nomination and Remuneration Committee: Iwanho

Member : Chandra Firmanto

Member : Katsuya Kitano

Information about Mr. Iwanho, Mr. Chandra Firmanto, and Mr. Katsuya Kitano can be seen in Chapter VIII Company Information, Business Activities, and Business Trends and Prospects in the Company's Management and Supervision section. The Nomination and Remuneration Committee has the following duties and responsibilities:

1. Provide recommendations to and/or assist the Board of Commissioners regarding:
 - a. The composition of the positions of the Board of Directors and the Board of Commissioners;
 - b. Policies and criteria needed in the process of nominating members of the Board of Directors and members of the Board of Commissioners;
 - c. Performance evaluation policy for members of the Board of Directors and members of the Board of Commissioners; and
 - d. Development program for members of the Board of Directors and members of the Board of Commissioners.
2. Assisting the Board of Commissioners in evaluating the performance of members of the Board of Directors and members of the Board of Commissioners based on predetermined criteria;
3. Provide proposals for candidates who meet the requirements as members of the Board of Directors and members of the

Board of Commissioners to the Board of Commissioners to be submitted to the GMS for approval.

4. Provide recommendations to and/or assist the Board of Commissioners regarding:
 - a. Remuneration structure for members of the Board of Directors and members of the Board of Commissioners;
 - b. Policy on remuneration for members of the Board of Directors and members of the Board of Commissioners; and
 - c. Amount of remuneration for members of the Board of Directors and members of the Board of Commissioners.
5. Assist the Board of Commissioners in assessing the appropriateness of the remuneration received by each member of the Board of Directors and members of the Board of Commissioners in relation to their performance.

Risk management

The influence of the global economy, the development of the national economy and the rapid development of the telecommunications industry have resulted in increasingly fierce business competition. On the other hand, the very rapid growth and development of the Company increases risk exposure. These conditions encourage the Company to further improve and optimize risk management, to achieve the Company's goals.

In improving the quality of the Company's management, risk management has an important role to carry out reviews in accordance with the established provisions. Referring to the

increasingly rapid business growth and development, the Company has therefore implemented an integrated risk management pattern through several phases, namely identifying, measuring, monitoring and controlling risk exposure across all organizational lines. To support the implementation of effective risk management, the Company establishes a risk management framework which is then outlined in the form of policies, procedures, transaction limits and other authorities and provisions as well as various risk management tools, which apply throughout the scope of the Company's business activities.

The main risk in the Company's financial instruments is the volatility of global and regional interest rates. In facing material risks as described in Chapter VI of this Prospectus entitled "Risk Factors," the Company reviews and approves policies for managing the risks faced as follows:

A. Main Risks That Have a Significant Influence on the Continuity of the Company's Business

Global and regional interest rate volatility risks

The Company anticipates this risk by diversifying sources of funds, such as sources from countries of origin (Japan, Hong Kong, Singapore, Indonesia, etc.) and institutional sources of funds (Banking, Cooperatives, Individuals and non-bank companies). The Company also continues to build strong relationships with both domestic and foreign fund

providers who have cost of funds in accordance with the Company's goals.

In order to mitigate global and regional interest rate volatility, the Company carries out several mitigations as follows:

- Diversify funding sources from several countries including local funding.

By having funding sources in several countries, the Company can have more options for obtaining funding if certain currencies are not performing well. In this regard, the Company has also opened up more local networks, especially from banks, to seek funding with a lower cost of funds than what is obtained by P2P lending companies. This is because the Company has a good track record in terms of channeling funds and collection where the risks of P2P lending companies are mainly from the collection side.

- Plan to open a branch office in Japan: Easier sourcing and building relationships with funders

Most of the Company's funding sources come from Japan, therefore by opening a branch office in Japan, it will simplify and speed up the process of seeking funding for the Company. This opportunity is utilized by the Company because Japan is a country that has more varied funding sources with competitive cost of funds.

- Consider using hedging if necessary

So far hedging has not been an option chosen by the Company because the movement of the Company's currency still depends on one currency, namely JPY (Japanese Yen). In addition, the Company periodically coordinates with the bank in paying attention to the projected fluctuations and movements of the foreign currencies that the Company owns or uses. Thus, the Company will carry out hedging if necessary.

- Plan to conduct a public offering to the public.

By conducting an Initial Public Offering ("IPO"), the Company has the option of obtaining a cheaper and more reliable cost of fund. In addition, the Company will gain wider awareness which will increase the value and trust of the Company from potential domestic and foreign investors.

B. Business Risks that are Material, Both Directly and Indirectly, which May Affect the Business Results and Financial Condition of the Company

The risk of changing customer requirements and industry standards

In mitigating risks related to changing customer needs and industry standards, the Company will try to be able to keep abreast of changes by continuously monitoring external and industry market trends, sharpening its understanding of customer needs to continue to be able to innovate in order to be able to compete and maintain market position. In

addition, the Company is making its best efforts to continue to take advantage of the Company's competitive advantage as a platform that integrates its services. The company also plans to develop services that can be offered by the company in order to increase the company's source of income. New services, new customers and new business models can pose challenges and risks that the Company has never encountered before.

Default Risk

In facing the risk that the Company's loan disbursement business has a risk of default on loans and requires a complex methodology for analyzing credit in order to optimize growth and projected allowance for credit losses, the Company seeks to cooperate with the P2P platform in conducting retrospective credit checks on each submission. In addition, do not forget that the Company will use the precautionary principle in giving approval for every application, especially during a pandemic where there is an effect of decreasing the credit profile of users. The company also uses recommendations from associations, including approval by human resources, salary deduction, and CRM. On the other hand, the Company can also budget for provision for losses, closely monitor the level of non-performing loans and potential credit losses within the budget corridor that has been made and work with third parties to optimize loan collectability levels.

The use of technology also plays a role in the Company's efforts to deal with the risk of distributing the Company's loans, where technology or use of systems helps the Company in forming algorithms in determining assessments based on the completeness of existing documents and dealing with third parties and to obtain more comprehensive KYC (Know Your Customer) results. So that the adoption of technology really helps the Company in producing more validated results with effective and efficient processes.

Credit assessment risk on loans facilitated by the Company's Group partners

In mitigating the risk of credit assessment and the Company's risk management system in assessing risks effectively on loans facilitated by partners, the Company will implement credit risk management through periodic evaluations as a form of KYC, as well as assessment and scoring according to the type of industry so that accuracy is more precise in detecting the Company's risks in credit assessments that can be carried out by the Company or in collaboration with KYC digital partners. The company can also optimize lending to customers based on the right type of loan and credit limit.

In the business model carried out by the Company, the Company conducts a double-layer credit assessment (2 layer credit assessment) in which the Company checks the validation of company and individual data which is added to

checking by P2P from database access opened by OJK such as FDC (Fintech Data Center). The form of assessment in question is through on-site visits, credit bureaus, population data, company and individual legality validation, and other tabulated supporting documents for the development of the desired algorithm according to industry types. In addition, the Company also has a joint committee between the Company's risk team and existing P2P partners, this can make assessments to ensure better loan quality. Where the Company's position is as a lender who cooperates with P2P lending companies, so that both of them carry out effective evaluation and risk assessment.

Business competition risk of the Company Group

In mitigating the risk of disruption of products or services provided by third parties to consumers on the Company's platform, at the beginning of a cooperation agreement with a third party, the Company establishes a service level agreement that must be fulfilled and agreed upon by both parties, namely the third party and the Company and actively monitor and review the performance of third party services. Under certain conditions, the Company also has the option to terminate the partnership under certain conditions.

The risk of the Company's inability to implement the strategy to manage growth

In mitigating the risk of business competition, the Company makes its best effort to continue to utilize and strengthen its competitive advantage, by continuously monitoring the situation and/or conditions that occur in the market which are directly or indirectly related to the Company's business activities. The Company can also optimize the benefits of the Company's data and technology to maintain and improve quality services for users.

In terms of products, the Company Group sees opportunities, especially in must-have products for employees, whose potential can be studied further through Artificial Intelligence (AI) or Big Data. Several future opportunities include developing services (1) buy now pay later, (2) Point of Sales (POS) such as invoice systems, payment systems, and accounting systems, (3) HR Solutions such as Human Resource Information Systems (HRIS), reimbursement, payroll, and Earned Wage Access (EWA), (4) investments such as deposits or other investments that employees can make, and (5) transportation (connected with jaklingko to facilitate employee transportation).

In terms of the Company's strategy in managing growth in the Indonesian market conditions, where Micro, Small and Medium Enterprises (MSME) absorb labor and the number is greater than Large Enterprises (UB) the Company needs to carry out initiatives such as organic expansion both geographically and financially. product offered and

inorganic expansion. Organic expansion can be achieved by still having many opportunities for the Company to reach in terms of location or market targets, one of which is outside Java. In terms of products, the Company sees opportunities, especially in the products and services needed by its users related to Human Resources. In addition, inorganically in the form of adjusting systems and adopting new technologies as needed, as well as working with various parties to meet the needs of the Company's partners and customers. The form of expansion and expansion carried out by the Company is also related to the needs of human resources and operational and financial activities of the Company, therefore the form of expansion and expansion carried out is also within the scope of the Company's capabilities.

Risk of decreasing the Company's growth rate

In mitigating risks in terms of decreasing growth rates, the Company builds relationships or bonds with both government and private associations. In addition, the Company plans to expand representative offices to expand marketing coverage and open new markets geographically and maintain existing markets to be more responsive to customers. It is hoped that with expansion, the Company's growth opportunities will be greater to continue to increase and develop the scale of the Company's business activities.

Risks in the development of the Company's products

In mitigating risks in terms of product development, the Company monitors the development and performance of services and products by offering added value to the products provided such as giving interest and admin fees that can compete with similar companies. In addition, the Company also targets niche markets where potential target markets have not been touched by competitors of similar companies. The Company also prioritizes user convenience by providing the best services such as User Interface (UI) and User Experience (UX) displays, as well as maintaining good relations with users by conducting promotions such as holding visit events to customers to increase awareness of the Company's services.

The risk of the Company's relationship with service and product providers on the Company's platform

In mitigating risks in terms of the Company's relationship with service and product providers on the Company's platform, the Company maintains good and professional relationships with service providers, in the form of written and clear cooperative relations before the contract starts to reduce the possibility of negative impacts that are detrimental to both parties between the Company and service providers or clients.

Risk of lawsuits and lawsuits

The Company mitigates the risk of lawsuits and lawsuits by implementing compliance risk control with applicable legislation including, among others, data protection, anti-monopoly, anti-corruption, anti-bribery, anti-money laundering, anti-terrorism, and other matters in business activities Company on a daily basis. In addition, the Company has also implemented policies and procedures that can detect money laundering or terrorism activities on the Company's platform. The company is also always responsive to the latest guidelines and policies issued by government agencies. One of them is by having an anti-fraud team that regularly conducts internal audits and conducts surveys by sampling to users. In addition, the external Control Risk Management (CRM) team also regularly visits clients and maintains good relations with clients.

The risk of facing claims of IPR infringement

The Company mitigates the risk of intellectual property rights (IPR) infringement claims by actively monitoring and ensuring that patents, copyrights or other intellectual property rights owned by the Company or third parties have been complied with and are not infringed. One way is to monitor external media that promote the Company or use the Company's platform as their promotional media.

Risk of needing additional capital that can be obtained

In mitigating risks in terms of the need for additional capital that may not be obtained, the Company always

strives to diversify the Company's sources of capital. One way to mitigate this risk is to conduct an initial public offering of shares as a form of broadening the investor base and the reach of the Company's access to capital in carrying out business activities.

Risk to the Company's brand or reputation

In mitigating risks in terms of the Company's brand or reputation and good name, the Company has a CRM team to establish good relations with each division in the Company to identify and mitigate risks to the Company's reputation that may arise from the Company's operational activities and or services. In addition to establishing good relations internally with the Company, building good relations with clients or partners on a regular basis and providing more benefits through the loyalty program. On the other hand, the Company builds a trusted image, supported by virtual and non-virtual Company services. One of them is by collaborating with Public Relations (PR) agencies and the media. Conducting a public offering is one of the Company's strategies in an effort to build trust and awareness from the public and investors.

Risk of counterfeit or illegal products on the Company's platform

In mitigating the risk of counterfeit or illegal products on the Company's platform that may arise from a business model in which the provision of products and services to

consumers on the Company's platform is provided by third parties, whose actions are beyond the control of the Company including goods marketed or services provided, the Company implements third party verification process since the initial process of cooperation, actively reviewing and monitoring, enforcing the terms and conditions of agreements with partners, enforcement standards and sanctions for violations, and opening channels for input or responses from the Company's customers.

Risk in acquisitions, investments or strategic alliances

The Company mitigates risks in the acquisition, investment or strategic alliance process by creating a strong framework and budget that has gone through a process of study, evaluation and due diligence by an experienced team within the Company and assisted by reliable advisors. This can strengthen the identification process and ensure the benefits of acquisitions, investments or strategic alliances are in line with the Company's expectations.

Regulatory change risk

In mitigating risks in terms of applicable regulations, the Company builds good relations with government agencies and related organizations by complying with regulations imposed by several government agencies, such as the Ministry of Trade of the Republic of Indonesia, the Financial Services Authority, Bank Indonesia, the Ministry of Communication and Informatics, and other bodies and organizations that

are relevant to the Company's business activities. By establishing good relations, the Company will quickly adjust and implement the applicable regulations. In addition, the Company also monitors the forms of permits, licenses and other provisions needed for the Company to carry out its business activities. Maintain strong communication with the Company's partners in providing partner services through the Company's platform.

Risk of dependence on the founders and management of the Company

In mitigating risks in terms of the Company's industry, financial technology services, an industry that is strictly regulated, the Company always complies with various legislation in Indonesia, including legislation governing banking, lending and borrowing, privacy, cross-border and domestic payments., anti-money laundering, prevention of terrorist financing, investment regulations and consumer protection legislation. In addition, the Company also needs to monitor and pay attention to business licenses related to products and services on the Company's platform. For the time being, with the business model that the Company is running, referring to regulations, the Company does not require a license to run its business.

The Company's application risks on digital distribution platforms

In mitigating risks related to the Company's applications on digital distribution platforms such as app stores, Google Play, and others, the Company carries out various initiatives to maintain and attract platform users. The Company actively follows up on criticisms and suggestions, encourages application users to be able to provide reviews of the Company's applications on the distribution platform and maintains the quality of the Company's applications. In addition, the Company also maintains compliance with the provisions of each platform by continuously following developments in the regulations on the platform. The company also has internal procedures to maintain consumer trust in the digital distribution platform to protect user and employee data

The risk of dependence on customer growth and activities on the use of operating systems, networks, cellular standards that are beyond the Company's control

In mitigating the risk of customer dependency and activities on the use of operating systems, networks, cellular standards that are out of control, the Company will conduct research and observations on market conditions and consumers to develop product or service innovations that are right on target. In addition, the Company collaborates with partners to support technological developments that provide more comprehensive and seamless service convenience. The Company also provides Super-apps

that are compatible with various operating systems such as Android and iOS, both easily accessible on mobile applications or websites to make it easier to access the Company's Super-Apps.

Risk of the Company's information technology system

In mitigating the risk of information technology systems, the Company has prepared and implemented risk management in accordance with international standards ISO 27001: 2013 to minimize the impact of the worst possibility. More than that, by building a strong Information System (IT) team and clarifying the Company's vision for the development of the Company's platform in terms of supporting the Company's business activities. In data processing, the Company currently relies on servers and cloud services (cloud) operated by an external cloud provider to store Company data, to enable the Company to analyze large amounts of data simultaneously and to quickly update databases and customer profiles.

Data management, protection and disclosure risks

In mitigating the risk of managing, protecting and disclosing data, the Company continues to use the latest technology and standard layered security frameworks such as prevention, detection and recovery measures and has a world standard cyber security framework certification, and implements various security solutions at the Company's

infrastructure level, such as limiting user access within the Company's internal.

The Company has historically been involved in related party transactions and the Company expects to continue to do so in the future

In mitigating risks related to affiliated transactions and/or conflicts of interest, the Company employs employees who have expertise and experience in the field of transfer pricing to ensure that every transaction with related parties is carried out fairly and where the commercial terms of the transaction are determined based on the principle of fairness the business and the negotiation process refers to transactions carried out by third parties. The Company also employs employees who have expertise and experience in the capital market sector who can assist the Company in ensuring compliance with Regulation of OJK No. 42/2020 and other legislation in the relevant capital market sector. The Company will always comply with the requirements required by the applicable legislation, including Regulation of OJK No. 42/2020, including using appraiser services to determine the fairness of relevant transactions and/or obtaining the required corporate approvals and fulfilling the requirements for disclosure to the public.

C. General Risks

Changes in the domestic, regional or global economy

The Company mitigates this risk by updating information related to the national and global macro economy. Macroeconomic and global uncertainties also have an impact on people's purchasing power, so the Company mitigates this risk by diversifying products that can be reached by different market segments.

In addition, in mitigating the risk of global economic conditions, the Company conducts monitoring and evaluation of the implementation of the Company's business strategy by taking into account the dynamics of the global economy. In carrying out its business activities, the Company considers global economic factors as the basis for every strategic decision making. Adjustments to the strategy due to changes in economic conditions can be made, including but not limited to adjustments to business development, investment and income objectives.

Labor activism and strikes, or failure to maintain satisfactory labor relations.

The Company mitigates this risk by always trying to accommodate aspirations and increase employee satisfaction. Some of the steps taken by the Company are by providing incentives, monetary and non-monetary awards to employees, implementing regular performance evaluations to identify necessary steps so that employees can continue to develop and work well, understand and fulfill all requirements imposed by law and regulations. regulations, and keep

abreast of the latest developments regarding guidelines and policies issued by the government.

Downgrade of credit ratings for Indonesia and Indonesian companies.

The Company mitigates this risk by updating information relating to developments in the Indonesian and global economy and monitoring Bank Indonesia's decisions in determining the applicable interest rates.

The Company's business can be negatively affected by natural disasters, public health crises, or other unforeseen events.

Natural disasters are things that cannot be avoided by the Company and natural disasters are also very rarely experienced by the Company during operations, so there are not many precautions taken by the Company regarding disaster management. However, the Company remains alert to disasters and utilizes data on climate change, weather, and pays attention to the SOPs that apply to the Company in operational activities to reduce the impact of accident or disaster risks.

Changes in tax regulations in Indonesia, or other jurisdictions where the Company operates.

The Company mitigates this risk by always communicating with the Company's tax and accounting consultants and also monitoring developments in tax and accounting regulations in the places where the Company operates.

Exposure to fluctuations or movements in currency rates.

Fluctuations or movements in currency rates are risks that the Company cannot control because they depend on market conditions and global economic developments. However, the risk of fluctuations in currency exchange rates can be minimized with good planning and by considering and projecting the possibilities that will arise in the future. One of them is by asking for views from the Company's partners on future and future projections and developments and diversifying the currencies owned and coordinating with the bank in paying attention to fluctuations and movements of the foreign currencies that the Company has.

Uncertainty or changes regarding the legal system in some markets in Southeast Asia

In mitigating the risk of uncertainty or changes regarding the legal system in several markets in Southeast Asia in the future, the Company has and will continue to carry out in-depth analysis, including an assessment of applicable local policies and regulations before entering into new markets. The Company also continues to strive to understand local market preferences in certain countries, including the legislation that apply in the relevant jurisdictions. To help mitigate this risk, the Company has a legal manager who helps for branch offices in the Philippines while for Singapore, the Company has a lawyer who helps for each project.

D. Risks for Investors

Stock market conditions in Indonesia can affect the price and liquidity of the Company's shares; the amount of public float can cause low stock liquidity.

The company anticipates this risk by continuously monitoring the condition of the Indonesian stock market to identify the direct impact on the company earlier.

Fluctuations in the Company's share price.

The company anticipates this risk by continuously monitoring the fluctuations in the company's shares to recognize the direct impact on the company earlier.

Changes in the value of the Rupiah against the USD or against other currencies can affect the equivalence of the value of the Company's shares and dividends to foreign currencies.

The company anticipates this risk by continuously monitoring fluctuations in the value of the rupiah to recognize the direct impact on the company earlier.

The sale of the Company's shares in the future may be detrimental to the market price of the Company's shares.

The company ensures that the sale price of the company's shares in the future will be in accordance with the expectations of the shareholders through improving business performance, profitability and business sustainability.

Indonesian law has provisions that can prevent a company takeover.

The Company ensures that all business processes carried out have complied with the rules of compliance with applicable legislation so that risks related to the matter in question cannot occur.

Implementation of Regulation of OJKs regarding conflict of interest can result in the cancellation of several transactions which are in the best interests of the Company.

The Company anticipates this risk by ensuring that there is no conflict of interest in fulfilling OJK regulatory requirements during the preparation and implementation of the public offering.

Investors may be restricted by minority shareholder rights.

The Company ensures based on Regulation of OJKs that minority shareholders are not treated differently from other shareholders.

14. Human Resources

Human Resources ("HR") is the main asset of the Company and has an important role in determining the success of the Company's business activities. Realizing this, the Company believes that in order to achieve the Company's mission, efforts are absolutely necessary that can support the development and improvement of the quality of human resources so that the utilization of human resources can be carried out optimally.

As of June 30, 2022, the number of employees of the Company and its Subsidiaries is 58 employees, with details as follows:

The composition of the Company's employees based on work status:

| Description | June 30 th | December 31 st |
|---------------------|-----------------------|---------------------------|
| | 2022 | 2021 |
| Company | | |
| Permanent employees | 11 | 11 |
| Contract employees | 5 | 2 |
| Total | 16 | 13 |
| Subsidiary | | |
| Permanent employees | 37 | 28 |
| Contract employees | 5 | 5 |
| Total | 42 | 33 |
| Total | 58 | 46 |

Composition of the Company's permanent employees based on position level:

| Description | June 30 th | December 31 st |
|--------------------------------------|-----------------------|---------------------------|
| | 2022 | 2021 |
| Company | | |
| Chief | 2 | 2 |
| Head of Department (Deputy Director) | - | - |
| Manager (Manager) | 2 | 2 |
| Officers (Staff) | 12 | 9 |
| Total | 16 | 13 |
| Subsidiary | | |
| Chief | - | - |
| Head of Department (Deputy Director) | 3 | 3 |
| Manager (Manager) | 6 | 6 |
| Officers (Staff) | 33 | 24 |
| Total | 42 | 33 |
| Total | 58 | 46 |

Composition of the Company's permanent employees based on educational level:

| Description | June 30 th | December 31 st |
|--------------------|-----------------------|---------------------------|
| | 2022 | 2021 |
| Company | | |
| Postgraduate | 2 | 2 |
| Bachelor | 14 | 11 |
| Diploma | - | - |
| SMK/STM/SMA | - | - |
| JUNIOR HIGH SCHOOL | - | - |
| SD | - | - |
| Total | 16 | 13 |
| Subsidiary | | |
| Postgraduate | 5 | 1 |
| Bachelor | 28 | 26 |
| Diploma | 5 | 4 |
| SMK/STM/SMA | 4 | 2 |
| JUNIOR HIGH SCHOOL | - | - |
| SD | - | - |
| Total | 42 | 33 |
| Total | 58 | 46 |

The composition of the Company's permanent employees based on age level:

| Description | June 30 th | December 31 st |
|-------------------|-----------------------|---------------------------|
| | 2022 | 2021 |
| Company | | |
| >55 years | - | - |
| 41 - 55 years | 2 | 1 |
| 26 - 40 years | 11 | 7 |
| 17 - 25 years | 3 | 5 |
| Total | 16 | 13 |
| Subsidiary | | |
| >55 years | - | - |
| 41 - 55 years | 3 | 2 |
| 26 - 40 years | 29 | 23 |
| 17 - 25 years | 10 | 8 |
| Total | 42 | 33 |
| Total | 58 | 46 |

Composition of the Company's permanent employees based on main activity:

| Description | June 30 th | December 31 st |
|--|-----------------------|---------------------------|
| | 2022 | 2021 |
| Company | | |
| Management | 2 | 2 |
| IT & Technology | 6 | 5 |
| Finance Accounting | 4 | 2 |
| People Experience (HRD) | 1 | 1 |
| Brand Communication (Marketing) | 1 | 1 |
| Customer Success (CS) | 1 | 1 |
| Legal & Compliance (Legal) | 1 | 1 |
| Total | 16 | 13 |
| Subsidiary | | |
| Management | 3 | 3 |
| IT & Technology | 1 | 1 |
| Finance Accounting | 5 | 5 |
| People Experience (HRD) | 3 | 4 |
| Brand Communication (Marketing) | 8 | 4 |
| Customer Relationship Management (CRM) | 4 | 4 |
| Business Development (BD) | 9 | 5 |
| Legal & Compliance (Legal) | 1 | 2 |
| Risk Analyst & Collection | 8 | 5 |
| Total | 42 | 33 |
| Total | 58 | 46 |

The composition of the Company's permanent employees based on location is as follows:

| Description | June 30 th | December 31 st |
|-------------------------|-----------------------|---------------------------|
| | 2022 | 2021 |
| Company | | |
| Indonesia (DKI Jakarta) | 16 | 13 |
| Total | 16 | 13 |
| Subsidiary | | |
| Indonesia (DKI Jakarta) | 42 | 33 |
| Total | 42 | 33 |
| Total | 58 | 46 |

The number of the Company's employees has increased from 2021 to June 30, 2022 in line with the Company's rapid business growth.

The company does not have labor union activities.

The Company does not have employees who have special expertise in their fields

Facilities and Employee Welfare

The following components of remuneration/facilities received by employees are as follows:

| No. | Type of Remuneration/Facilities |
|------------------------------------|--|
| Company | |
| 1 | Basic salary |
| 2 | Meal & Transportation Allowance |
| 3 | BPJS Kesehatan & BP Jamsostek protection |
| 4 | Private Health Insurance coverage |
| 5 | Pension fund |
| 6 | Paid leave |
| Subsidiaries of the Company | |
| 1 | Basic salary |
| 2 | Meal & Transportation Allowance |
| 3 | BPJS Kesehatan & BP Jamsostek protection |
| 4 | Private Health Insurance coverage |
| 5 | Pension fund |
| 6 | Paid leave |

**) facilities for permanent employees*

Human Resource Training and Development

As a form of effort to improve the quality of Human Resources, the Company plans to provide full support by allocating budget and time for training every year, the training intended is both technical and non-technical for the self-development of the Company's employees.

Each employee has the right to receive an allocation for training according to the needs of the position, and the employee development plan.

Fulfillment of Minimum Wage Obligation

The Company has complied with the applicable Regional Minimum Wage (UMR) provisions.

15. Use of Foreign Workers

Up to the time this Prospectus was issued, the Company employed 1 foreign worker who had obtained a Plan for Employing Foreign Workers which was approved by the Ministry of Manpower and obtained a limited or permanent stay permit which was legalized by the Directorate General of Immigration at the Ministry of Law and Human Rights. The following is a description of foreign workers working for the Company:

| No | Name | Position | Work permit* | Residence Permit |
|----|-----------|-----------|-------------------------------------|------------------------|
| 1 | Junichiro | President | NUMBER B.3/30079/PK.04.00/VIII/2022 | KITAS No. 2C11JE4666-W |
| | Waide | Director | | |

Remarks:

* based on the Decree of the Directorate General of Manpower Placement and Expansion of Employment Opportunities

The Company has accepted the Decree of the Director General for the Development of Placement of Workers and Expansion of Employment Opportunities No. B.3/30079/PK.04.00/VIII/2022 dated August 10, 2022 regarding Ratification of the Plan for the Use of Extension Foreign Workers in Companies which is valid until September 30, 2023.

16. Cases Faced by the Company, Board of Directors and Board of Commissioners of the Company and Subsidiaries of the Company, Commissioners and Board of Directors of the Company's Subsidiaries

Company case

On the date of publication of this Prospectus, the Company has signed a Statement of Case on August 8, 2022. The Company and the members of the board of directors and the board of commissioners of the Company are not facing or being involved as parties to a case that could have a material impact on the course of the Company's business activities, whether Civil Case, Criminal, Bankruptcy, State Administration, Industrial Relations, Arbitration and/or Taxes to the relevant judicial institutions that are authorized throughout the territory of the Republic of Indonesia and the Company has never received any correspondence or subpoenas, demands for any claims from any party and is not currently involved in a legal dispute or any dispute outside the judiciary including but not limited to disputes, claims or demands, or a legal dispute or any dispute outside the judiciary which has a material impact on the continuity of the Company's business activities and/or which can materially affect negative impact on this Public Offering plan; and

As of the date of publication of this Prospectus, each member of the Company's Board of Directors and Board of Commissioners

is not facing or being involved as a party to any civil, criminal, bankruptcy, state administration, industrial relations, arbitration and/or tax cases in the related judicial institutions that are authorized throughout the territory of the Republic of Indonesia and I have never received any correspondence or subpoenas, claims of any claims from any party and am not currently involved in any legal disputes or any disputes outside the judiciary including but not limited to disputes, claims or demands related to the Company's business activities which have a material impact on the continuity of the Company's business and/or which may have a material negative impact on this Public Offering plan. The date of the Letter of Statement of Case for each of the Board of Directors and Board of Commissioners of the Company was signed on 8 August 2022 and 5 August 2022.

Cases of the Company's Subsidiaries

As of the issuance date of this Prospectus, the Company's Subsidiaries and members of the board of directors and commissioners of the Company's Subsidiaries are not facing or involved as a party to a case that could have a material impact on the course of VMI's business activities, whether Civil, Criminal, Bankruptcy, State Administration, Industrial Relations, Arbitration and/or Taxes to the relevant competent judicial institutions throughout the territory of the Republic of Indonesia and VMI have never received any correspondence or subpoenas, demands for any claims from any party and are not

currently involved in a legal dispute or any dispute outside judiciary including but not limited to disputes, claims or demands, or a legal dispute or any dispute outside the judiciary that has a material impact on the continuity of VMI's business activities. That VMI is also not facing cases in any courts abroad which have a material impact and may affect directly or indirectly the continuity of VMI's business activities and/or which may have a material negative impact on this Public Offering plan, except for cases below this:

1. Default lawsuit between VMI as Plaintiff and PT Engage Media Global as Defendant with case number No. 829/Pdt.G/2022/PN JKT.SEL which was registered on September 12, 2022. PT Engage Media Global is a Debtor of VMI which has a principal loan of Rp. 750,000,000 (seven hundred and fifty million Rupiah) and PT Engage Media Global does not have legal relationship with VMI. Total outstanding receivables by the Defendant amounted to IDR 750,000,000 (seven hundred fifty million Rupiah) with interest of IDR 61,875,000 (sixty one million eight hundred seventy five thousand Rupiah), and an additional fee in the form of a penalty of 0.8% per days with a total of IDR 750,000,000 (seven hundred and fifty million Rupiah).

Based on VMI's Statement Letter dated August 16, 2022, VMI believes that this will not have a material and/or negative impact on the business continuity of VMI and its holding company, namely the Company, and this planned Public Offering.

17. Business Activities, Trends, and Business Prospects

a. General

MSME industry which is the backbone of the market in Southeast Asia will be a big opportunity for the Company due to the presence of the Company's associated entities in the Philippines and Singapore. The Southeast Asia region is one of the regions with the fastest growing economy in the world and has the potential to become the region with the fourth largest GDP in the world by 2025.

MSME indirectly affect economic growth and help national productivity with a high number of employment. The source of capital is a limitation experienced by MSME in their efforts to move forward. Currently, the community is developing innovations in providing lending and borrowing, one of which is marked by the provision of Information Technology-Based Money Lending Services and non-bank financing companies which are considered to have contributed to development and the national economy.

The Company is a technology company in which with this technology the Company wants to encourage a business ecosystem which consists of companies, employees, partners and all parties who enjoy the benefits of the Company. In the mission of the Company Group to support business processes within this ecosystem, the Company Group utilizes technological innovation

and creates a platform (Platform as a Service) which contains four main services (pillars):

- Financial Technology: providing financial support to the Company's Clients and Exclusive Members. In order to carry out this financial service, the Venteny Group cooperates with financial institutions, both banks and non-banks, as parties that carry out loan disbursements. In carrying out this service, the Company acts as a lender or source of funds so that the loan disbursement occurs.
- Education Technology: online educational content services for employees that are arranged according to the specific skills needed by employees. The Company also actively discusses with the Company's Client human resources team to develop training modules for their respective employees.
- Insurance Technology: various insurance options; ranging from health insurance, work accidents, gadgets, etc.; with a price range that can be adjusted to the needs and financial capabilities of the user.
- Lifestyle Technology: a selection of merchant offers with attractive discounted prices from hundreds of the Company's merchants.

In order for the Company to provide more comprehensive value to the Company's target market, the Company creates a strong and extensive ecosystem so that the Company can provide comprehensive services to all parties involved in the ecosystem, such as associations from various industries so

that the Company has strong business relationships and continuous.

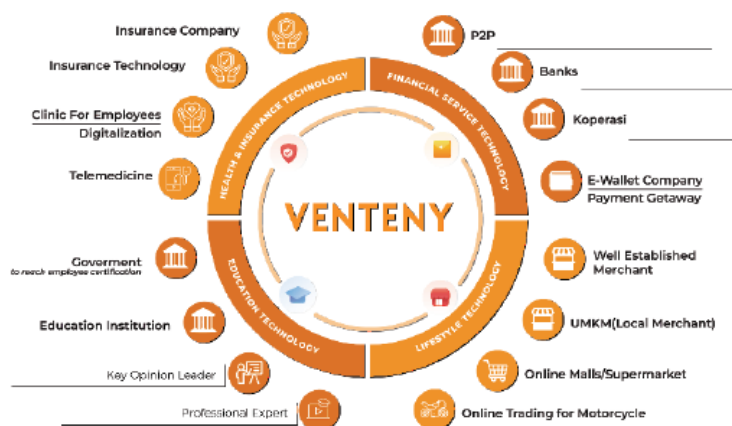
The benefits of the existence of the Company on the Ecosystem include:

1. Provide easy access to funding with attractive interest rates and fast processing;
2. Support the vision of Indonesia 2045, especially by improving the quality, skills and welfare of the workforce;
3. Assist companies in producing and maintaining a quality workforce;
4. Help accelerate financial inclusion and digitalization targets, especially for MSME; and
5. Providing a One Stop Solution Platform that brings together the Company's merchants with Exclusive Members and employees in general.

The company hopes to have a stronger understanding of the needs of all parties in the ecosystem as the ecosystem itself develops. Thus, the Company can stream this understanding into the Company's platform and provide sustainable growth for the Company's four main services.

Company Group Business Model

The following is a diagram of the Company Group business model:



The strong growth that has maintained dynamics in the Southeast Asia Region for the last 10 (ten) years has been the strength of Micro, Small and Medium Enterprises ("**MSME**"). The role of MSME in Southeast Asian countries, especially Indonesia, is one of them with the potential to create more jobs, therefore, their growth is important in increasing national productivity by providing jobs for the unemployed or labor force. The government has also begun to provide support in encouraging the growth of MSME, however, in order to develop, the limitations faced by MSME actors are financial or financial services.

The Company Group provides comprehensive services to the components incorporated into the ecosystem created by the Company Group. Therefore, the company's business model can operate in the following three components:

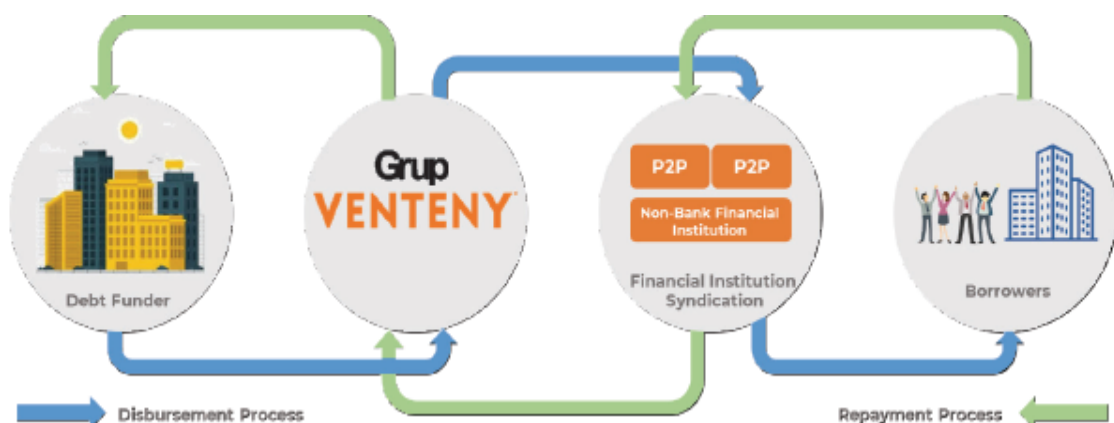
1. Business to Business ("B 2B")

MSME make a major contribution to the economies of countries in Southeast Asia. However, there are still many MSME that have difficulty getting access to banking due to the rigorous and time-consuming process. During this

process, the potential for loss of business potential continues to increase due to the difficulty in obtaining sources of capital in a short time. The Company Group believes that the Company Group's products can be a new alternative for MSME in obtaining the necessary financial access.

The B2B business line is the gateway for the Company Group in developing services within the ecosystem. The Company Group strives to provide direct benefits to B2B clients before providing further benefits to employees working for B2B clients who are already partners with the Company Group, and vice versa from B2B2E clients to B2B. This is a key factor in the success of the B2B business model that we run. From the point of view of B2B clients, by partnering with the Company Group, B2B clients will have the opportunity to gain access to develop their business, especially access from the financial side, which is the main obstacle for companies in general.

The following is a diagram showing the Company Group's exploration opportunities from the B2B business line to the B2B2E line



Source: Company

The diagram above shows the flow of the process of distributing funds (blue) and repayment (green) from Funders, the Company, P2P and customers where the Company cooperates with several P2P lending companies in providing financial services to clients/borrowers through VMI. Funds channeled by the Company Group to P2P lending companies are obtained from both local and international funders. For financial services, the Company acts as a funder that distributes funds to VMI and then distributes them to borrowers through P2P partners (LPBBTI).

Some of the things that the Company Group gains by starting a business from B2B are that it can penetrate B2B2E more easily, understands the sustainability of the Company Group by looking at financial reports, and there is encouragement from management so that employees can use employee benefit services to the fullest.

The focus of this B2B business model is for one of the ways that the Company Group can help companies achieve business sustainability and help companies grow business through the services provided by the Company Group, such as:

1.1 Salary Repayment

The Company bridges the financial needs between the Company Group and the Company Group's clients, by

providing funds to pay salaries or other needs following the terms of payment that are informed to the Company Group. With this service, Clients of the Company Group can be assisted in maintaining cash flow and employee motivation by ensuring timely payment of salaries.

1.2 Working Capital

The Company Group believes that every company needs sufficient capital to be able to develop its business. For some companies, capital can be obtained from shareholders or from banks. However, many companies have not been able to get access to banking. Therefore, in collaboration with other non-bank financial institutions, the Company Group actively provides working capital to all types of companies so that financial inclusion can be created for all. This working capital loan can be made by B2B clients by including valid and sufficient supporting documents.

1.3 Microfinancing

MSME are one of the main drivers of the Indonesian economy. However, one of the biggest problems faced by MSME is capital that cannot be accommodated by most banks due to greater business risks and also not mature enough in terms of business compared to corporations. The Company Group, in collaboration with the community and also the government, is very

supportive of the development of MSME by helping digitize businesses, increasing business and financial literacy so that they can get business capital loans from the Company Group which are assisted by non-bank financial institution partners who have collaborated with the Company Group.

2. Business to Business to Employee ("B 2B2E")

JLL's latest report, Workplace - powered by Human Experience, highlights that 70% of employees want a workplace that focuses on happiness. Companies need to ensure that their workplace operates in a way that promotes a positive work environment. Companies that continue to ignore the needs and interests of their employees will be left behind and their corporate culture will suffer. Therefore, it is very important for companies that provide employee benefits services, such as the Company Group, to maintain and improve company performance and ensure the productivity and quality of their employees.

The Company Group has the opportunity to strengthen cooperation with existing B2B clients and can expand business models with corporate clients to B2B2E, where after the Company Group has entered into a partnership agreement with B2B clients, B2B clients along with Exclusive Members can use the services provided by the Group. Company. Different from the B2B business model, this B2B2E business model provides more benefits for companies

and employees apart from B2B financial service products that can only be utilized by B2B clients.

To provide optimal service to clients and Exclusive Members, the Company as a Platform as a Service ("PaaS") opens its doors wide to Merchants who can provide more benefits to the Company's users. With this platform concept, the Company can enrich content or types of services in the Super-app according to the needs of each user, not limited to finance, education, health and lifestyle.

Meanwhile, the advantages offered by the Company Group to clients and their employees through this business model are translated into several priority products as below:

3. Digital Payout

- Reimbursement

The Company helps to overcome administrative problems that are commonly faced by HR colleagues, especially in the reimbursement process which has been dominated by manual processes. The Company helps to digitize the paperwork process so that the entire process, such as per employee reimbursement tracking, reimbursement tracking, to approval monitoring can be monitored perfectly. In addition, this process also supports ESG (Environment Social Governance) for environmentally friendly administrative processes.

- Salary Transfers

For some companies, especially for those who have a large workforce and are not yet bankable, salary transfers or allowances are quite complicated because they have to do payroll manually or payroll to multi-banks, which takes a lot of time and costs. By utilizing the e-wallet installed in each Super-app that has been installed by employees, the Company Group provides salary/allowance transfer services to companies to reduce the hassle and costs incurred by the company.

4. Employee Benefits

This program accommodates one of the company's biggest concerns, especially the HR team, namely how to create a good corporate culture by providing programs that support the development of quality employees and on the other hand increase employee engagement and retention rates. This product can be an alternative for companies that want to provide employee benefits but are constrained by the company's budget. The Company provides a wide variety of content variations that can embrace all types of employees.

| <i>Financial Technology</i> | <i>Health Technology</i> | <i>Education Technology</i> | <i>Lifestyle Technology</i> |
|------------------------------------|-----------------------------------|---|------------------------------------|
| <i>Earned Wage Access (EWA)</i> | <i>Online Health Consultation</i> | <i>Online learning with certification</i> | <i>Merchant Offers</i> |
| <i>Employee Loans</i> | <i>Insurance Offer</i> | <i>Learning Management System</i> | <i>PPOB</i> |
| <i>E-wallets</i> | | | |

| | | | |
|--------------------------------|--|--|--|
| <i>QRIS Payment</i> | | | |
| <i>Motorcycle Installments</i> | | | |

Push factor by the company so that employees can use the ecosystem provided by the Company, especially the Super-app, as a whole. In the implementation of salary transfers or allowances, reimbursement and employee benefits, the whole process boils down to the Super-app issued by the Company so that if employees do not download and use the Super-app then employees will not get the benefits offered by the company.

With this scheme, the Company can ensure that the ecosystem is fully intertwined and both the company and employees can get truly comprehensive benefits. In addition, the Company's business can grow even more rapidly because this transaction creates a very close dependency and stickiness.

2.1 Utilization of Financial Technology in the Super-app

The Company has a service that can facilitate client companies in facilitating employee benefits for their employees in a financial or financial sense where these benefits can be obtained through the company where the employee works.

Currently, there are still employees of a company who do not have access to banking when they need emergency funds. The company will also have various considerations if the company will provide loans to its

employees. Another solution that exists today for employees who need loans is to borrow from illegal P2P or traditional moneylenders which has the potential to be bad for employees and the company. These matters are taken into consideration by the Company Group in developing financial facilities on the Company's Superapp platform.

The services offered in financial are as follows:

2.1.1 Earned Wage Access (EWA)

Earned Wage Access (EWA) is a facility provided by the platform for Exclusive Members of the Company Group to be able to withdraw their salary before the payday. This concept is possible because every day they work they will get a pro-rata salary from their total monthly salary. The Company Group provides access to employees to collect their salary in advance according to the number of working days they have worked. In the process, HR also actively participates in monitoring the correctness of this transaction by making approval for each request for facility withdrawal.

2.1.2 Employee Loans

Employee loans are a program provided by the Company Group to accommodate the urgent needs of employees, especially when they have no emergency

fund reserves or no salary that can be withdrawn. In carrying out this service, the Company Group is assisted by licensed financial institution partners.

Those who are allowed to use this facility are employees whose company has joined the Company Group ecosystem. Unlike the cash loans that many p2p provide in general, the employee loans that the Company Group offers have the advantage of being cheaper and also a more transparent process for companies. This is due, apart from the low cost of funds for the Company Group, but also because the Company Group can perform optimal risk mitigation by:

- This service is a closed loop service, which means it is only provided to employees whose company they work for has collaborated with the Company Group
- Due to this close loop relationship, HR from the company actively participates in the approval process and also actively provides recommendations to employees who apply for financing
- In terms of collection, HR will deduct salaries for employees who take this facility in

accordance with the value of the invoice sent by the Company Group

- If the employee concerned resigns before paying off payment responsibilities to the Company Group, HR will provide the remaining salary of the employee to the Company Group. In addition, HR will also actively provide information to the Company Group regarding information that may be needed by the Company Group to make direct billing when the employee's remaining salary is not sufficient to pay the entire arrears.

2.1.3 E-Wallets

The Company's super-app is equipped with a digital wallet that can be used by employees/users to receive, accommodate, and transfer funds to the wallet or even withdraw funds via an ATM. The Company cooperates with licensed e-wallet service providers.

Digital wallets are an important link for the Company in carrying out the B2B2E program because this can provide benefits for companies that work with the Company in providing reimbursement or monthly salaries. In its implementation, the Company follows digital wallet regulations set by Bank Indonesia, including the KYC process.

2.1.4 QRIS Payment

With the employee's digital wallet active in the Super-app, employees can enjoy cashless payment facilities via QRIS at merchants that have collaborated with the Company.

2.1.5 Motorcycle Installments

- Collaborating with multi-finance companies to offer motorcycle ownership programs;
- The Company acts as a party that conducts marketing or promotion for motorcycle products sold by leasing parties that have collaborated with the Company.
- The assessment process follows partner rules in accordance with the applicable regulations at OJK.

2.2 Utilization of Health Technology in the Super-app

Health benefits are one of the things that every employee pays attention to while they work. The Company has a service that can facilitate client companies in facilitating employee benefits for their employees in terms of health where these benefits can be obtained through the company where the employee works.

BPJS is currently a mandatory insurance provided by companies to their workers. However, there are many companies that try to provide other health benefits by providing private insurance to their employees. Health

technology products are expected to be a solution for companies that wish to provide additional health insurance services and provide access to health consultations for their employees.

The services offered within health are as follows:

2.2.1 Online Health Consultation

- The company provides medical consultation services to users. When there are complaints, the user only needs to chat to the doctor who is always on standby to provide a diagnosis or even prescribe medicine
- through this health consultation as well, the Company can provide an overview to B2B clients through their PR regarding the overall health condition of employees. From these results, the Company, assisted by partners, can provide suggestions for activities that can be carried out by employees at the client to create a healthier work environment
- this activity is not limited to checking stress levels, telemedical consultation, but we can also recommend health and wellness programs such as yoga, or joint sports

2.2.2 Insurance

- In contrast to when a company takes an insurance policy directly with a certain

company, the Company has a strategic business relationship with our insurance partners so that it allows us to get bulk prices considering the Company's market potential for this insurance product is very large

- Thus, the Company can offer insurance prices that are more affordable and the Company also actively helps companies to connect with insurance companies when there are certain claims or issues regarding this insurance product.

2.3 Utilization of Education Technology in the Super-app

Improving the quality of its human resources is one of the things that client companies pay attention to. Where in carrying out its operational activities to achieve the vision and mission, as well as the expectations of the company, the Company needs to have services that can assist client companies in facilitating employee benefits for their employees in terms of individual development, where these benefits can be obtained through educational services offered by the Company.

The quality of the workforce is a top priority for the current government. Based on data from tribunews, Indonesia will need 113 million trained workers before 2023 so that Indonesia can become a more economically

developed country. The company also sees that many companies in Indonesia have not put a big focus on improving the quality of human resources internally.

The services offered in education are as follows:

2.3.1 Certified online learning

- Curated content according to the issues or skills needed by employees
- Rich content for specific functions in the company where content can be filled in by external parties who are competent in certain fields or from within the Company according to their field of expertise
- The company also actively cooperates with the government to gather information about the skill gap that exists among the workforce
- The company is also actively discussing with the government to improve the quality and dissemination of large educational content with a certificate that has been validated by BNSP or a party entitled to validate this certificate

2.3.2 Learning management system

- The company actively communicates with HR from B2B clients to determine the internal syllabus for employees in the company

- example: the syllabus for promotion of marketing staff to marketing supervisors must master skills A, B, C, D
- LMS is equipped with tests with content and scoring approved by HR
- After passing the food test, a certificate will be given which will become the basis for promotion
- The company is also open to special requests from B2B clients for certain professional certifications: eg reporters, nurses, etc

2.4 Utilization of Lifestyle Technology in the Super-app

By starting to shift the lifestyle of people who are getting used to technology, companies that offer access that can facilitate their employees in their daily needs will be an added value. The Company has a service that can facilitate client companies in facilitating employee benefits for their employees in terms of their daily needs where these benefits can be obtained through the lifestyle services offered by the Company. Currently many applications are available and can be used by the public to obtain discounts from various merchants, but the applications currently available do not provide solutions that are as extensive and directly related to what is needed by the workers of a company. The company is currently providing extensive

content, especially in terms of additional salary benefits beyond the main salary that can be used for daily needs.

The services offered in lifestyle are as follows:

2.4.1 Merchant offers

- 8 merchant categories with various ticket size options so that all levels of employees can enjoy it, from fresh graduates to senior employees. From employees who are not yet married to employees who are already married
- Having > 1 voucher provider which we curated using a switcher from a technological point of view so that the Company can ensure the price of the vouchers we provide is the best in the market

2.4.2 Payment Point Online Banking (PPOB)

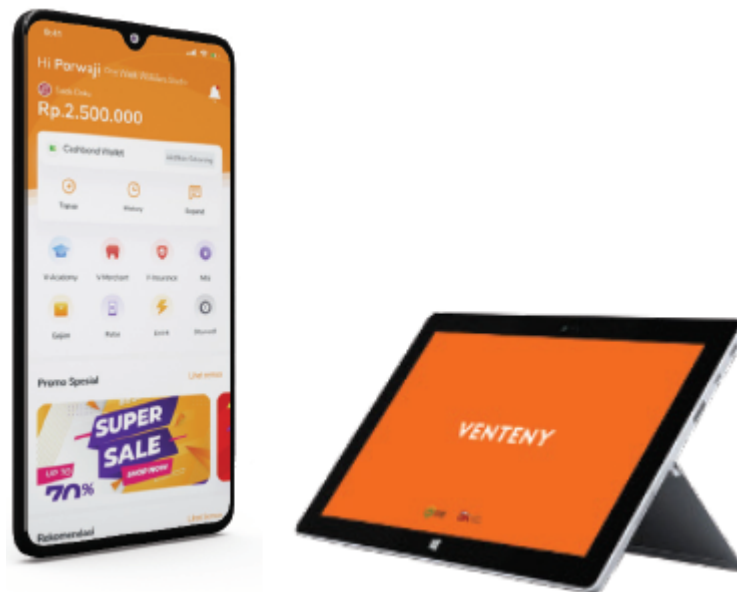
- Payment options that can be made to help with daily activities such as pulses, mobile data
- Have more than one voucher provider which we curate using a switcher from a technological point of view so that the Company can ensure the price of the vouchers we provide is the best in the market

The following is a Company diagram illustrating the SuperApp in bridging the needs of employees



* facilitated by a financial institution that has been licensed by OJK

The following is the application logo and main page of the Company's SuperApp application



3. Business to Customer ("B2C")

The Company realizes that there are still many employees who need the services provided by the Company to Exclusive

Members. For this reason, the Company also has a roadmap and plans to be able to develop services for end-users without having to involve cooperation with their respective companies as an initial requirement.

To provide appropriate services according to the type of employee, the Company has made a market mapping according to the level of employees which is summarized in the table below:

| Description | B2C | B2B2E |
|------------------------------|---|--|
| On-boarding | Through the application | Employee database (pre-registered by the Company's client company) |
| Access service: | | |
| V-Nancial Fintech | Not available | Available |
| E-Wallets Fintech | Available | Available |
| V-Merchants Lifestyle Tech | Available (limited discount) | Available (bigger discount) |
| V-Health Insurtech | Available (Limited to on-demand purchase services) | Available (On-demand purchases, added value/complimentary insurance, and internal company activities) |
| V-Academy Edtech | Available (Limited to the introductory course) | Available (Full course with learning management system) |
| After sales service | Through Customer Service (CS) | - Customer Relations Management - Program V-Happy campaign ¹ |

¹V-Happy Campaign is a special program provided by the Company to B2B clients to increase the happiness of employees by holding joint activities such as seminars, sharing sessions, or other activities directly.

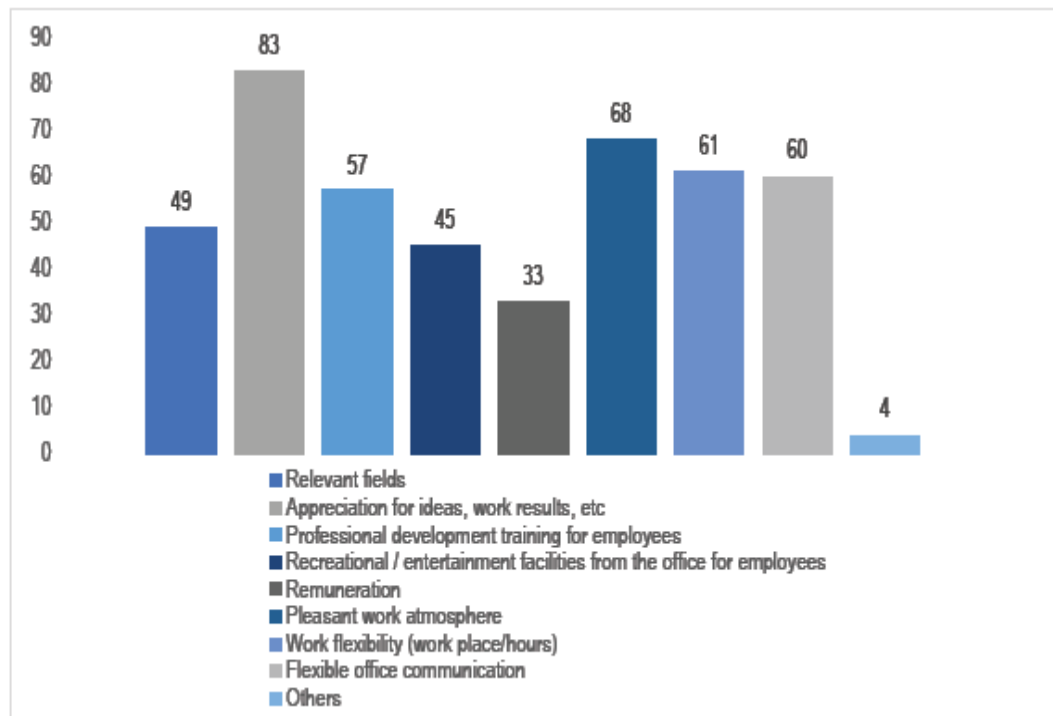
b. Competitive advantage

In carrying out operational activities to achieve its vision and mission, the Company has an application that integrates the Company's services listed in its business model. The Company believes that the following advantages are the key to

the Company's success and will continue to drive the Company's mission, growth and competitive advantage:

1. One Stop Solution Platform

Based on a No. conducted by Deloitte on employees, especially the millennial generation, there are several main factors that are the main reasons for them to stay and work in a company for a long time. However, there are several factors that cannot be accommodated by the company independently for several reasons, one of which is the budget factor.



Source: DelNo.onesia, September 2019

The company is the only technology company that provides a one stop solution platform in the form of a super app and is integrated for all the needs of the company and employees, especially for employees whose

workplaces have worked with the company. Through its application, the Company provides services:

- *Education Technology: V Academy*

A service from the Company that was built to help companies improve the quality of human resources by providing access to online video learning for employees. This service is available in an easy-to-understand format, a customizable syllabus, and can also provide certificates. In addition, this service can also be accessed by the wider community with a pay per view system.

Advantages of V Academy for Enterprise/B2B clients:

Every company needs superior talents as the company's main capital to build a strong business foundation and to develop the business in a better direction. Creating superior talent requires a system that is strong and in line with that, it also requires a lot of investment, especially for special trainings that must involve consultants or other third parties.

By using the Company's services, the Company can maximize the V-Academy feature to create training modules that can be tailored to the needs of the company and each employee. This is possible because the Company cooperates with many online training service providers to provide curated educational content according to the needs of each client. HR

from each of the Company's B2B clients can also discuss with the Company to create specific programs such as a training syllabus for promotion from staff level to supervisor which must complete videos where at the end of the sequence there will be an exam prepared with HR to determine employee graduation. After the entire process is completed and the employee is declared passed, the employee can officially get a promotion.

In addition, employees can also get certification according to the industry where the employee works which is very beneficial for the continuation of the employee's career

Advantages of V Academy for Employees:

By accessing the Company's Super-app, employees can get the opportunity to expand their knowledge and skills through curated online training according to the interests and needs of each employee. In addition to training videos, employees can also participate in webinar series which are regularly conducted by the Company in which the Company invites many influential people who are competent in their respective fields.

- V Merchants

The V Merchant service provides an opportunity for platform users to be able to buy products from the Company's partners at competitive prices and also

use discount vouchers. Where users can use the services provided by the Company such as buying food and drinks, daily necessities, hygiene, health and work needs, as well as transportation facilities to recreation and holidays.

Advantages of V-Merchant for Companies/B2B Clients

- o Generally companies offer salary packages, insurance, career paths, but rarely do companies offer additional incentives such as merchant partner discounts.
- o From the company's point of view, the budget is not too disturbed because there are no additional costs for V Merchant services provided by the company for B2B clients.

V-Merchant Advantages for Employees:

Covers a variety of employee needs from lifestyle, travel, and others which are curated based on employee positions from junior to senior levels.

- *V Insurance*

This feature was built to be an alternative for companies that cooperate with the Company in providing insurance facilities to their employees. In addition, users of the Company's platform can also choose various types of insurance policies with various time periods.

Currently, BPJS is a mandatory right for all companies in Indonesia. However, many companies complement health incentives with additional personal insurance to complement the services they get from BPJS. However, the high cost of personal insurance and the total money paid vs. the annual claim rate has such a high gap that some companies are reconsidering providing personal insurance for their employees.

Advantages of V-Insurance for B2B Companies/Clients

- o The Company cooperates with insurance partners to provide affordable insurance for all levels of employees according to the needs and capabilities of the company in relation to the budget.
- o The Company, supported by the built ecosystem, makes a commitment to insurance company partners to be able to offer this insurance product to the Company's ecosystem as a whole so as to get special prices from insurance company partners.
- o The Company listens to what is needed by its B2B clients and discusses with insurance company partners to provide the type of insurance that is most needed by B2B clients according to their industry. Example: an outsourcing company requires work accident insurance for its employees because there is a lot of risky physical work.

Advantages of V Insurance for Employees:

- o In addition to additional insurance from the company where they work, employees may have many activities that sometimes require a safety net.
- o Not limited to traveling, certain types of illnesses, and even insurance for their respective gadgets.
- o Fast processing and curated content.

- *V Nancial*

Emergencies can happen to all employees. When that happens employees will try to get financial assistance by borrowing from the closest sources such as family, friends, to the company. However, companies sometimes do not have a specific budget to accommodate employee loans or by giving loans to one person it can spread to other employees. Companies must be fair to accommodate this. The impact is that if not accommodated by the company, then employees will choose peer-to-peer or illegal fintech or loan sharks which in the process, especially the billing process, can involve the company and certain people in the company if there is an unpaid loan.

Companies that cooperate with the Company can provide loan facilities to employees with an approval rate close to 100 percent. The Company can determine which employees are entitled to these facilities and

flexibly determine the limits on these loan facilities. Companies can also implement a loan payment system by deducting directly from employee wages so that the payment process is smoother and NPLs are maintained. The lending process will also go through various phases so that the company can analyze its employee loans.

Advantages of V Nancial for B2B companies/clients:

- o The Company cooperates with licensed peer-to-peer partners and offers loans to employees with thNo. approval of the company.
- o In this case HR takes an imNo.rtant role in making loan approvals and HR also participatesNo.n deducting salaries for loan repayments.
- o HR can make company loans No. given to employees.

Advantages of V Financial for Employees:

- o For employees whose companies where they work have cooperated with the Company, they do not nNo.d to worry if there is a need for an emergency fund.
- o No need to look for loans elsewhere, including illegal fintech, just open the company's Super-app to be able to apply for loans safely.
- o They can also get a loan at a very frien□uet ote because this collaboration involves the company and is part of the employee benefit program that the company offers to its employees.

- o Periodically the Company's team also conducts active marketing campaigns so that employees can ask anything that is of concern to them. There are additional benefits by using this V financial service in the form of cashback or other reward vouchers.

2. Loans with attractive interest rates and fast processing

The Company Group has the ability to obtain funding with a low interest rate compared to the Company's competitors in Indonesia. This can happen because the company's funding sources come from various countries with low interest rates, such as Japan, Singapore, Hong Kong, and others. Comparison of the Company Group among similar competitors is as follows:

| Criteria | Conventional Banks | Company Group | Fintech Lending |
|-------------------|-------------------------------|--------------------------------------|----------------------------|
| Product | Bank Loans | Financial and Non-financial Services | Flexible Loans |
| Loan size | > IDR 2 Billion | Resembling a bank | IDR 2 billion – max |
| Interest rate | 9% - 17% | Resembling a bank | 20%-36% |
| tenors | > 1 Year | 1 - 12 Months | 1 – 12 Months |
| Target | Medium to Large Enterprise | Micro to Large Enterprise | Micro to Small Enterprises |
| Time duration | > 2 Months | < 5 Working Days | Average 5 Working Days |
| credit approach | Financial and Asset Based | Cashflow and Data Based | Cashflow and Data Based |
| Payment guarantee | Fixed Assets, Margin Deposits | Depend on Risk Profile | Depend on Risk Profile |

1 Source: Prime Lending (SBDK) as of June 2022

In addition, the Company Group also provides financial services to employees who work in companies that have collaborated with the Company (B2B2E). With the cooperation agreement with the employee's place of work, the Company

GrouNo.provide very attractive interest rates when compared to cash loan services or even credit cards on the market where the daily interest rate determined by OJK is a maximum of 0.4% per day. B2B clients will deduct salaries every month from employees who have loans at the company.

c. Business Strategy

Below is the main strategy of the Company to develop the Company's business:

▪ Local expansion

In carrying out its operational activities, the Company intends to optimize its existing capabilities and aims to be able to grow sustainably financially, in which the Company targNo.intain the profitability that the ComNo.eady has by expanding in major cities in Indonesia to cover a wider market share in the region. domestic.

▪ Business expansion from the initial business focus, namely B2B to B2B2E

In strengthening and supporting the Company Group's business activities to form a strong ecosystem, in addition to the B2B business model being carried out, the Company Group intends to expand its business to B2B2E services to be able to provide more direct benefits to clients or business partners of the Company Group. In addition, this is a factor that can be carried out by the Company Group in supporting the success of the B2B business model that is being

implemented so that an ecosystem is formed within the Company's Group operations.

▪ **Product development**

In carrying out the operational activities of the Company Group in B2B, the Company Group believes that the services provided by the Company Group still have broad potential and opportunities in terms of development, especially in the four main services that are owned in the B2B2E business model, namely financial technology, education technology, insurance technology, and lifestyle technology. In this case, the Company will be committed to developing the services offered to suit the services required by the Company's client employees or business partners.

In addition, with the large opportunity for product development that will be carried out by the Company is a business strategy to in an effort to diversify the services of the Company Group which will indirectly contribute to the Company's financial performance by expanding the revenue stream that will be owned and forming a strong ecosystem by adding more features or services that can be provided.

▪ **Development of IT Security**

In carrying out its operational activities, the Company believes that the business strategy carried out by the Company is to expand its business and build a strong ecosystem where this is sustainable with technology.

Therefore the Company intends to develop a security system in its IT, this is carried out by the Company because most of the services or features to be developed will be based on information technology.

▪ **Organizational Development**

In carrying out its operational activities and business strategies that adapt to market needs, the Company will need a reliable and trusted work team or internal team. With this, the Company intends to strengthen its organizational structure by developing the Company's employees. This is done by the Company in tandem with the Company's activities.

▪ **MergerNo.sitions (M&A)**

The Company's management has a vision that aims to create a positive impact and fill the gaps that exist in Indonesia. This, in addition to expanding its business and developing its own products and services, the Company believes that by conducting M&A with selected and prospective companies, the Company will have an ecosystem that sNo.the Company's business activities.

▪ **Expansion into Southeast Asian countries**

Apart from having a mission to expand its network in the domestic area, the Company also believes in expanding its market share in other Southeast Asian countries, such as Vietnam, Thailand and others. Among others, especially to countries that are the source of the Company's funds and the Company's No.rket.

d. Company Business Prospects

Business prospect

Based on data from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia as of May 2022, the contribution of MSME is recorded at around 61 percent of GDP. In each crisis period, MSME have succeeded No.ng buffers, being resilient, and able to recover well. In terms of staNo.re employees work in MSME sector than in established corporations. In Indonesia, 99% of business entities are MSME which absorb 97% of the total workforce in Indonesia.

However, the main challenges faced by MSME are business capital and workforce optimization. Currently, the majority of MSME business capital comes from banks, which will take a long time to process and require guarantees, which are sometimes difficult for MSME to fulfill. According to SMEfinanceforum data, the SME market in Southeast Asia is one of the most dynamic and fastest growing regions in the world, but has a high funding gap with a total of around USD 166 billion.

Along with these conditions, the Company sees from two aspects, namely having business prospects in product development and business strategy, and geographical expansion.

▪ Pr□uet Development and Business Strategy

The company sees that with the prospect of funding the SME market in Southeast Asia, and the competitive advantage that the company has, it is hoped that the company can grow

according to the goals planned by the company's management by developing the company's products and business strategy. The products currently owned by the Company are as follows:

1. Products

1.1 Business to Business (B2B)

There are two products offered, namely:

1.1.1 Invoice System

Assisting companies in tracking/tracing invoices and being able to make payments directly to suppliers. In addition, data from the Company can facilitate the Company's KYC process.

1.1.2 Point of Sales (POS)

Additional features in the invoice system that can help MSME in seeing financial performance, inventory management and others.

1.2 Business to Business to Employee (B2B2E)

There are three products planned to be offered, namely:

1.2.1 QRIS System

The distribution service uses QRIS to the Company's partners

1.2.2 In-App Advertisements

Promotional media services on the Company's Super-app

1.2.3 Paylater

Paylater services for employees of the Company's clients when making payments for purchases of

goods or services on the Company's Super-app easily

2. Business Strategy

In an effort for the Company to grow in accordance with the business plan, the management in terms of the Company's business strategy, the Company currently divides the Company's business strategy into two, namely financial business and non-financial business.

2.1 Financial Business

The condition is that there is a gap in SME funding that is not fulfilled either in Southeast Asian countries, especially Indonesia, the Company's position as a lender has opportunities. That is when several companies that provide technology-based lending and borrowing services have limited regulations. Therefore, with the current condition of the Company where the Company cooperates with several P2P lenders, the Company can provide unlimited loans as long as repayment capacity is available.

In addition, the Company also needs to consider the advantages and disadvantages it has. The advantage of the Company is that by cooperating with several P2P companies, the Company can cover a larger market share and because the Company is a lender who also has services in the form of applications that can be used by the Company's clients, the Company tends to be more

flexible and dynamic towards regulations governing technology-based money lending. information.

One of the reasons that the Company believes in the Company's financial business model will be more competitive in the market is by acquiring a P2P company. Where when acquiring the P2P, the Company will be more able to control the financial business processes and operational activities of the P2P company.

2.2 Non-Financial Business

The condition of the Company as a platform that provides services based on the respective needs of clients or partner companies or businesses and their employees is believed to have great prospects and opportunities in the future. Based on the explanation above, the challenges faced by MSME are business capital and workforce optimization. So that the prospects of the pillars owned by the Company in facilitating and providing services to employees of partner companies will be opened. This can also support the Company in forming a healthy ecosystem.

▪ Geographic Expansion

Based on the conditions described above, where there is a gap in SME funding that is not met in Southeast Asian countries, especially Indonesia, the company has funding sources that can be offered to SMEs with competitive

interest rates. This can be done by the Company because the alternative source of funds used is through funding sources or seeking funders in Japan. As a developed country, Japan has and is able to distribute its funds to trusted parties with low cost of funds, one of which is to companies or parties that are able to distribute these funds.

Currently, the Company already has sources of funding originating from Japan, so one of the opportunities the Company will take to gain the trust of funders is to become a public company. It is possible, to reach and gain this trust, the Company plans to establish a subsidiary in Japan to facilitate the search for funders and the fundraising process.

In 2022, the Company will continue the Company's efforts to provide more happiness to workers throughout Indonesia by opening more representative offices including in Jakarta, Surabaya, Bandung, Java, South Sumatra, South Sulawesi and Bali

With the addition of various company representative offices in the regions, the Company believes that the Company's performance will also increase along the way. Apart from the financial sector, by expanding to other regions in Indonesia, the Company also hopes to be able to provide added value in the development of human resources (HR) where the Company does business. The

Company will continue to promote education, financial literacy, employee health and safety, and other benefits for employees so as to create a better environment for employees. The company also supports government programs to produce trained workers. The Company provides a Learning Management System (LMS) to provide training to workers with topics that are appropriate to their respective fields at an affordable cost because the Company believes that with better Human Resources (HR), Indonesia will continue to move towards better.

e. Marketing and Sales

Approach

The main approach taken by the Company's business development team is the anchor approach. The anchor approach means that the Company's business development team will approach several communities and associations, such as HIPPIINDO and Tanah Abang Management which have signed agreements with the Company. The company believes that taking an approach to the community used on recommendations from the association will support the trust and security of the Company's clients in the future, as it can be controlled more easily. This provides opportunities for the Company to explore B2B2E business more easily. In addition, the Company Group also has a marketing office located in Surabaya and is operated by the Company's

subsidiary, namely VMI, to be able to reach a wider community and association.

Double-layer credit assessment

The company applies a double-layer credit assessment, where apart from carrying out the pre-assessment process carried out by the company by digitally checking Know Your Customer (KYC) for validating corporate and individual data as well as checking and credit bureaus, the company also uses assistance from P2P parties by use of database access through the Fintech Data Center, which can only be accessed by P2P companies, where the entire process takes no more than five days.

Multiple Disbursement Channels

After passing the double-layer assessment process, the Company together with financial institutions will form a joint credit committee team to conduct a 360-assessment to ensure collectability and quality of disbursement, where disbursements can be made from various P2P partners of the Company at once, according to each payment capacity client.

Until the Company is able to generate revenue from the services provided by the Company, the Company will take the following steps for clients for B2B & B2B2E services, after the client agrees to use the Company's services, the Company will send an umbrella contract with a period of two years which will be automatically renewed without prior notification. This umbrella contract provides access for corporate clients and

employees who work within them to use all services, financial and non-financial, available in the Company.

- b. For non-financial services, the company will provide a database containing names, emails, telephone numbers of employees so that the Company can register the exclusive members. The advantage for employees who are registered as exclusive members is that they are entitled to get a better rate when using the Company's service because the company where they work has collaborated with the Company. When the employee no longer works at the Company's partner company, the benefit provided by the employee will be revoked. For this non-financial service, the company does not need to pay any fees to the Company, and the Company will receive income when employees use the service through the Super-app.
- c. For financial services, when companies and employees make submissions, there will be a follow-up phase to non-financial institutions that have partnered with the Company.

2. Income from financial services

- a. The company will set data that must be fulfilled by the client to process the KYC process.
- b. After the client completes the required documents and sends them to the VENTENY team, the Company will process the assessment process as follows:

- Background check for the entire client management structure.
 - Financial check by looking at purchase orders (PO), invoices compared to client account movements
 - Credit history conducted by non-bank financial institution partners (p2p or cooperatives) by looking at the credit bureau and FDC (Fintech Data Center).
- c. After passing the assessment process, a credit agreement will be drawn up between the borrower - a financial institution partner - and VENTENY as a lender.
- d. After the contract process is complete, a disbursement will be carried out from VENTENY to a partner non-bank institution which will be forwarded to the borrower
- e. The borrower will make payments in accordance with the terms of payment stated in the contract to partner non-bank institutions which will be forwarded to VENTENY (loan principal + interest rate)
- f. VENTENY will recognize this transaction as interest income
3. Revenue generation from user public for VENTENY Super-app
- a. Public users can download on Google Playstore and Apple iOS
 - b. Public users can choose what services they want to use and purchase through the VENTENY Super-app
 - c. Revenue will be generated when public users make payments for services used/purchased. These revenues are generally in the form of transaction fees

After the process of signing the cooperation agreement is carried out, the VENTENY team continues to maintain good relations with every corporate client we have through the CRM (Client Relations Management) team. The CRM team also functions to upsell other products owned by VENTENY, such as insurance, education, and to encourage the use of the Super-app among employees. So far the Company's churn rate is 0%, which means that all corporate clients are very satisfied with the Company's services with a repeat rate of regular use every month.

f. Key Customers & Suppliers

Company customers

The ecosystem created by the Company connects and strengthens all parties involved in it. There are three main components, namely corporate clients, employees, and also business partners who are actively involved in the development carried out by the Company. Relationships within this ecosystem are supported by technology and continuous innovation so as to produce excellent, safe, reliable and seamless services for all parties involved. So, they can continue to grow both in business and individually.

1. Company (Corporate Client)

Corporate clients are the main gateway for the Company to penetrate business. In general, the company's corporate clients can be divided into two (2) main components, namely

corporate corporate clients and MSME (micro business) clients. In order to increase the efficiency and accuracy of the Company in acquiring corporate clients, the Company cooperates with associations or communities that cover many corporate members. Through the services provided by the Company, Corporate Clients and their ecosystem find it easy to run and develop their business. The Company has a Client Relationship Management (CRM) team to continuously increase the engagement and participation of association members so that we can continue to ensure the quality of our services and can upsell all corporate products to all corporate clients. Especially for MSME clients, the Company provides important access for them to continuNo.. These aspects include finance, training modules, invoice management systems, and other services.

2. Employees

After establishing partnerNo.h corporate clients, employees who work at these companies can enjoy the employee benefits offered by the Company. The company refers to this type of employees as exclusive members (the biggest contribution). As exclusive members, eNo.have the right to use all of the Company's services in full, starting from financial services, insurtech, education technology, lifestyle technology at more economical prices. Apart from exclusive members, so that all employees in Indonesia can be encouraged by the existence of a company, general employees can also download the company's

application with limited benefits when compared to users of exclusive members. These limitations include:

- General employees cannot use the financial loan facility offered by the company
- Unable to enjoy the my benefit feature which limits the choice of content offered by the company in the application. Examples of not getting front insurance, transaction restrictions and discounts for purchasers in the application
- Unable to get reimbursement transfer to the e-wallet application
- Paid webinars conducted by the company

3. Partners

To complement and provide value for the company and employees built by the company, the company regularly complements the ecosystem with competent colleagues in their respects. In general, partners can be divided into two categories:

i. Partner for financial technology facilities

- a. As one of the company's superior products, the financial technology offered by the company is supported by non-bank financial institutions that are legal and licensed by OJK.
- b. As a technology company, the company needs a partner with an OJK license to distribute loans with the company acting as a lender (funder).

- c. Supporting the p2p ecosystem where the company becomes a lender at 7+ non-bank financial institutions in Indonesia
 - d. In collaboration with non-bank financial institutions, the company can provide maximum benefits to companies and employee ecosystem
- ii. Partner for non-financial technology facilities
- a. as a platform, the company tries to complement the platform with the services needed by the ecosystem.
 - b. the company invites many qualified and trusted partners to complete the service -> fast and complete
 - c. local merchants to support their business

Until this Prospectus was published, customers who made a major contribution to the Company Group include:

1. PT EBS National Indonesi Nusantara Berlian Motor
3. PT Sumber Rejeki Berkah Lautan
4. PT Fajarmerah Indo Servis
5. PT Two Win Indonesia

In addition, the Company Group also works with various partners, including:

1. M-pay
2. Sequis
3. Flash Wallet
4. Sikam Land
5. Ultra Vouchers

However, in terms of providing services, the Company Group does not have dependence on certain partners or service providers.

Testimonials from Members of the Company's Ecosystem

1. Company partners

- a. One of the best cleaning service companies in Indonesia and was founded in 1995

"During the early season of Covid-19 hitting Indonesia, employees experienced uncertainty, especially in outsourcing companies, including our company. A number of employees have lost their jobs because of the company's inability to pay their monthly salaries. Thanks to the special VENTENY program, through the company loan & employee loan program, we managed to secure all employee salaries. VENTENY does not only offer the Earned Wage Access program, but there are other programs such as education, insurance, to lifestyle programs that increase the happiness of our employees."

- b. The company is engaged in outsourcing services

"Thank you to VENTENY for taking part in the development of our business in the world of outsourcing. During the 4 years of collaboration, we have received many conveniences, especially in terms of financing for labor salaries. Always success for

VENTENY and hopefully always support our workforce who need VENTENY services.”

2. HR Partners

“Since we have been partners with VENTENY since 2019 our employees have been very happy with the various facilities provided by VENTENY, because Venteny can provide the facilities needed by employees such as merchant discounts, cash receipts, etc. The performance of our employees is getting better because things that have been a problem for employees can be facilitated by VENTENY.”

Apart from that, VENTENY also held a V-Happy Campaign event which helped Freshklindo employees understand more and get a smoother experience.

3. Users or Users

a. “The first time I heard about the VENTENY application was from a friend because I often bought Starbucks with promo vouchers. Finally, I tried downloading VENTENY on iOS and have become addicted to shopping until now. I often shop for vouchers at V-Merchant to buy coffee at Starbucks, Gofood and because there are lots of interesting promos and fantastic discounts. I feel very satisfied using the VENTENY app and I’m always happy to recommend this app to office friends so they can enjoy the promos and discounts together.” Syarif, 36 years private employee, Jakarta.

b. "As a cake seller, I feel very helped bNo.sence of the VENTENY application. This application has many advantages that make us even more happy because many discounts are offered. Interestingly, all the merchants in the VENTENY application also suit our needs, both for buying cake ingredients or monthly shopping to buying credNo.ectricity tokens, everything can be done at VENTENY. I know VENTENY from my son, who eventually made us a family, until my brothers, sisters and nephews became loyal VENTENY users and are always hunting for flash sale discounts every week." Nurul, 53 years old MSME entrepreneur, Bekasi.

Main Supplier

- Non-bank financial institutions (with licensing criteria from OJK, products in accordance with market penetration such as SME, workNo.al, invoice financing, PO financing, supply chain financing, employee financing, and salary repayment)
- Cooperative (ADRT that is appropriate to facilitate the company's financial services program)
- Voucher provider (competitive price, includes a complete variety of vouchers ranging from food & beverNo.o clothing)
- Local merchants (high demand by employees and locations within the workplace radius)
- Insurance provider (has a wide variety of insurance and affordable prices)

- Online education company (ability to provide syllabus according to needs)

"As part of MUFG Bank, the largest bank in Japan and a leading financial institution in the world, Danamon can take advantage of its strengths, expertise and network, especially its relationships with various multinational companies in Southeast Asia and can grow and provide long-term value to all stakeholders. Danamon provides banking services for VENTENY, including Term Credit, which is a short-term working capital loan facility that offers flexibility for customers to extend the loan tenor. "Danamon is proud to be working with VENTENY, which is an innovative company with a unique proposition to ensure employee happiness and we are happy to support the development of VENTENY in the Indonesian market. This is in line with Danamon's commitment to provide financial solutions that customers can take control of their financial needs and goals," Naoki Mizoguchi, Director of PT Bank Danamon Indonesia Tbk.

g. Information Technology and Management Information Systems

The Company's information technology development program and management information system are developed in an integrated manner to support end-to-end business processes that focus on increasing long-term business efficiency. Several programs that have been developed by the Company include; integrated procurement systems, asset management systems, project

management systems, human resource management systems, performance monitoring systems, operations and maintenance systems, financial management systems and customer relationship management systems. Currently the Company is in the phaseNo. cting its digital transformation which aims to make the information technology system morNo. with the business strategy and the challenges it faces. The following are strategic initiatives related to improving the Company's information technology and management information systems:

- Capacity & Data Management
- Data Validation & Master Data Setup
- Engineering & Quality Management
- Integrated Business Value Chain System
- Integrated System Induction Program

h. Awards and Recognition

During 2022, the Company won an award for the performance results that have been carried out, namely obtaining ISO 27001: 2013 certification for the VENTENY Super-app

i. Business competition

In financial services for B2B and B2B2E services, the Company has competition including:

1. Bank and non-bank financial institutions that provide loans directly to borrowers or through channeling through P2P companies with competitive interest rates.

2. Cooperatives, where cooperatives are managed as a group founded on the principle of cooperation and mutual cooperation, so as to reduce a specific market environment and have the goal of mutual welfare of its members. In accordance with the needs of cooperative employees who work in a company, the cooperative is also supported by the company where the employee works.

In Non-Financial services, the Company has competition including:

1. Voucher Providers, which are companies that provide digital voucher services;
2. E-commerce online sales companies also offer digital vouchers;
3. Insurance Provider, namely an e-commerce company that provides insurance services;
4. Educational platforms which are formal and non-formal education companies in digital or virtual form and have the ability to produce educational videos on an ongoing basis.
5. In-house employee benefits, which are employee benefit programs offered internally from the company.

j. Corporate Social Responsibility

Since its establishment, the Company together with its Subsidiaries have instilled a strong commitment to corporate

social responsibility efforts, both related to the ecoNo.em and the communities around the Company and Subsidiaries throughout Indonesia. The Company's mission is to build a fair economy for all and the Company embeds elements of social responsibility throughout its business model.

TheNo.has been involved in and contributed to social programs, especially for the welfare of the Company's internal employees since its establishment. Achievements and initiatives in the field of social responsibility include the following:

- 1. Holding a Focus Group Discussion (No.D) fNo.mpany and MSME, presenting the Minister of Manpower, inviting business No.torsNo.from adversity**



Source: Company Internal Documentation

- At the Echo Ramadhan with UMKM Kartini East Java, Grand City MalNo.rabaya, TNo.ay, April 26 2022, the Company is here to help b□uet ss actors as well as employees so they can gain access to better business development.
- FGD with the theme, Smart Capital Management with the Right Financial Strategy, e□uet oed that capital constraints are still a frightening thing in running a business.

- The Company exists as a fNo.um fNo.o that they can get education, and are responsible for running the business of business actors.

2. Organized a free homecoming program with PT Aino Indonesia



Source: Company Internal Documentation

- The Company in collaboration with PT Aino Indonesia held a #MudikHepi program: Mudik Together VENTENY. The joint homecoming program via the land route headed to several cities in West Java and Central Java such as Brebes, Cirebon, Semarang, Jogja and Solo. It is known that these cities have the highest number of travelers every year, such as Brebes with a total of 76,016 each year, as well as the routes that are considered to be the most traveled by-travelers.
- The homecoming program, which was held for the first time by the Company and PT Aino Indonesia, was held on Friday, 29 April 2022 with a departure point around the Gelora Bung Karno (GBK) area. By targeting around 200 employees equipped our bus fleet departures.

3. Holding a virtual conference "A Carnival to Happiness"



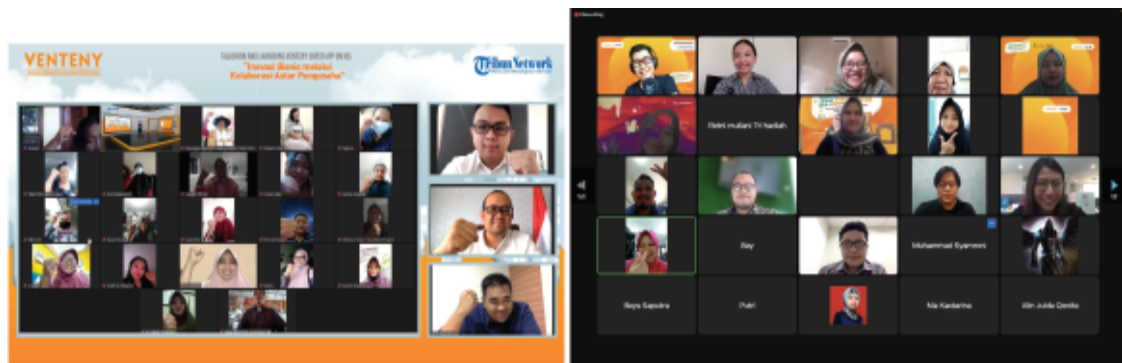
Source: Company Internal Documentation

- The Company provides happiness to employees by holding a virtual conference "A Carnival to Happiness with VENTENY", a webinar that discusses career development, self-development and mental health topics.
- This event is supported by experts from various circles, such as Riffa Sancati - Author of The Little Handbook for Big Career and Founder and CEO of The Lens Story, Sandra Clarisa - Senior Brand and Product Marketing Manager of Gojek, Samuel Ray - HR Professional and Content Creator, David Irianto- Co-Founder and Creative Director of IDELAJU and Co-Founder of Greatmind.id, Analisa Widyaningrum - Psychologist and CEO of APDC Indonesia, M.Psi, and Fellexandro Ruby - Content Creator and Co-Founder of Thirty Days of Lunch Podcast.
- This event was successful in attracting more than 500 registrants and supporting an increase in the Company's

transactions in March 2022 by more than 200% (two hundred percent).

Apart from this virtual conference, the Company also actively opens educational webinars for employees and students, who collaborate with several online communities such as HRD Bacot, Trevo and HRIndosociety. With discussions related to self and career development (personal growth and career development), as well as inviting several reliable expNo.ch as Samuel Ray, Dudi Arisandi, to Christie Basil.

4. Conducting soft skills and hard skills training



Source: Company Internal Documentation

- Portable sink and standing hand sanitizer
- In 2021, the Company's #VENTENYcare invites the public to maintain health protocols, especially in public places by handing over portable sinks and standing hand sanitizers at several locations of the Company's partners including mosques in the Bekasi area to support the community and the Indonesian government to achieve a

better quality of life. In an effort to prevent the spread of Covid-19, in order to encourage the growth of MSME, the Company as a technology company that creates business acceleration services and employee happiness collaborates with Sahabat UMKM Jakarta in holding discussion and educational activities regarding digital strategies and modern marketing.

- The concept of this event is an online webinar with the theme Arum Manis 'Upgrade' through Digital Strategy and Modern Marketing, a sharing session with Ryan Angkawijaya and Friends of UMKM Jakarta which will be broadcast virtually on Zoom Virtual Meeting on Tuesday, 19 July 2022 at 14.00 - 15.30 WIB.
- For this event, the Company presented two speakers who are experts in MSME sector, namely Ryan Angkawijaya as the Founder of Snazzy Boom (PT Rambut Grandma Indonesia) and Triana Rahmawati as Facilitator for Sahabat UMKM Jakarta and Owner @givo.id @humiesentialoil.

5. Organizing the Quiet TENYcare Program (-Respond to COVID-19 Situation)

In order to respond to the Covid-19 pandemic situation, the Company took the following initiatives:

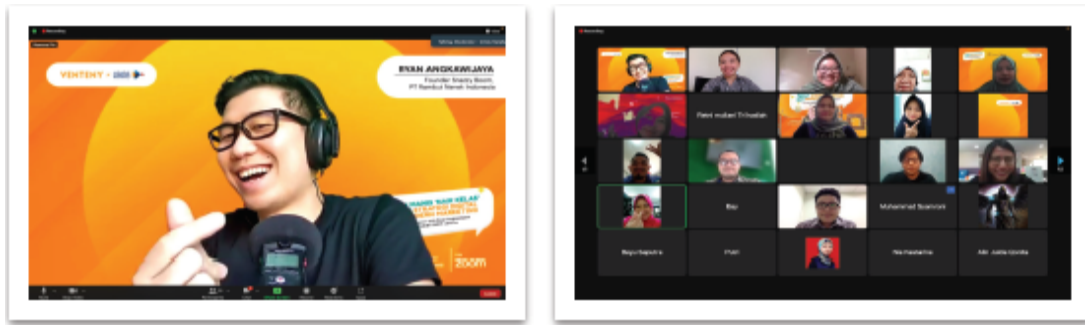
▪ **Portable sink and standing hand sanitizer**



Source: Company Internal Documentation

In 2021, the Company's #VENTENYcarNo.invites the public to maintain health protocols, especially when in public places by handing over portable sinks and standing hand sanitizers at several locations of the Company's partners including mosques in the Bekasi area to support the community and the Indonesian government to achieve a better quality of life. better in an effort to prevent the spread of Covid-19.

▪ **WeNo.nar: Healthy Employee, Happy Employee**



Source: Company Internal Documentation

On Tuesday, May 19 2020. This webinar discusses how important it is to take care of our own health, especially employee health, both physical and psychological health in the midst of facing the Covid-19 pandemic. This webinar presents Dr. Gustan Syahri AM Sp.PD (Internist at Al-Bantani Clinic) and Yoshua Wibowo (General Practitioner) and HR Manager VENTENY). The details of the event are divided into two sessions as follows:

- o The first session started with a presentation from dr. Gustan Syahri AM Sp.PD conveyed tips on maintaining the body's immunity & physical

health of employees when they have to work or especially those who work from home;

- o The second session contains information regarding the steps taken by HR in maintaining the psychological health of employees during the current situation;
- o The webinar ended with a question and answer session between the participants and the speakers. Many questions were posed to the speaker regarding tips for continuing to think positively while working from home, how to protect ourselves psychologically so that we don't get stressed while working from home due to the added demands of a heavy workload, as well as No.garding how to maintain body and facial immunity.

k. Company Research and Development Policy

The Company has established a reNo.arch and deNo.ment (innovation) management system policy aimed at maximizing the implementation of corporate straNo.optimizing business opportunities. The Company's research and development policy is focused on responding to the situation and conditions encountered to determine alternative innovations based on the Company's short-term and long-term interests. In fulfilling research and development needs, the Company does not incur costs other than employee salaries and benefitNo. **surance**

The Company does not have an insurance agreement that the Company does not have material assets for the continuity of the Company's business that can be insured.

There are no Company business activities related to working capital that pose special risks.

THE COMPANY'S MANAGEMENT STATES THAT THERE IS NO SIGNIFICANT TREND IN SALES, EXPENSES, AND SALES NO. CE THE LAST FISCAL YEAR THAT MAY AFFECT BUSINESS ACTIVITIES AND FINANCIAL PROSPECTS OF THE COMPANY, OTHER THAN RISK FACTORS THAT ARE BEYNO.OMPANY'S CONTROL AS RESCUE IN THE RISK FACTORS CHAPTER.

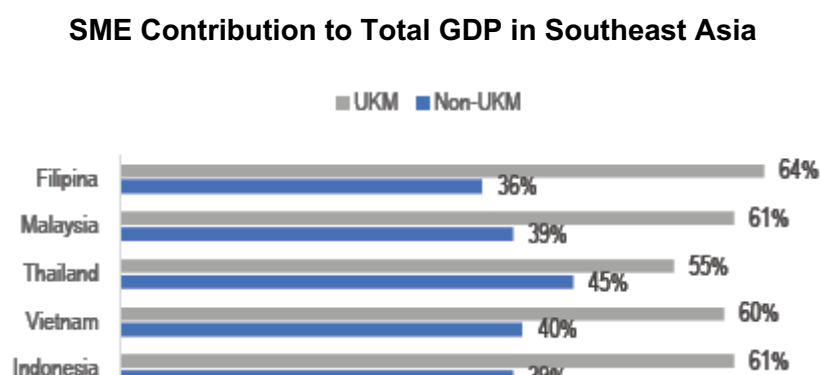
ANY KNOWLEDGE TEND, UNCERTAINTY, DEMAND, COMMITMENT, OR EVENTS THAT COULD SIGNIFICANTLY AFFECT NET SALES OR BUSINESS INCOME, REVENUE FROM CURRENT OPERATIONS, PROFITABILITY, LIQUIDITY OR SOURCES OF CAPITAL, OR EVENTS THAT WOULD PREVENT REPORTED FINANCIAL INFORMATION COULD BE INDICNO.LTS OF OPERATIONS OR FUTURE FINANCIAL CONDITIONS HAVE BEEN DISCLOSED AS RISK FACTORS WHICH ARE BEYOND THE COMPANY'S CONTROL, AS DISCLOSED IN CHAPTER VI REGARDING RISK FACTORS.

IX. INFORMATION ON THE INDUSTRY

a. Overview of MSME Sector in Southeast Asia

Based on Euromonitor, Southeast No.nomies recorded a GDP of US\$2,869 billion in 2020, where Indonesia, asNo.est economy in the region, recorded a GDP of US\$1,085 billion which represents 36.9% of the total GDP of Southeast Asian economies. Indonesia's nominal GDP growth is expected to continue to outpace the growth of the Southeast Asia region with a CAGR of 9.3%, compared to Southeast Asia with a CAGR of 8.4% in the period 2020 to 2025. Meanwhile, in this period, world GDP is expected to grow with a CAGR of 7.3 %.

In Southeast Asia, the contribution of MSME to GDP is very significant. In Indonesia alone, MSME contribute to more than 60% of total GDP as well as in other countries in Southeast Asia as shown in the table below:



Source: ADB data

In terms of staffing, more employees work in MSME sector than in established corporations. In Indonesia, 99% of business

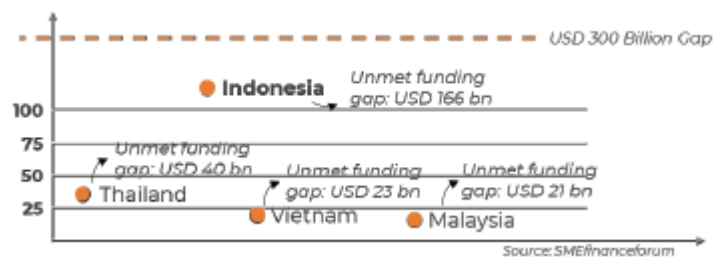
entities are MSME which absorb 97% of the total workforce in Indonesia.

SMEs and Employment Absorption in Southeast AsNo.

Source: ADB data

However, the main challenges faced by MSME are business capital and workforce optimization. Currently, the majority of MSME business capital comes from banks, which will take a long time to process and require guarantees, which are sometimes difficult for MSME to fulfill.

Unfulfilled SME Funding



According to SMEfinanceforum data, the SME market in Southeast Asia is one of the most dynamic and fastest growing regions in the world, but has a high funding gap with a total of around USD 166 billion.

Based on data from the Asian Development Bank (ADB) in 2020, the strong growth and dynamics in the Southeast Asian region for the last 10 (ten) years have been the strength of micro, small and medium enterprises (“MSME”). In the national

classification, MSME account for an average of 97% of all companies, 69% of the total workforce, and 41% of a country's Gross Domestic Product (GDP) during 2010-2019. The share of MSME employees to the total contribution of employees and MSME to GDP grew moderately.

The development of entrepreneurship or entrepreneurship is one of the keys to be able to accelerate No. the development of the Asian region. In Southeast Asia, 61% -89% of MSME are engaged in services, the majority of which are engaged in traditional wholesale and retail trade. Their operations are generally low-tech and domestically focused using internally owned support amongNo.n their business development efforts. On the other hand, local MSME have the potential toNo.ore jobs. In Southeast Asia, 72% -85% of MSME operate in rural areas, and the majority absorb 70% -84% of employees in their respective countries. Thus, their growth is very important to provide employment for the unemployed or informal workforce.

In addition to being influential in terms ofNo.ding employment, government support in efforts to boost national productivity through advanced MSME with their participation in the global value chain will boost national productivity. However, limited access to formal financial services remains a major problem in MSME market. Bank lending to MSME averaged 14.8% of a country's GDP, or 16.9% of total bank lending during 2010-2019, contracting at compound annual growth rates of 1.3% and 0.3%, respectively.

Public finance plays an important role in reducing the financial gap in MSME financing, which also acts as an emergency tool for MSME during and after financial disasters and other shocks in their operations. Public financing for MSME is carried out through various direct or indirect loan capital, such as special funds, soft loan programs, and/or refinancing facilities, together with interest rate subsidies, mandatory lending, and/or credit guarantees.

In the current era of digital economic development, the community continues to develop innovations in providing services in lending and borrowing activities, one of which is marked by the provision of Information Technology-Based Money Lending Services and non-bank financing companies which are considered to have contributed to development and the national economy.

Non-bank finance companies are a suitable and feasible substitutes for bank loans in financing MSME working capital. The non-bank financing industry is still on a small scale but continues to grow. Non-bank financial institutions, including microfinance institutions, credit cooperatives, finance companies, factoring and leasing companies, have not clearly targeted MSME as their main clients. In Southeast Asia, financing of non-bank financial institutions accounted for an average of 3.9% of a country's GDP and 8.6% of total bank

revenue, with loans during 2010–2019 (compound annual growth of 13.1% and 3.2%).

The impact of the corona virus disease (Covid-19) in 2020 exacerbated global trade tensions and the already increasing economic uncertainty in the Southeast Asian Region. In many ways, MSME hold the key to economic recovery in Asia which is currently developing. Asia's rapid shift in using digital transactions for MSME can have the opportunity to be further encouraged, because it is supported by a post-Covid-19 business. Not greatly reduces physical contact. The expansion of digital services nationwide has driven the rapid development of No.e in Southeast Asia, bringing new business opportunities for start-ups and MSME as a whole. However, it is still in the early phase. Online MSME presence is rare in most countries, while the majority still prefer the traditional way of doing business through personal contacts. Digital technology offers a way to grow MSME by creating and innovative businesses.

In this case, MSME that can create more jobs and that can operate virtually or digitally will indirectly affect the level of productivity and growth at the national and regional levels. However, this requires sources of capital and access to finance. As digital No.rises in developing Asia, governments have begun to regulate peer-to-peer ("P2P") lending and equity crowdfunding and are building the infrastructure base for digital finance. Digital financial services have become

widespread in Southeast Asia, offering new financing opportunities for MSME while accelerating national financial inclusion. The number of micro, small, and medium companies continues to increase, most of which still operate informally. As a result, central banks and financial authorities in various countries in the Southeast Asian region have begun to formulate regulatory and policy frameworks regarding digital finance, branchless banking, P2P lending platforms, equity crowdfunding, and cybersecurity. The development of digital finance policies and regulations is expected to help close the financing gap in Southeast Asia. Until 2019, the financing gap in Southeast Asia is estimated to be IDR 4,170 trillion.

b. Indonesian Market Overview and Opportunities

MSME

According to Bank Indonesia, MSME have an important role for the Indonesian economy because they make a significant contribution, especially to GDP and employment. MSME are also believed to have high economic resilience so that they can become a support for financial and economic stability. However, MSME development still faces various obstacles, one of which is access to finance.

This is due to the limited ability of MSME to produce financial reports which are the main tool for financial institutions to assess credit worthiness. As a response to these conditions, Bank Indonesia, the central bank seeks to make its contribution through MSME development policies in

increasing access to finance. In addition, the development of MSME BI also aims to increase HR managerial capacity and capabilities as well as innovation from MSME.

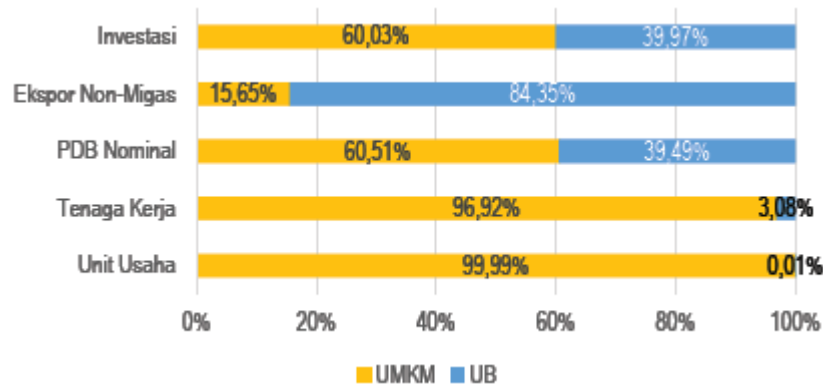
Bank Indonesia's MSME Development Policy is implemented as part of Bank Indonesia's strategic program as follows:

- Strengthening the effectiveness of monetary policy and BI's policy mix to achieve rupiah stability.
- Strengthening the synergy of BI's policy mix with the government's fiscal policy and structural reforms in managing the current account deficit and promoting sustainable No.growth.
- Strengthening macroprudential surveillance and policies to help maintain financial system stability.
- Strengthening BI policies and synergizing with government and OJK policies to develop digital economy and finance.
- Develop BI policies that synergize with otNo.es to support Islamic economic and financial development.
- Strengthening international cooperation to fight for the interests of BI and the Republic of Indonesia
- Preparation of MSME roadmap prepared by Bank Indonesia includes 4 phases namely, potential MSME, success/link to market and financeNo. digital MSME, and export MSME.

MSME sector covers various types of businesses, from traditional to modern, from hyperNo.-operators to multi-siNo.cial companies. Based on data from the Ministry of Cooperatives and Small and Medium Enterprises, the number of

MSME is the dominant component in the Indonesian economy compared to Large Enterprises ("UB"), the level of employment and contribution are the most prominent indicators, as can be seen in the diagram below:

The contribution of MSME in Indonesia



Source: Ministry of Cooperatives and Small Enterprises processed from data from the Central Statistics Agency (BPS), 2019

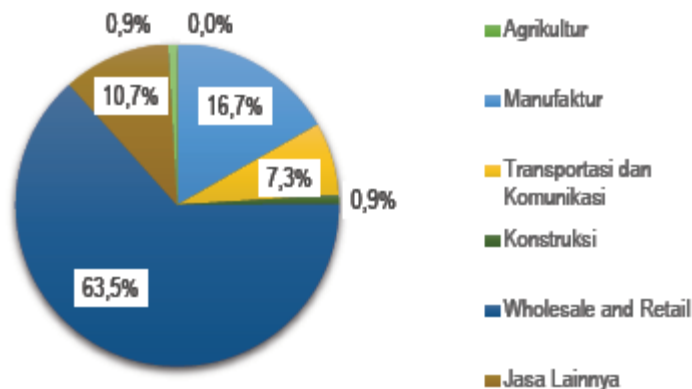
The high number of workers absorbed by MSME, as happened in MSME in various countries in the Southeast Asian region, also applies to Indonesia, where the contribution of MSME to the workforce is 96.92% of the total around 123.3 million. This will have an indirect effect on driving the country's economic growth where the contribution of MSME still has the opportunity to develop. The contribution of MSME to Nominal Indonesia in 2019 was 60.51%.

In accordance with the press release of the Coordinating Ministry for Economic Affairs of the Republic of Indonesia in January 2022, empowering MSME in Indonesia is one of the Government's commitments. As one of the engines of economic

growth during the COVID-19 pandemic, MSME play an important role in GDP with a contribution of up to 61% and are able to absorb as much as 97% of the total national employment.

In Indonesia, the dominant MSME sector is wholesale and retail, this is reasonable considering that many MSME operate in the service sector. Seen in the diagram.

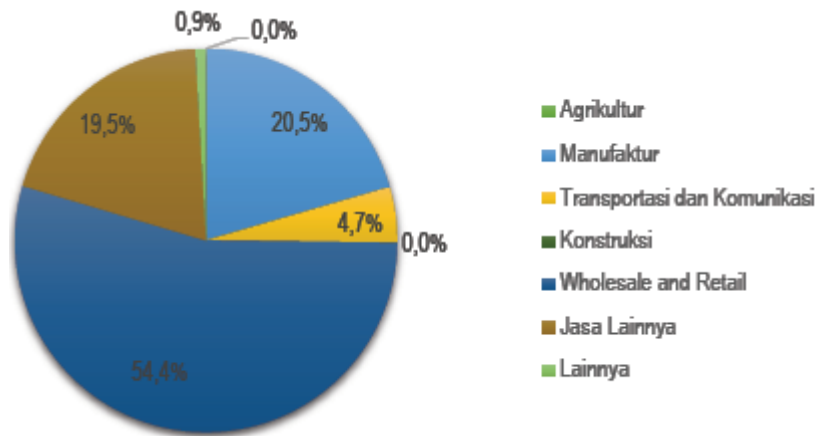
MSME Sector in Indonesia



Source: Asian Development Bank (ADB), 2020

When viewed from the level of MSME workforce by sector, the majority of Indonesian MSME workers are also in the service sector, especially wholesale and retail trade, directly proportional to the percentage of MSME engaged in wholesale and retail in Indonesia which is also the highest. In Indonesia, 54.4% of MSME employees work in the wholesale and retail sector and manufacturing MSME accounts for 20.5%. While wholesale and retail trade generates some of the highest employment rates in Indonesia, related sectors such as manufacturing and other services also support relatively high employment rates.

MSME Sector Labor in Indonesia



Source: Asian Development Bank (ADB), 2020. Currently, the Government continues to strive to encourage the growth of MSME through two funding programs, namely People's Business Credit (KUR) and National Economic Development (PEN). In 2021, the KUR program has provided funding of IDR 281.9 trillion for 7.4 million borrowers. On the other hand, the PEN program has also distributed IDR 83.2 trillion to 34.6 million borrowers. However, based on BI data, only 30.5% of MSME in Indonesia have received funding and 26.4% feel they do not need funding. So there is room for 43.1% of MSME who feel they need funding but have not yet received it. The No. funding requirement is estimated at Rp 1.6 trillion.

Digital Developments

The pandemic has been a catalyst for existing digital users to adopt new online services and increase their frequent use and spending on these services. Based on Google, Temasek and Bain, e-Conomy SEA 2021, since the pandemic digital service users have used other digital services more often compared to before the pandemic. The frequency of use and spending on

digital services has mostly increased, with basic necessities and food delivery - experiencing the most notable spikes. While digital consumption has been due to the pandemic, it is not an occasional phenomenon, but is now a way of life for the population of Southeast Asia according to research by Google, Temasek and Bain, e-Economy SEA 2021, 8 out of 10 consumers are satisfied with existing digital services. Thus, digital services are now an integral part of everyday life in Southeast Asian countries, and MSMEs who wish to develop must meet increasing consumer expectations. Supported by changes in user behavior, MSMEs in Southeast Asia have also adopted technology in their business activities.

Along with MSME roadmap compiled by Indonesia, which includes MSME success/links to market and finance and MSME go digital and the government which has started to regulate P2P loans and build the basic infrastructure for digital finance, this opens up opportunities for the company to operate in both, namely as a digital platform that can help or support MSME or other business units in accessing capital or finance and employee benefit services for their digitalized workforce.

Even though the use of digital services is increasing, most MSMEs in Indonesia still do not utilize digital resources in their business operations, even though internet penetration in Indonesia is relatively high, which is around 70%. This is supported by a World Bank survey in 2020 which said the adoption of digital financial services in Indonesian

households is still low with only 9% of households No.digital financial services. Of all survey respondents, only 0.5% felt proficient in using digiNo.cial services.

On the other hand, many MSME have the desire to develop their business with the help of digital resources. In line with the quiet using use of buy-now-pay-later (BNPL) as a form of consumer credit through digital financing platforms in Indonesia. Search for information related to BNPL has also increased more than 16 times in Indonesia based onNo.m Google. This is because many consumers do not have bank accounts or business people who do not have access to bank credit.

c. Indonesian Market Overview and Opportunities

In terms of employment, based on the 2017 Employee Job Happiness Index from the SEEK Asia signature market research series, Indonesian workers are one of the happiest. Based on the survey, the most unhappy employees generally come from young, inexperienced workers and workers operating IT hardware, general trade, and the media industry. Meanwhile, the industries that have the happiest workers are employees who work in government and the oil and gas sector.

Based on the survey, the biggest factor influencing motivation at work is the awards received by employees from the companies where they work. Examples include workers who want promotions at work and salary increases.

The survey conducted by SHRM in 2020 shows that 88% of employees feel health benefits are important, 1 financial benefits are important, and 42% feel benefits related to education or training are important things to receive from employers. Based on this data, it is important for employers to continue to provide appropriate and appropriate benefits for employees in order to increase productivity. This is in line with the Government's plan to continue to improve the quality of Indonesia's human resources in facing the industrial revolution 4.0 era.

Based on these matters, the output that can be taken by employers is to facilitate or implement attractive remuneration and benefits for their employees. In addition, providing target-based compensation for working employees is also an alternative. These all support the business model that is owned by the Company, namely the B2B2E business model. The company has services that can help and facilitate the company in fostering its employees.

Health Factors

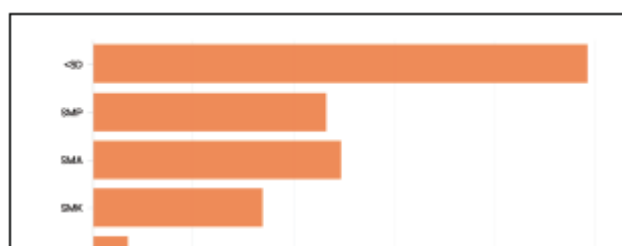
According to data from BPJS Health for May 2020, the number of business entities that have registered as participants in the National Health Insurance (JKN) is only 375,875 entities with a total of 18,309,591 employees. The Indonesian Life Insurance Association (AAJI) also recorded an increase in employee insurance users to 52 million people as of June 2021

from only 42 million workers in 2020. However, given that Indonesia has 65 million business entities with nearly 120 million workers in it, insurance penetration and BPJS is still relatively low to meet the health needs of employees in Indonesia.

Financial Factors For Employees

According to data from the Central Bureau of Statistics (BPS), the average employee wage in Indonesia is IDR 2,890,000. This figure is still relatively small for employees to meet all the necessities of life for themselves and their families. Moreover, the impact of the Covid-19 pandemic has forced employees to have more savings for an emergency fund which, according to a survey from Mekari, is 1-2 times their monthly salary in 1 year. This is what business entities need to anticipate by opening access to emergency funds from both internal and external parties to increase employee productivity and prevent employees from illegal online loans.

Educational The No. factor is one of the main supporting factors for employees to have a better career. However, based on survey results from the Central Statistics Agency (BPS) said that 49 million workers (37.69%) of the total workers in Indonesia only have elementary school education (SD), 24.72 million workers have high school education (SMA), 23.28 million workers with junior high school education (SMP) and 8.6 million workers with vocational high school education (SMK).



This is of course a major challenge for Indonesia's vision in 2045, which is to become one of the countries with the largest economies in the world. The transformation of skill and knowledge development for employees in Indonesia is something that must be prioritized.

d. Market Challenges in Indonesia

GoveNo. policy

The government plays an important role in developing policies to create a fair competition ecosystem in both digital and offlinNo.s. If business competition can develop in a healthy manner, this can encourage business actors to continue to innovate and provide benefits for consumers and the economy as a whole. Policy makers must be able to identify the level of intervention needed to assist in creating dynamic market balances and preventing monopoly. Understanding of the state of the industry and discussion between business actors will continue to be needed in developing these policies.

In achieving the vision of Indonesia 2045 where "Indonesia 2045 Will Towards Inclusive and Sustainable Economic Transformation" while adapting to a post-Covid-19 world, the

Government of Indonesia recognizes the need to transform its economy not only to recover from the pandemic, but to achieve sustainable growth in long term for higher overall growth. The Indonesian economy needs to grow by an average of 6 percent per year until 2045. To achieve this, the Government of Indonesia has formulated six main strategies to transform its economy, namely:

- Human resources (competitive human resources)
 - Health Care System
 - Character Education and Education System
 - Research and Innovation
- Economic productivity (economic productivity)
 - Industrialization
 - MSME productivity
 - Agricultural Modernization
- Green economy (green economy)
 - Low Carbon Economy
 - Blue Economy
 - Energy Transition
- Digital transformation (digital transformation)
 - Digital Infrastructure
 - Digitalization
 - Strong Enabler
- Economic integration (domestic economic integration)
 - Infrastructure Connectivity (Superhub, Air Hub, and Sea Hub)
 - DigitNo.

- New nation's capital
 - New Source of Growth
 - Equalize the economy among the regions

The government also plays an important role in developing policies to create a fair competitive ecosystem in both digital and offline markets. If business competition can develop in a healthy manner, this can encourage business actors to continue to innovate and provide benefits for consumers and the economy as a whole. Policy makers must be able to identify the level of intervention needed to assist in creating dynamic market balances and preventing monopoly. Understanding of the state of the country and discussion between business actors will continue to be needed in developing these policies.

Consumer protection

The level of consumer trust can decrease when personal data is misused. Based on an assessment from the Mastercard-Fletcher School at Tufts University Digital Trust, four countries in Southeast Asia have low scores in terms of consumer attitudes towards digital trust when compared to 38 other countries, mainly because consumers in Southeast Asia are still in the early phases of getting used to privacy. data and all its risks, this is an important consideration for policy makers in developing the digital economy.

In addition, based on data from the TFA Greeks No. in 3 people in Southeast Asia have experienced digital fraud in line with the development of digital technology in the pandemic era. This

digital fraud occurs in various forms such as identity theft, financial fraud, counterfeit products, and intellectual property violations that can undermine the trust of consumers and MSME in digital transactions. In 2019, Southeast Asia lost US\$260 million due to digital fraud, with identity fraud being the most common form accounting for 71% of online fraud. The 2019 LexisNexis Fraud Multiplier analysis, which measures the cost multiplier of fraudulent transactions over the amount of loss, shows that companies in Southeast Asia experience higher costs compared to the rest of the world. The multiplier was highest for Malaysian firms (3.57), followed by Indonesia (3.52), the Philippines (3.46), and Singapore (3.45), compared to a global average of 3.13.

Geographical

Indonesia has more than 17,000 islands spread over a large area. This is a challenge for business people in developing business models to be able to expand and be able to effectively serve their market. This can incur large costs in order to expand the operational area of business actors.

Resources and Operations

Along with the rapid digital development, it will require a workforce that does not have adequate capacity or expertise. The imbalance between the need for labor and the available supply will have a significant impact on the sustainability of a company's business model.

In addition, financial literacy and management skills of the workforce also play an important role in the development of MSME in Indonesia. With currently provided by the government, this gap in skilled labor could continue to widen if there was no support from all parties. In addition to human resources, resources in terms of capital are also things that need to be considered in developing a business. The relatively high cost of capital, uneven access to financing from banking institutions, can make business players trapped in sources of funding from loan sharks. These two are a challenge for businesses to continue to innovate and develop their business in the era of digital development.

In addition, challenges from the logistic can also hinder businesses from marketing their businesses due to Indonesia's vast territory which makes logistics costs even higher. The large numbers based on the island of Java and the absence of product standards can also increase difficulties in conducting business marketing.

Responding to all the challenges mentioned above, the Company is here to be able to assist in the success of the government's 2045 plan.

X. EQUITY

The table below shows the development of the Company's equity position as of June 30, 2022 and December 31, 2021 taken from: (i) the consolidated financial statements of the Company and its subsidiaries as of June 30, 2022 and for the six month period ending on that date, prepared by the management The Company, in accordance with Indonesian Financial Accounting Standards and presented in Rupiah, all of which are listed in this Prospectus and have been audited by KAP Hadori Sugiarto Adi dan Partners, (HLB International member firm) based on auditing standards set by the Indonesian Association of Public Accountants ("IAPI") and signed by Yulianti Sugiarta, CPA (Registration of Public Accountant No. AP. 0036) stating an unmodified opinion dated 10 October 2022 which is also included in this Prospectus, (ii) consolidated financial statements of the Company and its subsidiaries dated December 31, 2021 and for the year ended on that date and seller reissue of the consolidated financial statements with certain additional disclosures in relation to the Initial Public Offering plan, prepared by the Company's management, in accordance with Indonesian Financial Accounting Standards and presented in Rupiah, all of which are listed in this Prospectus and have been audited by KAP Hadori Sugiarto Adi dan Partners, (HLB International member firm) based on auditing standards set by the Indonesian Association of Public

Accountants ("IAPI") and signed by Yulianti Sugiarta, CPA (Public Accountant Registration No.AP. 0036) stating an unmodified opinion dated 10 October 2022 which is also included in this Prospectus.

(in Rupiah)

| Description | June 30 th | December 31 st |
|-------------------------------------|-----------------------|---------------------------|
| | 2022 | 2021 |
| EQUITY | | |
| Capital stock | 26,627,071,725 | 20,652,505,500 |
| Additional paid-in capital | 47,903,474,991 | 11,325,088,906 |
| Other equity components | 1,817,498,913 | 699,068,574 |
| Retain earning | | |
| Its use has not yet been determined | 3,437,251,708 | 356,717,099 |
| Sub-total | 79,785,297,337 | 33,033,380,079 |
| Non-controlling interests | 849,807,066 | 126,935,650 |
| TOTAL EQUITY | 80,635,104,403 | 33,160,315,729 |

Based on Notary Deed of Establishment No. 7, January 29, 2021 from Anastasia Chandra, SH, M.Kn., Notary Public in Tangerang, The entity was established with an authorized capital of IDR 20,000,000,000 and subscribed and paid-up capital of IDR 5,000,000,000 divided into 50,000,000 shares each Face (par) Value of Rp. 100. This deed of establishment was ratified by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-0010456.AH.01. 01.2021 year, February 11, 2021.

Based on Notarial Deed No. 287, dated June 30, 2022 from Christina Dwi Utami, SH, M.Hum., M.Kn., Notary Public in West Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU

AH.01.03-0258782, dated June 30, 2022, Entity Shareholders agreed to the following:

- Issuance of 27,298,685 new shares at face (par) value of Rp 5 each, bringing the total to Rp 136,493,425.
- Of the authorized capital, 33.28% or 5,325,414,345 shares have been issued and paid up at face (par) value of Rp. 5 each, so that the total amount is Rp. 26,627,071,725.

Public Offering Plan

The Company hereby conducts an Initial Public Offering of 939,779,100 (nine hundred thirty nine million seven hundred seventy nine thousand one hundred) ordinary registered shares, or 15.00% (fifteen percent) of the subscribed and paid-up capital of the Company after Initial Public Offering of Shares, at face (par) value of IDR 5.- (five Rupiah) per share. The Company's shares will be offered to the public with an Offering Price of IDR 360 (three hundred sixty Rupiah) per share. The total value of this Initial Public Offering is IDR 338,320,476,000.00 (three hundred thirty eight billion three hundred twenty million four hundred seventy six thousand Rupiah).

Equity Proforma

The following is the pro forma equity position of the Company after the Initial Public Offering:

(in Rupiah)

| Description | Equity position prior to Initial Public Offering | Additional capital from the Initial Public Offering of Shares | Proforma Equity after Initial Public Offering |
|---|--|---|---|
| EQUITY | | | |
| Capital stock | 26,627,071,725 | 4,698,895,500 | 31,325,967,225 |
| Additional paid-in capital | 47,903,474,991 | 307,646,021,557 | 355,549,496,548 |
| Other equity components | 1,817,498,913 | - | 1,817,498,913 |
| Retain earning Its use has not yet been determined | 3,437,251,708 | - | 3,437,251,708 |
| Sub-total | 79,785,297,337 | 312,344,917,057 | 392,130,214,394 |
| Non-controlling interests | 849,807,066 | - | 849,807,066 |
| Total Equity | 80,635,104,403 | 312,344,917,057 | 392,980,021,460 |

THE COMPANY'S MANAGEMENT STATES THAT AS OF June 30, 2022 NO CHANGES TO THE CAPITAL STRUCTURE HAPPENED EXCEPT AS STATED ABOVE AND WHICH HAVE BEEN DISCLOSED IN THE COMPANY'S FINANCIAL REPORTS AND PRESENTED IN THIS PROSPECTUS.

XI. DIVIDEND POLICY

In accordance with the Company's Articles of Association and Law, new shareholders who acquire shares in an Initial Public Offering will have the same and equal rights as existing shareholders of the Company, including the right to receive dividends.

Based on the UUPT and the Company's Articles of Association, decisions regarding the distribution of dividends are taken by decision of the shareholders at the annual GMS or at the suggestion of the Board of Directors. The company can declare dividends every year if the company has positive retained earnings. The Company plans to hold an Annual Meeting or General Meeting of Shareholders no later than six months after the end of each financial year, as stipulated by applicable legislation. The determination, amount and payment of future cash dividends, if any, will depend on various factors, including, but not limited to: (i) retained earnings, operating performance, cash flows, future business prospects and financial condition of the Company, and (ii) other factors deemed relevant by the shareholders of the Company.

Based on the Company's Articles of Association, before the end of the financial year, interim dividends can be distributed, provided that interim dividends can be distributed if they do not result in the Company's net worth being less than the amount placed and paid up. mandatory capital and reserves. The

distribution is determined by the Board of Directors of the Company after being previously approved by the Board of Commissioners of the Company. If, after the end of the relevant financial year, the Company suffers a loss, the interim dividends distributed must be returned by the shareholders to the Company, and the Board of Directors and Board of Commissioners of the Company will be jointly and severally responsible if the interim dividends are not returned.

After the Initial Public Offering, taking into account the provisions above and the overall financial condition of the Company, the Company plans to propose the distribution of cash dividends to all shareholders based on a maximum dividend payout ratio of 30% (thirty percent) of net profit after setting aside sufficient reserves, with does not reduce the rights of the General Meeting of Shareholders of the Company to determine otherwise in accordance with the Articles of Association of the Company. This dividend policy will apply with respect to the Company's net profit after tax for the financial year ending 2021 onwards. As long as the Company decides to distribute dividends, dividends will be paid in Rupiah. After the Initial Public Offering, the Company will not be restricted by any existing loan agreements with respect to the distribution of dividends. The shareholders of the Company on the effective record date will be entitled to the full amount of the approved dividends, subject to the

withholding Indonesian tax that is imposed. Dividends received by non-Indonesian stockholders will be subject to Indonesian withholding tax of 20%, reduced rates available depending on the relevant tax treaties signed by Indonesia and its treaty partners.

Until the time this Prospectus was published and since 2021, the Company has never distributed dividends considering that the Company was only established in 2021 and still needs the profits generated to run the Company's business.

XII. TAXATION

A. Taxation for Shareholders

In accordance with Law Number 7 of 1983 regarding Income Tax as amended several times, most recently by Law No. 11 of 2020 regarding Job Creation (effective November 2 2020), dividends originating from within the country received or accrued by Taxpayers:

1. domestic individuals as long as the dividends are invested in the Territory of the Unitary State of the Republic of Indonesia within a certain period of time; and/or
2. domestic entities are not subject to income tax.

Government Regulation Number 9 of 2021 regarding Tax Treatment to Support Ease of Doing Business also stipulates that the exclusion of income in the form of dividends as stipulated in the income tax law applies since the promulgation of Law Number 11 of 2020 regarding Job Creation, namely on November 2 2020. Regulations the government stipulates that dividends that are exempt from income tax objects are dividends distributed based on a general meeting of shareholders or interim dividends in accordance with statutory provisions. The intended general meeting of shareholders or interim dividends includes similar meetings and the mechanism for distributing similar dividends. In line with the provisions in the income tax law as amended several times, most recently by the work copyright law, Government Regulation Number 9 of 2021

stipulates that dividends originating from within the country are received or obtained by domestic individual taxpayers or taxpayers domestic entities are exempt from income tax objects. In the case of a domestic individual taxpayer who does not comply with the investment provisions referred to in the income tax law, dividends originating from within the country received or accrued by domestic individual taxpayers are subject to income tax at the time the dividends are received or earned. The income tax payable must be paid by the domestic individual taxpayer and further provisions regarding the procedure for self-payment by individual taxpayers are regulated in a Regulation of the Minister of Finance.

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 18/PMK.03/2021 regarding Implementation of Law Number 11 of 2020, that dividends originating from within the country that are received or obtained by domestic individual taxpayers are exempt from income tax objects on condition that they must be invested in the territory of the Unitary State of the Republic of Indonesia within a minimum period of 3 (three) tax years commencing from the year the tax dividend is received or earned. In addition, the investment in question must meet the criteria for the form of investment as follows:

- a. the Republic of Indonesia's securities and the Republic of Indonesia's sharia securities;

- b. bonds or sukuk of State-Owned Enterprises whose trading is supervised by the Financial Services Authority;
- c. bonds or sukuk of financial institutions owned by the government whose trading is supervised by the Financial Services Authority;
- d. financial investment in perception banks including Islamic banks;
- e. bonds or sukuk of private companies whose trading is supervised by the Financial Services Authority;
- f. infrastructure investment through government cooperation with business entities;
- g. real sector investment based on priorities determined by the government;
- h. equity participation in a newly established company having its domicile in Indonesia as a shareholder;
- i. equity participation in companies already established and having its domicile in Indonesia as shareholders;
- j. cooperation with investment management institutions;
- k. use to support other business activities in the form of lending to micro and small businesses within the territory of the Unitary State of the Republic of Indonesia in accordance with the provisions of legislation in the field of micro, small and medium enterprises; and/or
- l. other legal forms of investment in accordance with statutory provisions.

Dividends that are invested but do not meet the criteria for the form of investment referred to above and the specified investment period, are subject to income tax when dividends are received or earned. The income tax payable must be paid by the domestic individual taxpayer at the rate according to the provisions of the legislation. The payable income tax is paid no later than the 15th (fifteenth) of the following month after the dividend tax period is received or earned.

In accordance with the Regulation of the Minister of Finance of the Republic of Indonesia Number 234/KMK.03/2009 dated 29 December 2009 regarding Certain Investment Fields That Provide Income to Pension Funds that are Excluded as Income Tax Objects, income received or earned by Pension Funds whose establishment has been authorized by The Minister of Finance of the Republic of Indonesia is not included as an object of Income Tax if the income is received or obtained from investment, including in the form of dividends from shares in a Limited Liability Company listed on the Stock Exchange in Indonesia.

Based on Government Regulation of the Republic of Indonesia Number 41 of 1994 juncto Government Regulation of the Republic of Indonesia Number 14 of 1997 regarding Income Tax on income from Share Sale Transactions on the Stock Exchange, it has been determined as follows:

1. For income received or earned by individuals and entities from the transaction of selling shares on the Stock

Exchange, an Income Tax of 0.1% (zero point one percent) is levied on the gross amount of the transaction value and is final in nature, payment is made by deduction by the exchange organizer securities through a Broker-dealer at the time of settlement of the share sale transaction;

2. Founding shareholders are subject to additional final Income Tax of 0.5% (zero point five percent) of the value of the company's shares at the time of the Initial Public Offering of Shares;
3. Additional income tax payable can be deposited by the company on behalf of each founding shareholder no later than 1 (one) month after the shares are traded on the stock exchange. However, if the founding shareholder does not choose the provisions referred to in point 2 above, then the calculation of their Income Tax is carried out based on the generally applicable Income Tax rate in accordance with Article 17 of the Income Tax Law.

Pursuant to Article 26 paragraph (1) letter a of Law Number 7 of 1983 regarding Income Tax as amended several times, most recently by Law Number 11 of 2020 regarding Job Creation, dividend income is paid, made available for payment, or has fallen payment due by government bodies, domestic tax subjects, activity organizers, permanent establishments, or representatives of other foreign companies to foreign taxpayers (WPLN) other than permanent establishments in Indonesia is tax deducted in the amount of 20% (twenty

percent) of the total gross by the party obligated to pay. In case dividends are paid to residents of a country that has signed a Double Tax Avoidance Agreement ("P3B") with Indonesia and complies with the provisions of the Director General of Taxes Regulation Number PER-25/PJ/2018 regarding Procedures for Implementing Double Tax Avoidance Agreements, the dividend income is deducted at a lower rate in accordance with the provisions of the P3B agreement.

With the aim that WPLN can apply lower rates in accordance with the provisions of the Tax Treaty, based on the Regulation of the Director General of Taxes Number PER-25/PJ/2018 regarding Procedures for Application of Double Taxation Avoidance Agreements, WPLN shall attach a Certificate of Domicile (SKD) that has been meet the requirements as stipulated in the tax regulations.

In addition to SKD requirements of partner countries, in accordance with PER-25/PJ/2018 regarding Procedures for Applying Double Taxation Avoidance Agreements, WPLNs are required to fulfill the requirements as Beneficial Owners or actual owners of economic benefits from income with the following conditions.

- a. for individual WPLN, do not act as agents or nominees; or
- b. for corporate WPLN, must meet the following conditions:
 - 1) not acting as an Agent, Nominee, or Conduit,
 - 2) has control over the use or enjoyment of funds, assets or rights that generate income from Indonesia;

- 3) no more than 50% of the company's income is used to fulfill obligations to other parties;
- 4) bear the risk of assets, capital or liabilities owned; and
- 5) has no obligation, either written or unwritten, to transfer part or all of the income received from Indonesia to other parties.

B. Fulfillment of Tax Obligations by the Company

As a general taxpayer, the Company has tax obligations for Income Tax (PPH), Value Added Tax (PPN) and Land and Building Tax (PBB). The Company has fulfilled its tax obligations in accordance with the applicable tax legislation. Up to the date of publication of this Prospectus, the Company has no tax arrears. The Company has submitted its Annual SPT Report for 2020 on April 29, 2021.

PROSPECTIVE BUYERS OF SHARE IN THIS INITIAL PUBLIC OFFERING ARE EXPECTED TO CONSULT WITH THEIR RESPECTIVE TAX CONSULTANTS REGARDING THE TAX CONSEQUENCES ARISING OUT OF THE PURCHASE, OWNERSHIP OR SALE OF SHARES PURCHASED THROUGH THIS INITIAL PUBLIC OFFERING.

XIII. SECURITIES ISSUANCE UNDERWRITING

1. Information on Securities Underwriting

In accordance with the terms and conditions set forth in the Deed of Underwriting Agreement, and the Underwriters, jointly and individually, fully agree to offer and sell the Shares Offered by the Company to the Public in accordance with their respective portions of the guarantee with full commitment and bind themselves to buy the shares to be offered which are not sold out on the closing date of the Offering Period.

The Underwriting Agreement is a complete agreement between the parties in this Underwriting Agreement and replaces all agreements that may have been previously made between the parties in this Agreement whether made orally or in writing, made expressly or made expressly. indirectly, with respect to matters contained in this Underwriting Agreement. The parties to this Underwriting Agreement stated that they had never made any other agreements in relation to this Underwriting Agreement and promised and bound themselves not to make any agreements, whether made by private deed or notarized, in relation to the Public Offering, which is contrary to and/or which are not in accordance with this Underwriting Agreement. If there is an agreement/statement made by the parties that contradicts this Underwriting Agreement, then this Underwriting Agreement will be binding on the parties.

Furthermore, the Underwriters participating in the underwriting of the Company's shares have agreed to carry out their respective duties in accordance with Regulation of OJK No.41/2020, SEOJK No. 15/2020, and Regulation No. IX.A.7.

The composition and total portion of the guarantee as well as the percentage of members of the Underwriting syndicate in the Company's Public Offering guaranteed with full commitment are as follows:

| No. | Securities Underwriter | Guarantee Portion | | |
|---|------------------------------------|--------------------|------------------------|---------------|
| | | Number of shares | Value (IDR) | % |
| Joint Securities Issuance Executive Underwriter: | | | | |
| a. | PT BRI Danareksa Sekuritas | 144,977,000 | 52,191,720,000 | 15,43 |
| b. | PT Surya Fajar Sekuritas | 374,526,500 | 134,829,540,000 | 39,85 |
| c. | PT Mirae Asset Sekuritas Indonesia | 7,498,600 | 2,699,496,000 | 0,80 |
| | Sub-Total | 527,002,100 | 189,720,756,000 | 56,08 |
| Securities Underwriter | | | | |
| a | PT Mega Capital Sekuritas | 412,777,000 | 148,599,720,000 | 43,92 |
| | Sub-Total | 412,777,000 | 148,599,720,000 | 43,92 |
| | Total | 939,779,100 | 338,320,476,000 | 100,00 |

Based on the Capital Market Law, what is meant by affiliated parties are as follows:

- a. family relations due to marriage and heredity to the second degree, both horizontally and vertically;
- b. the relationship between one party and the employee, director or commissioner of that party;

- c. relationship between 2 (two) companies where there is 1 (one) or more members of the same board of directors or board of commissioners;
 - d. relationship between the company and a party, either directly or indirectly, controlling or being controlled by the company;
 - e. relationship between 2 (two) companies that are controlled either directly or indirectly, by the same party; or;
 - f. relationship between the company and major shareholders
- Underwriters and Underwriters declare that they are not affiliated with the Company, either directly or indirectly, as referred to in UUPM.

2. Determination of the Offering Price in the Primary Market

The Offering Price for the Offered Shares is determined based on the results of the Company's agreement and negotiations with the Underwriters taking into account the results of the Initial Offering (bookbuilding) which was conducted from 21 November 2022 to 29 November 2022. Based on the results of the Initial Offering (bookbuilding) the highest number of requests received received by the Underwriters, is in the price range of Rp. 350.00 (three hundred fifty Rupiah) to Rp.450.00 (four hundred and fifty Rupiah) per share. Taking into account the results of the Initial Offer mentioned above, based on the agreement between the Underwriters and the Company, the

Offering Price is set at Rp. 360, - (three hundred and sixty Rupiah).

This price determination has also considered the following factors:

- Market conditions at the time the bookbuilding was carried out;
- Request investors
- Company's Financial Performance;
- Data and information regarding the Company, the Company's performance, brief history, business prospects and information regarding the Company's industry in Indonesia;
- Assessment of the directors and management, operations or performance of the Company, both in the past and at present, as well as business prospects and future income prospects;
- Status of the latest developments of the Company;
- The above factors in relation to the determination of market value and various valuation methods for several companies engaged in similar fields with the Company;
- Valuation based on P/E comparison ratio of several public companies listed on the regional Stock Exchange which can be used as a comparison; and
- Considering Stock Performance in the Secondary Market.

It cannot be guaranteed or ensured that after this Initial Public Offering, the price of the Company's Shares will continue to be above the Offer Price or the trading of the Company's Shares will continue to develop actively on the Exchange where the Shares are listed.

**XIV. SUPPORTING INSTITUTIONS AND PROFESSIONS FOR THE
INITIAL PUBLIC OFFERING OF SHARE**

The Capital Market Supporting Institutions and Professionals that play a role in this Initial Public Offering are as follows:

PUBLIC ACCOUNTING FIRM

HLB Hadori Sugiarto Adi & Partners

Address: The samator offices, 8th floor, Jl. Raya Kedung Baruk
No. 25, Kedung Baruk, Rungkut, Surabaya City, East Java 60298

Tel: (62) 31 878 58290, 87858821

Fax: (62) 31 87853226

Website: www.hlbindonesia.id

STTD : STTD.AP-480/PM.22/2018

STTD date : 12 February 2018

No. Association : Public Accountant Registration
No.AP. 0036

Partner Name : Yulianti Sugiarta, CPA

Work Guidelines : Auditing Standards set by the
Indonesian Institute of Certified
Public Accountants

Work Appointment Letter : No. 271/PROP-JKT1/A/XI/2021,
November 26, 2021

Main duties and obligations:

The main task of the Public Accounting Firm for this Initial Public Offering is to carry out audits based on the Auditing Standards set by IAPI. These standards require public accountants to plan and carry out audits so that public accountants obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes examining on a test basis the evidence supporting the amounts and disclosures in the financial statements. An audit also includes evaluating the accounting principles used and significant estimates made by management, as well as evaluating the presentation of the financial statements as a whole.

LAW CONSULTANT**Hanafiah Ponggawa & Partners (Dentons HPRP)**

Address: Wisma 46 - Kota BNI, Floors 32 & 41, Jl. Jend.

Sudirman Kav. 1, Jakarta 10220

Tel: (62) 21 5701837

Fax: (62) 21 5701835

Website: www.dentons.com

STTD : STTD.KH-97/PM.2/2018 dated 15
May 2018

STTD date : 15 May 2018

HKHPM Member Number : 201313

Partner Name : Erwin Kurnia Winenda, SH, MBA

Working Guidelines : Decree of the Capital Market
Legal Consultants Association
No. Kep.02/HKHPM/VIII/2018 dated
8 August 2018

Work Appointment Letter : Appointment Letter No.
1511/EKW/XI/2021 dated November
26, 2021

Main duties and obligations:

The main task of the Legal Consultants for this Initial Public Offering is to carry out examinations and research to the best of their abilities on the facts from a legal perspective that exist regarding the Company and other information related to it as submitted by the Company. The results of the examination and research have been contained in the Legal Due Diligence Report which forms the basis of the Legal Opinion which is given objectively and independently and is used to examine the information contained in the Prospectus insofar as it concerns the Legal aspect. The duties and functions of the Legal Consultant described herein are in accordance with the applicable Professional Standards and Capital Market Regulations in order to implement the principle of transparency.

Work guidelines based on the applicable Capital Market Legal Consultants Association Professional Standards are based on the principles of transparency and materiality.

NOTARY PUBLIC

Christina Dwi Utami, SH, M.Hum., M.Kn.

Address Jl. KH Zainul Arifin No. 2, Ketapang Indah Complex

Block B-2 No. 4 - 5, Jakarta 11140

Tel: (021) 630 1511

Fax: (021) 633 7851

STTD : STTD.N-29/PM.22/2018

STTD date : 19 March 2018

Association Membership : Indonesian Notary Association
No.0639319800705

Work Guidelines : Law No. 2 of 2014 regarding
Amendments to Law No. 30 of 2004
regarding the Position of Notary.

Work Appointment Letter : No. 151A/GDN-LEG/SKL/VII/2021
Dated 7 July 2021

Main duties and obligations:

Attend meetings regarding the discussion of all aspects for the Initial Public Offering except meetings regarding financial aspects and pricing as well as marketing strategy; prepare and draw up the Deeds for the Initial Public Offering of shares, including the Underwriting Agreement for Securities.

SECURITIES ADMINISTRATION BUREAU

PT Adimitra Jasa Korpora

Kirana Boutique Office Blok F3 No. 5.

Jl. Kirana Avenue III, Kelapa Gading, North Jakarta 14240

Tel: 021-2974 5222

Fax: 021-2928 9961

Email: opr@adimitra-jk.co.id

Business Permit : OJK KEP-41/D.04/2014 dated 19
September 2014

Association Membership : Association of Securities
Administration Bureaus

Work Guidelines : Capital Market Regulations and
Financial Services Authority and
FIs

Work Appointment Letter : -

Main duties and obligations:

BAE's main duties and obligations in this Public Offering, in accordance with the applicable Capital Market Regulations, include coordinating with the Underwriters and Allotment Managers regarding data on share subscriptions, reports in the Public Offering in accordance with applicable regulations, coordinating with Allotment Managers and PT Kustodian Sentral Efek Indonesia in relation to the allotted shares which will be distributed to the Subscriber's Securities Account, carries out the distribution of the allotted shares and compiles the List of Shareholders of the Public Offering. BAE is also responsible for issuing Collective Share Certificates (SKS) if necessary.

The Capital Market Supporting Institutions and Professionals involved in this Initial Public Offering have no affiliation with the Company as defined in the UUPM.

XV. IMPORTANT PROVISIONS IN THE ARTICLES OF ASSOCIATION AND OTHER IMPORTANT PROVISIONS RELATED TO SHAREHOLDERS

The following is a description of the provisions of the Company's Articles of Association contained in Deed No. 21/2022.

Important provisions in the Company's Articles of Association include the following:

Provisions regarding the management of the Company are as set forth in the Company's Articles of Association, namely as follows:

1. Article 11 paragraph (1) of the Articles of Association

The company is managed and led by the Board of Directors which consists of at least 2 (two) members of the Board of Directors, one of whom is appointed as the President Director, if necessary one or more Vice President Directors can be appointed, and the others are appointed as Directors, taking into account the legislations applicable in the capital market sector.

2. Article 11 paragraph (6) of the Articles of Association

One term of office for a member of the Board of Directors is 5 (five) years or until the closing of the Annual GMS at the end of 1 (one) term of office referred to, without prejudice to the right of the GMS to dismiss the member of the Board of Directors at any time before his term ends,

stating the reasons, after the member of the Board of Directors concerned is given the opportunity to attend the GMS to defend himself at the GMS. Such dismissal is effective from the closing of the GMS which decides the dismissal unless another date is determined by the GMS.

3. Article 11 paragraph (9) of the Articles of Association

If for any reason the position of a member of the Board of Directors is vacant, namely the number of members of the Board of Directors is less than the number stipulated in paragraph 1 of this Article, then within 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacancy. The term of office of a person appointed to fill the vacancy is the remaining term of office of the member of the Board of Directors whose position has become vacant

4. Article 11 paragraph (10) of the Articles of Association

If for any reason all positions of members of the Board of Directors are vacant, then within 90 (ninety) days from the occurrence of the vacancy, a GMS must be held to appoint new Board of Directors, and for the time being the Company is managed by the Board of Commissioners.

5. Article 11 paragraph (12) of the Articles of Association

The Company shall hold a GMS to decide on a request for resignation of a member of the Board of Directors no later than 90 (ninety) days after receipt of the request for resignation. Members of the Board of Directors who resign as mentioned above can still be held accountable since the

appointment of the person concerned until the date of his resignation at the GMS.

6. Article 11 paragraph (15) of the Articles of Association

The position of a member of the Board of Directors ends if:

- a. Die;
- b. The term of office ends;
- c. Resign and be approved by the GMS;
- d. Dismissed based on the decision of the GMS;
- e. Declared bankrupt or placed under guardianship based on a Court decision;
- f. No longer meets the requirements as a member of the Board of Directors based on the provisions of the Articles of Association and the applicable legislation.

7. Article 12 paragraph (9) of the Articles of Association

The Board of Directors has the right to represent the Company inside and outside the Court on all matters and in all events, to bind the Company to other parties and other parties to the Company, and to carry out all actions, both regarding management and ownership, with the restrictions set out in paragraph 10 This article, taking into account the applicable legislation in the Capital Market sector in Indonesia.

8. Article 12 paragraph (10) of the Articles of Association

The actions of the Board of Directors are as follows:

- a. borrowing or lending money on behalf of the Company (not including taking Company money at the Bank) in the

course of the Company's normal business activities up to IDR 2,000,000,000.00 (two billion rupiahs) (not including taking Company money at the Bank);

- b. establishing a new business or participating in other companies both inside and outside the country;
- c. bind the Company as guarantor/guarantor;
- d. sell or in other ways release the rights to immovable objects belonging to the Company whose value is less than 50% (fifty percent) of the Company's assets which are not included in paragraph 11 of this Article;
- e. buying, receiving transfer/delivery or other means of obtaining rights over immovable objects;
- b. guaranteeing the Company's assets with a value of less than 50% (fifty percent) of the total assets of the Company in 1 (one) financial year, taking into account the provisions of paragraph 11 of this Article, must obtain approval from the Board of Commissioners, taking into account the provisions of legislation invitations and regulations that apply in the Capital Market sector

9. Article 12 paragraph (11) of the Articles of Association

To carry out legal actions:

- g. transfer, relinquish rights that amount to more than 1/2 (one half) of the total net worth of the Company or constitute all of the Company's assets, either in 1 (one) transaction or several transactions that stand

alone or are related to each other within the term 1 (one) fiscal year; or

- h. make the guarantee of the Company's debt assets amounting to more than 1/2 (one half) of the total net assets of the Company or constituting all of the Company's assets, either in 1 (one) transaction or several transactions that are independent or related to each other,
- i. must be carried out in accordance with the regulations applicable in the Capital Market

10. Article 12 paragraph (14) of the Articles of Association

- a. The President Director is authorized to act for and on behalf of the Board of Directors and represent the Company;
- b. In case the President Director is absent or unavailable for any reason whatsoever, which does not need to be proven to a third party, then another member of the Board of Directors has the right and authority to act for and on behalf of the Board of Directors and represent the Company.

11. Article 12 paragraph (15) of the Articles of Association

Without prejudice to their responsibilities, the Board of Directors for certain actions also has the right to appoint one or more persons as representatives or proxies by giving them powers over certain actions stipulated in a power of

attorney, such authority must be exercised in accordance with the Articles of Association.

12. Article 14 paragraph (1) of the Articles of Association

The Board of Commissioners consists of at least 2 (two) members of the Board of Commissioners, one of whom is appointed as the Main Commissioner, if necessary one or more Deputy Main Commissioners may be appointed, and the others are appointed as Commissioners. The Company shall have an Independent Commissioner in accordance with statutory regulations, Regulation of OJKs and applicable regulations in the Capital Market sector.

13. Article 14 paragraph (4) of the Articles of Association

One term of office for members of the Board of Commissioners is 5 (five) years or until the closing of the Annual GMS at the end of 1 (one) term of office referred to, without prejudice to the right of the GMS to dismiss members of the Board of Commissioners at any time before their term ends, by stating the reason after the member of the Board of Commissioners concerned was given the opportunity to attend the GMS to defend himself at the GMS. Such dismissal is effective from the closing of the GMS that decides the dismissal, unless another date is determined by the GMS

14. Article 14 paragraph (7) of the Articles of Association

If for any reason the position of a member of the Board of Commissioners is vacant, namely the number of members of

the Board of Commissioners is less than the number stipulated in paragraph 1 of this Article, then within 90 (ninety) days after the vacancy occurs, a GMS must be held to fill the vacancy. The term of office of a person appointed to fill the vacancy is the remaining term of office of the member of the Board of Commissioners whose position has become vacant.

15. Article 14 paragraph (9) of the Articles of Association

The Company shall hold a GMS to decide on a request for resignation of a member of the Board of Commissioners no later than 90 (ninety) days after receipt of the request for resignation. Members of the Board of Commissioners who resign as mentioned above can still be held accountable from the appointment of the person concerned until the date of his resignation at the GMS

16. Article 14 paragraph (12) of the Articles of Association

The position of a member of the Board of Commissioners ends if:

- a. Die;
- b. The term of office ends;
- c. Dismissed based on the GMS;
- d. Declared bankrupt or placed under guardianship based on a Court decision;
- e. No longer fulfills the requirements as a member of the Board of Commissioners based on the provisions of the Articles of Association and other legislation.

17. Article 15 paragraph (1) of the Articles of Association

The Board of Commissioners is in charge of:

- a. carry out supervision and be responsible for supervising management policies, the course of management in general, both regarding the Company and the Company's business, and provide advice to the Board of Directors;
- b. give approval for the Company's annual work plan, not later than before the start of the next financial year;
- c. carry out tasks specifically assigned to him according to the Articles of Association, applicable legislation and/or based on GMS decisions;
- d. carry out the duties, authorities and responsibilities in accordance with the provisions of the Company's Articles of Association and the resolutions of the GMS;
- e. examine and review the annual report prepared by the Board of Directors and sign the annual report;
- f. comply with the Articles of Association and legislation, and must implement the principles of professionalism, efficiency, transparency, independence, accountability, responsibility and fairness;
- g. carry out the nomination and remuneration functions in accordance with the applicable legislation
- h. In order to support the effectiveness of carrying out its duties and responsibilities in the supervision, the Board of Commissioners shall form or determine the composition of the audit committee and other committees

as determined by the legislation applicable in the Capital Market, and is obliged to evaluate the performance of these committees. at the end of the Company's financial year.

18. Article 15 paragraph (2) of the Articles of Association

In relation to the duties of the Board of Commissioners as referred to in paragraph 1 of this Article, the Board of Commissioners is obliged to:

- a. Supervise the implementation of the Company's annual work plan;
- b. Following the development of the Company's activities, and in case the Company shows striking symptoms of decline, immediately report to the GMS accompanied by suggestions regarding corrective steps that must be taken;
- b. Provide opinions and suggestions to the GMS regarding any other issues deemed important for the management of the Company;
- c. Carry out other supervisory duties determined by the GMS; and
- d. Provide responses to the periodic reports of the Board of Directors and at any time necessary regarding the development of the Company.

19. Article 15 paragraph (6) of the Articles of Association

The Board of Commissioners has the right at any time to suspend one or more members of the Board of Directors from

their positions, if the members of the Board of Directors are deemed to have acted contrary to these Articles of Association and the applicable legislation or have neglected their obligations or there are urgent reasons for the Company.

20. Article 15 paragraph (7) of the Articles of Association

The temporary dismissal must be notified in writing to the person concerned along with the reasons for the said action.

21. Article 15 paragraph (8) of the Articles of Association

Within a period of no later than 90 (ninety) days after the date of the temporary dismissal, the Board of Commissioners is obliged to hold a GMS to revoke or strengthen the temporary dismissal, while members of the Board of Directors who are temporarily dismissed are given the opportunity to attend the GMS to defend themselves at the GMS the. The GMS is chaired by the Main Commissioner and in case the Main Commissioner is absent or unable to attend due to any reason whatsoever, which does not need to be proven to a third party, the GMS will be chaired by one of the other members of the Board of Commissioners, and in case all members of the Board of Commissioners are absent or is absent for any reason, which does not need to be proven to a third party, then the GMS is chaired by a person elected by and from among the shareholders and/or their proxies who are present at the relevant GMS. If the

GMS as referred to in paragraph 8 of this Article is not held within 90 (ninety) days after the date of the temporary dismissal, then the temporary dismissal becomes null and void and the person concerned has the right to re-occupy his position.

22. Article 15 paragraph (9) of the Articles of Association

If all members of the Board of Directors are temporarily dismissed and the Company does not have a single member of the Board of Directors, the Board of Commissioners is temporarily obliged to manage the Company, in such case temporary authority is assigned to one or more of them at their joint responsibility.

23. Article 15 paragraph (10) of the Articles of Association

Under certain conditions, the Board of Commissioners shall hold an Annual GMS and other GMS in accordance with their authority as stipulated in these Articles of Association and legislation.

XVI. SHARE SUBSCRIPTION PROCEDURE

1. Share Purchase Order

The Company plans to conduct a Public Offering using the Electronic Public Offering system as stipulated in POJK number 41/POJK.04/2020 regarding Implementation of Public Offering Activities of Equity Securities, Debt Securities, and/or Electronic Sukuk ("POJK No. 41/2020 "). Investors can express interest during the bookbuilding period or orders during the Public Offering period.

Submission of interest in the Shares to be offered and/or orders for Shares offered through the Electronic Public Offering System must be submitted by:

- a. Directly through the Electronic Public Offering System (on the website www.e-ipo.co.id).

The investor's interest and/or order as referred to in point a must be verified by the System Participant where the investor is registered as a customer. Interests and/or orders are submitted by filling in the electronic form available on the Electronic Public Offering system.

- b. Through a Securities Company which is a Participant of the System where the investor concerned becomes the customer.

The investor's interest and/or order as referred to in letter b must be verified by the intended System Participant to be subsequently forwarded to the Electronic Public Offering System by the System Participant. Interests

and/or orders are submitted by filling out a form at a Securities Company that is a System Participant.

For Subscribers who are clients of the Securities Issuance Executive Underwriter, in addition to being able to submit orders through the mechanism referred to in letter a above, orders can also be delivered via the email of the Securities Issuance Executive Underwriter or by letter addressed to the address of the Securities Issuance Executive Underwriter, including information as follows:

- a) Customer Identity (Name according to KTP, SID No., SRE No., and the relevant Customer Code)
- b) Number of orders by confirming the units ordered (lots/sheets)
- c) Include a scanned copy of KTP and contact information that can be contacted (email and telephone number).

The Securities Issuance Executive Underwriter assumes that every request sent via e-mail of the prospective subscriber is actually sent by the sender/prospective subscriber and is not responsible for misuse of the subscriber's e-mail address by other parties. The Securities Issuance Executive Underwriter will forward the order to the Electronic Public Offering system;

- c. Through a Securities Company that is not a System Participant where the investor concerned is a customer.

The investor's interest and/or order as referred to in letter c must be verified by the said Securities Company

and then submitted to the System Participant to be forwarded to the Electronic Public Offering System. Interests and/or orders are submitted by filling out a form at a Securities Company that is not a System Participant.

Investors' interest and/or orders for fixed allotment allocation submitted through System Participants who are Underwriters and not Clearing Members must be entrusted with the settlement of their orders to System Participants who are Clearing Members to be forwarded to the Electronic Public Offering System.

Each investor may only submit 1 (one) interest and/or order through each System Participant for Centralized Allotment allocation in each Securities Public Offering.

Any investor who wishes to submit an interest and/or order for a fixed allotment may only submit an interest and/or order through a Securities Company that is an Underwriter.

Submission of Interest in the Shares to be Offered

Submission of interest in shares to be offered through the Electronic Public Offering System is carried out during the Initial Offering period. Investors can change and/or cancel the interest that has been submitted as long as the Initial Offer period has not ended through the System Participant. Changes and/or cancellation of interest are declared valid after receiving confirmation from the Electronic Public Offering System.

In case at the end of the Initial Offering period, the share price submitted at the time of submission of interest by an investor is equal to or higher than the stipulated share offering price, the interest submitted by the investor will be forwarded to become a share order at a price according to the share offering price after being confirmed first. by investors during the Public Offering Period.

Investors confirm that they have received or have had the opportunity to read the Prospectus regarding the offered shares before or at the time the order is placed. In the case of investors expressing interest in shares to be offered directly through the Electronic Public Offering System, confirmation as done directly by investors through the Electronic Public Offering System, whereas if investors express interest in shares to be offered through System Participants or Securities Companies that are not System Participants, confirmation is made by System Participants for and on behalf of investors in the Electronic Public Offering System. System Participants must first confirm with investors and Securities Companies outside the Electronic Public Offering System.

Submission of Orders for Shares to be Offered

Investor orders for the offered shares are submitted through the Electronic Public Offering System during the Public Offering Period. Investors can change and/or cancel their orders as long as the Public Offering Period has not ended

through System Participants. Changes and/or cancellation of orders as referred to are declared valid after receiving confirmation from the Electronic Public Offering System.

2. Eligible Subscribers

The subscriber who is entitled in accordance with POJK number 41/POJK.04/2020 regarding Implementation of Public Offering Activities of Equity Securities, Debt Securities, and/or Electronic Sukuk, Investors must have:

- a. ID;
- b. Collateral Securities Sub Account; and
- c. RDN.

The requirement to have Sub Collateral Securities Accounts does not apply to institutional investors who are Custodian Bank customers who place Fixed Allotment orders.

3. Number of Orders

Share purchase orders must be submitted in an amount of at least one trading unit totaling 100 (one hundred) shares and then in multiples of 100 (one hundred) shares.

4. Registration of Shares in Collective Depository

The offered shares have been registered with KSEI based on the Securities Registration Agreement. By registering the said shares at KSEI, the following conditions apply to the offered shares:

- a. Before the shares offered in this Initial Public Offering are listed on the Stock Exchange, the subscriber will receive confirmation of the allotment of the share subscription through the Electronic Public Offering System in case the order is submitted directly by the subscriber to the Electronic Public Offering System or using a form in case the order is submitted by a Participant. The system is also a proof of registration in the Company's Shareholder Register of shares in Collective Depository.
- b. The Securities Company or Custodian Bank will issue a written confirmation to the Account Holder as a confirmation letter regarding share ownership. Written confirmation is a valid confirmation letter for the shares registered in the Securities Account.
- c. The transfer of share ownership is carried out by transferring shares between Securities Accounts at KSEI.
- d. Shareholders registered in the Securities Account are entitled to dividends, bonuses, pre-emptive rights and voting at the GMS, as well as other rights attached to shares.
- e. Payment of dividends, bonuses and acquisition of preemptive rights to shares is carried out by the Company, through a Securities Account at KSEI to be subsequently forwarded to beneficial owners who have

Securities Accounts at Securities Companies or Custodian Banks.

- f. After the Initial Public Offering and after the Company's shares are registered, shareholders who wish for share certificates can withdraw their shares from the Collective Depository at KSEI after the shares resulting from the Initial Public Offering are distributed to the Securities Account of the designated Securities Company or Custodian Bank.
- g. The withdrawal is carried out by submitting a request for a withdrawal of shares to KSEI by filling out a withdrawal form through the Securities Company or Custodian Bank that manages the shares.
- h. Shares withdrawn from Collective Depository will be issued in the form of a Collective Share Certificate no later than 5 (five) Business Days after the request is received by KSEI and issued on behalf of the shareholder according to the request of the Securities Company or Custodian Bank that manages the shares.
- i. Parties wishing to settle stock exchange transactions on the Company's shares must appoint a Securities Company or Custodian Bank that has become an account holder at KSEI to administer said shares.
- j. Shares withdrawn from KSEI Collective Depository and issued Collective Share Certificates cannot be used for stock exchange transaction settlement. Further

information regarding the procedure for withdrawing shares can be obtained from the Underwriter at the place where the relevant share subscription was submitted.

5. Public Offering Period

The Public Offering period will last for 5 (five) Business Days from 6 December 2022 to 12 December 2022.

| Public Offering Period | Order Time |
|-------------------------------|-----------------------|
| Day One - December 9, 2022 | 00:00 WIB - 23:59 WIB |
| Day Two - December 12, 2022 | 00:00 WIB - 23:59 WIB |
| Third Day - December 13, 2022 | 00:00 WIB - 23:59 WIB |

6. Submission of Share Purchase Orders

Each party is only entitled to submit 1 (one) share subscription to 1 System Participant through the Electronic Public Offering System and prepare funds for payment in accordance with the number of orders in the Customer Fund Account (RDN) connected to the Sub Securities Account registered for the share subscription. The participant has the right to refuse an order to buy shares if the order does not comply with the Procedures for Ordering Shares. In case there is an institutional investor who is a customer of the Custodian Bank who places a Fixed Allotment order, the funds for the order must be available in the Collateral Sub-Account or Collateral Account of the System Participant who is the Joint Securities Issuance Executive Underwriter where the investor submits the order.

7. Payment Terms

Ordering Shares through the Electronic Public Offering System must be accompanied by the availability of sufficient funds in the subscriber's RDN connected to the Subscriber's Securities Sub-Account used to place the share order. In case the available funds are insufficient, the order will only be fulfilled according to the amount of available funds, with multiples according to the trading unit of the Indonesian Stock Exchange

For subscribers using the Centralized Allotment mechanism, and Fixed Allotment for investors other than institutional investors who are Custodian Bank customers, payment funds will be debited directly to each investor's Securities Sub Account 004 no later than the end of the Public Offering Period. All funds for payment of share subscriptions will be entered into the Securities Sub-Account 004 of each investor by the System Participant.

Payments for orders for NK institutional investors (Institutional Customers) made by each of the Underwriters can be made by means of a full transfer (good fund) no later than 09.30 WIB (nine thirty West Indonesian Time) 1 (one) day after The Public Offering ends.

In case there is an institutional investor who is a customer of the Custodian Bank who places a Fixed Allotment order, the funds for the order must be available in the Collateral Sub

Account or Collateral Account of the System Participant who is the Underwriter to the Securities Issue where the investor submits the order.

The System Provider withdraws funds from the Collateral Sub Account and/or Collateral Account for each order according to the allotment results, after first calculating the risk of settlement of the obligations of the System Participant in the secondary market by the Clearing Guarantee Institution.

8. Allotment of Shares

The allotment will be carried out by PT Surya Fajar Sekuritas as the Allotment Manager as well as the Admin Participant, with a combination system, namely Centralized Allotment (Pooling) and Fixed Allotment in accordance with Regulation of OJK No.41/2020 and SEOJK No. 15/2020 as well as other legislation including regulations in the Capital Market sector that apply.

The Allotment Date where the Underwriters and the Company determines the allotment of shares for each subscription and is carried out in accordance with the applicable provisions is December 12, 2022.

a. Centralized Allotment (Pooling Allotment)

Centralized Allotment follows the procedure in SEOJK No. 15/2020 regarding Provision of Ordered Funds, Verification of Availability of Funds, Allocation of Securities for Centralized Allotment, and Settlement of Securities Orders in

an Electronic Public Offering of Equity-Type Securities in the Form of Shares.

The Public Offering is classified into 4 (four) categories based on the total value of the shares offered as shown in the following table:

| Public Offering class | Emission Value | Share Allocation* | Order Level Limitation and Allocation Adjustment for Centralized Allotment | | |
|-----------------------|---|-------------------------|--|---------------------|----------------|
| | | | Adjustment I | Adjustment II | Adjustment III |
| | | | Order 2.5x < X < 10x | Order 10x < X < 25x | Order X 25x |
| I | Emission Value < IDR 250 Billion | 15% or IDR 20 billion | 17.5% | 20% | 25% |
| II | IDR 250 Billion < Emission Value | | | | |
| | < IDR 500 Billion | 10% or IDR 37.5 billion | 12.5% | 15% | 20% |
| III | IDR 500 Billion < Emission Value < IDR 1 Trillion | 7.5% or IDR 50 billion | 10% | 12.5% | 17.5% |
| IV | Emission Value > IDR 1 Trillion | 2.5% or IDR 75 billion | 5% | 7.5% | 12.5% |

*) whichever has the higher value

The Public Offering of the Company's shares with funds raised amounting to Rp338,320,476,000.00 (three hundred thirty eight billion three hundred twenty million four hundred seventy six thousand Rupiah), included in the Public Offering II category, with a minimum allocation limit for Centralized Allotment of IDR 37,500,012,000 (thirty seven billion five hundred million twelve thousand Rupiah) or equivalent to 104,166,700 (one hundred four million one hundred sixty six thousand and seven hundred shares) of the number of shares offered at the time of the Initial Public Offering after rounding down.

The allocation of shares for Centralized Allotments is allocated for Retail Centralized Allotments (for orders with a maximum value of IDR 100 million and Centralized Allotments other than retail (for orders with a total of more than IDR 100 million) 1:2 (one to two).

In case there is an excess of orders for Centralized Allotment compared to the share allocation limit, then the share allocation for Centralized Allotment is adjusted according to the table above. In the Public Offering of the Company's shares, if the order level on the Centralized Allotment is compared to the minimum share allocation percentage limit:

- i. 2.5x to 10x, then the allocation for Centralized Allotment is increased to at least 12.5%
- ii. 10x to 25x, then the allocation for Centralized Allotment is increased to at least 15%
- iii. Above 25x, the allocation for Centralized Allotment is increased to at least 20%

As for the source of shares that can be used to fulfill the provisions for adjusting the allocation of shares for the Centralized Allotment portion in case an adjustment is made, the Company will use the source of shares allocated for the adjusted portion of the allocation originating from the Fixed Allotment.

For the source of shares, using the shares allocated for the Fixed Allotment portion can only be implemented if the new shares provided for adjustment of the centralized allotment

allocation in accordance with the applicable provisions cannot meet the required percentage or amount. In this case, the fulfillment of investor orders on the Fixed Allotment is carried out by distributing the Fixed Allotment portion after deducting the share allocation adjustment:

a. proportionally for all investors based on the number of orders; or

b. based on the decision of the Joint Securities Issuance Executive Underwriter in terms of the Securities Issuance Executive Underwriter to provide special treatment to certain investors with the following conditions:

1) Fixed Allotment Investors who receive special treatment will not be subject to share allocation adjustments, including orders through ESA Program. Investors who are given special treatment are determined and inputted into the Electronic Public Offering System before the end of the share offering period; and

2) Securities Issuance Executive Underwriters will make adjustments to the allocation for fixed allotment subscribers who are not exempt, and must notify each investor who is affected by the adjustment in share allocation.

c. In case there is a shortage of shares as a result of the allocation adjustments referred to in points 1 and 2, the shortage of shares is met from the investor in a Fixed

Allotment which is adjusted based on the order in which the order is delivered at the latest.

- d. In case there is more than 1 (one) order on the Centralized Allotment allocation from the same investor through different System Participants, these orders must be combined into 1 (one) order.
- e. In the event of a shortage of orders on Retail Centralized Allotment, the remaining available Shares are allocated to Centralized Allotment other than retail.
- f. In the event of a shortage of orders on Centralized Allotments other than retail, the remaining available Shares are allocated to Centralized Allotments Retail.

In case the number of shares ordered by investors on the Centralized Allotment exceeds the number of shares allocated to the Centralized Allotment, including after taking into account the adjustments to the share allocation, the share allotment is carried out by the Electronic Public Offering System with the following mechanism:

- a. for Centralized Allotment of Retail and Centralized Allotment other than retail, for each investor, an allotment of shares is carried out in advance for a maximum of up to 10 (ten) trading units or according to the order for orders of less than 10 (ten) trading units;
- b. in case the number of shares available in trading units is less than the number of investors so that they are not sufficient to fulfill the allotment referred to in letter

- a, the shares are allocated to investors who place orders at the Centralized Allotment in the order of the time of order.
- c. in case there are shares remaining after the allotment as referred to in letter a, the remaining shares are allocated proportionally in trading units based on the remaining unfulfilled orders;
- d. in case the rationing calculation results in a fractional number of trading units, rounding down is performed; and
- e. in case there are remaining shares resulting from the proportional rounding of share allotments as referred to in letter d, the remaining shares are allocated to investors whose orders have not been fulfilled based on the order of delivery of orders for 1 (one) trading unit each until the remaining shares run out.
- f. In the event of excess orders at Centralized Allotment without taking into account orders from investors submitting orders for Centralized Allotment but also placing orders for Fixed Allotment, orders at Centralized Allotment from said investor are not taken into account.
- g. In the event of a shortage of orders at Centralized Allotment without taking into account orders from investors submitting orders for Centralized Allotment but also placing orders for Fixed Allotment, orders at Centralized Allotment from these investors receive a proportional allocation.

- h. In terms of the number of Shares allotted to investors as referred to in letter g. less than the number of orders made or there are remaining Shares as a result of rounding up, the Shares are allocated based on the order of time of delivery of the orders until the remaining Shares run out.
- i. For investors who have orders through more than 1 (one) System Participant, the shares obtained are allocated proportionally to orders for each System Participant.
- j. In the case of the number of Shares allotted to investors as referred to in letter i. less than the number of orders made or there are remaining Shares as a result of rounding up, the Shares are allocated based on the order of time of delivery of the orders until the remaining Shares run out.

b. Fixed Allotment

The amount of allocation in the Fixed Allotment is a maximum of 88.92% (eighty eight point ninety two percent) of the number of shares offered in the Initial Public Offering or equivalent to IDR 300,820,464,000 (three hundred billion eight hundred twenty million four hundred sixty four thousand Rupiah) or 835,612,400 (eight hundred thirty five million six hundred and twelve thousand four hundred) shares after rounding up.

The subscriber may only submit an application for the subscription of shares with a Fixed Allotment only through the

Securities Issuance Executive Underwriter, the allotment can only be carried out if the following conditions are met:

- i. The Allotment Manager can determine the percentage and parties who will receive a Fixed Allotment in a Public Offering. Parties who will receive a Fixed Allotment are parties who, according to the Allotment Manager's consideration, are investors with good credibility and are institutional investors such as pension funds, mutual funds, insurance, and other corporations as well as individual investors with long-term investment considerations.
- ii. The amount of Fixed Allotment as referred to in point i also includes the share for the Company's employees who place orders in the Public Offering with a maximum amount of 0.11% (zero point one percent) of the number of shares offered in the Public Offering; and

Fixed Allotments are prohibited from being given to customers who include:

1. Directors, commissioners, employees, or parties who own 20% or more shares of a Securities Company acting as Underwriters or Share selling agents in relation to a Public Offering;
2. Directors, commissioners and/or major shareholders of the Company; or

3. Affiliation of the party referred to in letter a) and letter b), which is not a party making an order for the benefit of a third party.

All Fixed Allotment orders can only be submitted by Participants who are Underwriters according to the portion of the allocated allocation. The maximum allocation of fixed allotted shares is the difference between the shares issued in the Initial Public Offering and the shares allocated for a centralized allotment.

9. Postponement of Public Offering Period or Cancellation of Initial Public Offering

Within the period from the Registration Statement obtaining the Effective Statement until the end of the Public Offering Period, the Company may postpone the Public Offering Period for a maximum period of 3 (three) months after the Registration Statement obtains the Effective Statement or cancel the Initial Public Offering in accordance with Regulation No. IX.A.2, provided that:

- a. Extraordinary events beyond the ability and power of the Company which include:
 - 1) The composite share price index on the Stock Exchange has fallen by more than 10% (ten percent) for 3 (three) consecutive Exchange Days

- 2) Natural disasters, wars, riots, fires, strikes which have a significant effect on the continuity of the Company's business.
 - 3) Other events that have a significant impact on the continuity of the Company's business as determined by OJK based on Form No. IX.A.2-11 Appendix 11.
- b. The company must fulfill the following conditions:
- 1) announce the postponement of the Public Offering period or the cancellation of the Public Offering in at least one daily newspaper in the Indonesian language which has national circulation no later than one working day after the postponement or cancellation. Apart from the obligation to announce it in newspapers, the Company may also announce this information in other mass media;
 - 2) submit information on the postponement of the Public Offering period or the cancellation of the Public Offering to OJK on the same day as the announcement as referred to in point 1);
 - 3) submit evidence of the announcement as referred to in point 1) to OJK no later than one working day after the said announcement; and
 - 4) Companies that postpone the Public Offering period or cancel the Public Offering that is being carried out, in case the share subscription has been paid, the Company must return the share subscription money

to the subscriber no later than 2 (two) Business Days from the decision to postpone or cancel it.

c. Companies that delay as referred to in letter a, and will restart the Public Offering period must comply with the following conditions:

ii. in case the postponement of the Public Offering period is caused by the conditions referred to in letter a) point 1), then the Company must restart the Public Offering period no later than 8 (eight) working days after the combined stock price index on the Stock Exchange has increased by at least 50% (fifty percent) of the total decrease in the composite stock price index which is the basis for the postponement;

iii. in case the composite stock price index on the Stock Exchange experiences a further decline as referred to in letter i point 1a), the Company may postpone the Public Offering period again;

iv. must submit to OJK information regarding the Public Offering schedule and other additional information, including information on material events that occurred after the postponement of the Public Offering period (if any) and announce it in at least one daily newspaper in the Indonesian language which has national circulation no later than one working day before Resumption of Public

Offering period. Besides the obligation to announce in newspapers, the Company may also announce in other mass media; and must submit proof of announcement as referred to in point 3) to OJK no later than one working day after the said announcement.

10. Confirmation of Share Purchase Order

The subscriber will receive confirmation of the allotment of the share order through the Electronic Public Offering System in case the order is submitted directly by the subscriber to the Electronic Public Offering System, or using a form in case the order is submitted by a System Participant. The subscriber shall provide funds in accordance with the order on the subscriber's Sub Securities Account and the amount of funds debited to the subscriber's RDN.

11. Order Refunds

Share Purchase Orders with a centralized allotment mechanism, will be debited for the number of shares that have received the allotment when the share subscription allotment has been made, thus there will be no refund of the subscription money in the public offering of shares using the Electronic Public Offering System.

12. Others

The Executive Underwriters and the Company have the right to accept or reject the share purchase order in whole or in part. If according to the assessment of each Underwriter there are multiple orders made either directly or indirectly by the same subscriber, then the Underwriters must cancel the order.

XVII. DISTRIBUTION OF PROSPECTUS

Prospectuses can be obtained during the Public Offering Period which can be downloaded through the Company's website and the Electronic Public Offering System. More detailed information regarding the Company's Initial Public Offering can be obtained on the Electronic Public Offering System which can be accessed through the website www.e-IPO.co.id.

Securities Issuance Executive Underwriter for Securities Issuance

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XVIII. LEGAL OPINION

No. Ref.: 1651/EKW/XII/22

Jakarta, 7 December 2022

Dear.

PT Venteny Fortuna International, Tbk (the "Company")

World Trade Center (WTC 5) 13th floor

Jl. Jend. Sudirman Kav. 29-31, Rubber, Setiabudi

South Jakarta 12920

Up.: **Board of Directors**

Regarding: **Legal Opinion on the Company**

Yours faithfully,

In order to comply with the provisions of the Financial Services Authority ("OJK"), we, Legal Consulting Firm **Hanafiah Ponggawa & Partners**, ("Dentons HPRP") having its domicile in Jakarta, in this case represented by Erwin Kurnia Winenda, SH, MBA as Partner, registered as a Capital Market Supporting Profession Legal Consultant at OJK who already has a Capital Market Supporting Professional Registration Certificate Number STTD.KH-97/PM.2/2018 dated 15 May 2018 and registered as a member of the Capital Market Legal Consultants Association ("**HKHPM**") Number 201313, who has been appointed by the Company based on a letter of assignment to us as stated in the letter Ref. Number: 1511/EKW/XI/21 dated November 26, 2021 to prepare

a Due Diligence Report and provide an Opinion from a Legal Perspective ("**Legal Opinion**"), in relation to the Company's plan to issue and offer to the public through an initial public offering ("**Initial Public Offering**") of 939,779,100 (nine hundred thirty nine million seven hundred seventy nine thousand one hundred) or 15% (fifteen percent) of the subscribed and paid-up capital of the Company after the Initial Public Offering at face (par) value of Rp5, - (five Rupiah) per share. The Company's shares will be offered to the public at an Offering Price of IDR 360 (three hundred and sixty Rupiah) per share. The total value of this Initial Public Offering is IDR 338,320,476,000.00 (three hundred thirty eight billion three hundred twenty million four hundred seventy six thousand Rupiah).

Simultaneously with the Initial Public Offering, in accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company entered into an Employee Stock Allocation ("**ESA**") Program with a total of 1,000,000 (one million) ordinary registered shares or 0.11% (zero point one percent) of the Shares Offered at the Initial Public Offering for ESA share program to employees.

In accordance with the Decision of the Board of Directors of PT Venteny Fortuna International Tbk No. 005/VFI/SK/DD/X/22 dated 31 October 2022, the Company has also approved the implementation of the Management and Employee Stock Option

Plan ("**MESOP**") Program with a maximum amount of 532,541,400 (five hundred thirty two million five hundred forty one thousand four hundred) ordinary registered shares or a maximum of 7.83% (seven point eight three percent) of the subscribed and paid-up capital of the Company after the Initial Public Offering, Implementation of ESA, and Implementation of MESOP.

All shares offered in this Initial Public Offering will give their holders the same and equal rights in all respects with ordinary registered shares other companies that have been subscribed and fully paid-up, including among others the right to distribute dividends, the right to vote in meetings. General Shareholders ("**GMS**"), rights to distribution of bonus shares and pre-emptive rights (**HMETD**) in accordance with Law no. 40 of 2007 dated 16 August 2007 regarding Limited Liability Company as amended by Law no. 11 No. 2020 regarding Job Creation ("**UUCK**") ("**UUPT**"). The Offered Shares are shares in the portfolio that are legally owned and in a free condition, are not in dispute and/or pledged as collateral to any party and are not being offered to other parties, except in this Initial Public Offering. All of the Company's shares including the offered shares will be listed on the Indonesia Stock Exchange ("**IDX**").

This Initial Public Offering will be guaranteed by PT BRI Danareksa Sekuritas, PT Mirae Asset Sekuritas Indonesia, and PT Surya Fajar Sekuritas, as Underwriters based on full commitment as contained in the Deed of Underwriting Agreement

for the Company's Initial Public Offering No. 166 dated August 19, 2022 as amended by Deed of Amendment I to the Underwriting Agreement for the Initial Public Offering of the Company's Shares No. 105 dated 14 September 2022, Deed of Amendment II to the Underwriting Agreement for the Company's Initial Public Offering No. 206 dated October 31, 2022, and Deed of Amendment III to the Underwriting Agreement for Limited Public Offering of PT Venteny Fortuna International Tbk No. 261 dated 29 November 2022 which was made entirely before Christina Dwi Utami, SH, M.Hum., M.Kn, Notary Public in West Jakarta ("**PPEE Deed**").

In relation to this Initial Public Offering, the Company has no affiliated relationship with PT BRI Danareksa Sekuritas, PT Mirae Asset Sekuritas Indonesia, and PT Surya Fajar Sekuritas as Underwriters.

The proceeds from the Initial Public Offering that will be received by the Company, after deducting all issuance costs and certain expenses related to the Public Offering, will be used for:

- About 42% will be used as a loan to the Company's Subsidiary Entity, namely VMI (as defined below), to serve as business working capital in becoming a provider of funds to Information Technology-Based Joint Funding Services ("**LPBBTI**") as a business activity main role of VMI since it was founded to advance MSME industry and workforce in Indonesia. The loan provision is stated in the term sheet

number 004/VFI/PKS/XI/22 dated 3 November 2022 with the following information:

Total Loan Facility : About 42% of the initial public offering proceeds or about IDR 131,185,997,484, - (one hundred thirty one billion one hundred eighty five million nine hundred ninety seven thousand four hundred eighty four Rupiah).

Loan Term : 1 (one) year and can be extended.

Interest Rate : Around 10 - 18% per annum.

Loan Purpose : To carry out funding activities for MSME through Cooperation with Information Technology-Based Joint Funding Services (LPBBTI) that have obtained permission from OJK.

Late fee : 1% per day of delay that will be charged for any arrears or failure to pay for outstanding obligations.

Refunds lent will be used for the development of the Company's business and operations, including to support the points listed below.

- About 30% will be used for business development consisting of:
 - a. About 40% is for the development of the Company's information technology system, especially for the

development of the Company's Super-app which is planned to be carried out in-house, but not closing the possibility to do through cooperation with unaffiliated third parties in the future. Currently the Company has a Super-app called VENTENY. The company will develop new features that make it easier for employees, including: reimbursement, electronic money and electronic wallets and other features in accordance with the results of future research and development. The company will also carry out data-based development, develop and implement Artificial Intelligence (AI), big data, and strengthen the features of the products that the Company currently has.

- b. About 30% is for product development and research and development for B2B2E business Exclusive Members and employees in general such as the Learning Management System (LMS), Invoicing System, Point of Sales (POS) and other products that are currently in the research phase which is planned to be carried out in-house, but not closing the possibility to do through cooperation with unaffiliated third parties in the future.
- c. About 30% for geographic expansion to support the Company's development plans through opening representative offices, especially outside Java, such as South Sumatra, South Sulawesi and Bali to reach employees and companies, especially MSME, to expand the

Company's services. In addition, the Company also plans to expand to areas outside Indonesia, especially to the Southeast Asia region, as well as to other regions in Asia.

- The rest will be used for working capital consisting of:
 - a. About 50% for organization development, especially by strengthening and adding the Company's human resources, especially for workers in IT (product and application development), sales & marketing (to expand the scope of the Company's business), and support/administration teams in line with expansion what the Company will do.
 - b. About 50% for marketing and brand development to increase awareness and operations of the Company, including through advertisements and promotions through advertising activities that have a broad reach ATL (Above the Line) & through advertising activities that are more specific, easy to remember and directly focus on the target BTL (Below the Line) market.

In relation to the use of proceeds from the Initial Public Offering to be used for lending to a Subsidiary, namely VMI, the transaction fulfills the qualification of an affiliated transaction but does not qualify for a conflict of interest transaction as stipulated in the Regulation of Financial Services Authority No. 42/POJK.04/2020 regarding Affiliated Transactions and Conflicts of Interest Transactions ("POJK 42/2020"), so that the Company is only required to fulfill and

comply with the provisions regarding affiliated transactions as referred to in POJK 42/2020. In the case of plans to use the proceeds from the Initial Public Offering to be used as loans to Subsidiaries, namely VMI, meet the qualifications for material transactions as stipulated in the Regulation of Financial Services Authority Number 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities ("POJK 17/2020"), the Company shall comply with and comply with the provisions referred to in POJK 17/2020.

In relation to the plan to use the proceeds from the Initial Public Offering to be used for business development and working capital, in case the related transaction is an affiliated transaction and a conflict of interest for certain transactions and/or material transactions, the Company will comply with the provisions stipulated in POJK 42/2020 and/or POJK 17/2020.

For this Initial Public Offering, the Company's Board of Directors have obtained approval from the Company's shareholders, which has been stated in the Deed of Declaration of Decision of the Company's Shareholders No. 21 dated August 2, 2022, drawn up before Christina Dwi Utami, SH, M. Hum., M.Kn., Notary Public in West Jakarta, which has (i) obtained MOLHR approval based on Letter No. AHU- 0054476.AH.01.02.Tahun 2022 dated 3 August 2022 and has been registered in the Company Register No. AHU- 0150233.AH.01.11.Tahun 2022 dated August 3, 2022, (ii) was notified to Menkumham based on Letter

of Acceptance of Notice of Amendment to the Articles of Association No. AHU-AH.01.03-0274263 dated August 3, 2022 and has been registered in the Company Register No. AHU-0150233.AH.01.11.Tahun 2022 dated 3 August 2022, (iii) Letter of Acceptance of Notification of Company Data Changes No. AHU-AH.01.09-0039941 dated August 3, 2022 and has been registered in the Company Register No. AHU-0150233.AH.01.11.Tahun 2022 dated 3 August 2022, (iv) announced in BNRI No. 064 and TBNRI No. 026953 dated 12 August 2022 ("Deed No. 21/2022") and has obtained Principle License from the Stock Exchange No. S-09124/BEI.PP2/10-2022 dated 28 October 2022.

In addition to the above agreement, based on Deed No. 21/2022, the Company has also obtained approval from shareholders for the implementation of ESA and MESOP programs for an Initial Public Offering with the amount and procedure to be determined by the Board of Directors of the Company, with due observance of the relevant regulations in the capital market sector.

In this Legal Opinion, what is meant by "Subsidiaries" are companies whose shares are owned by more than 50% (fifty percent) directly or indirectly by the Company and the company's financial statements have been consolidated into the Company's financial statements, in which case these are as follows:

1. **PT Venteny Matahari Indonesia**, a company established under Indonesian law with a percentage of the Company's share

ownership of 89.4% (eighty nine point four percent) ("**VMI**");

2. **Venteny Pte. Ltd.**, a company established under the laws of Singapore with a percentage of 100% (one hundred percent) of the Company's shares ("**VPL**");
3. **Venteny, Inc.**, a company established under the laws of the Philippines with a percentage of the Company's share ownership through VPL of 99.97% (ninety nine point nine seven percent) ("**VINC**"); and
4. **Deltapeak Lending, Inc.**, a company established under the laws of the Philippines with a percentage of the Company's share ownership through VPL of 99.95% (ninety nine point nine five percent) ("**Deltapeak**").

This Legal Opinion has been prepared based on Due Diligence Report No. Ref.: 1609/EKW/XI/22 dated 30 November 2022 which we carried out for the Company until the date this Legal Opinion was issued and is an integral part of this Legal Opinion ("**Due Diligence Report**").

This Legal Opinion replaces the Legal Opinion No. Ref.: 1528/EKW/XI/22 dated 16 November 2022.

This Legal Opinion has been prepared by taking into account the provisions of the applicable legislation in the capital market sector and Due Diligence Standards and Legal Opinion Standards issued by HKHPM.

I. LIMITATIONS

This Legal Opinion is based on the following limitations:

1. This Legal Opinion is limited to the provisions and legal regulations applicable in the Republic of Indonesia and does not refer to other laws. Thus, all legal opinions that we submit in relation to and related to Subsidiary assets in the form of legal entities established outside the jurisdiction of the Republic of Indonesia, are fully based on legal opinions from legal consultants from related jurisdictions, namely as follows:
 - a. for Venteny Pte. Ltd., based on the Legal Opinion issued by Singapore Legal Consultants Oon & Bazul LLP as stated in its Letter No.NGYW/202211579 dated 18 August 2022;
 - b. for Venteny, Inc, based on the Legal Opinion issued by the Philippine Legal Consultant Villaraza Angangco Law as stated in his letter on August 19, 2022; and
 - c. for Deltapeak Lending, Inc, based on a Legal Opinion issued by Philippine Legal Consultant Villaraza Angangco Law as stated in his Letter dated August 19, 2022.
2. The scope of this Legal Opinion is limited to matters that have been stipulated in legislation related to the capital market.

3. For making this Legal Opinion, we rely on the documents and information we received from the Company up to the date of this Legal Opinion; and
4. With respect to our legal opinion, in general and in particular regarding permits, assets, guarantees and agreements that we have described in the Due Diligence Report, we apply the materiality principle whereby, permits, assets, guarantees and agreements the agreement that we commented on has a direct, material effect on the business continuity of the Company and/or its Subsidiaries.

II. ASSUMPTIONS

This Legal Opinion is based on the following assumptions:

1. The documents provided and/or shown to us are authentic, complete and if the documents are in the form of photocopies or copies, then the photocopies or copies are true and accurate and match the originals;
2. The signatures contained in these documents, whether original or photocopied, are the authentic signatures of the parties mentioned in said documents and are in accordance with the actual situation;
3. Documents, facts, statements, and statements, both written and oral, provided and/or shown by the Company and/or Subsidiaries, Board of Directors, Board of Commissioners of the Company/Subsidiaries and/or third

parties to us is correct, accurate and in accordance with the facts, and has not experienced material changes and additions until the date of issuance of this Legal Opinion;

4. Parties that enter into an agreement with the Company and/or Subsidiaries or government officials who issue certificates or permits for the needs of the Company and/or Subsidiaries, have the authority to carry out these actions and we do not know any facts or existence an indication that the assumption mentioned above is incorrect;
5. This Legal Opinion was prepared and prepared based on the Due Diligence Report which is the result of an examination of the documents we obtained up to November 30, 2022;
6. In providing this Legal Opinion, we only adhere to the applicable regulations in the capital market sector and other related regulations within the jurisdiction of the Republic of Indonesia; and
7. Information, facts and opinions contained in the Due Diligence Report and Legal Opinion may be affected if the assumptions mentioned above are incorrect or incorrect or not in accordance with reality.

III. LEGAL OPINION

After examining and researching the documents as further detailed in the Due Diligence Report and based on the limitations and assumptions described above, we hereby provide the Legal Opinion as follows:

A. THE COMPANY'S INITIAL PUBLIC OFFERING PLAN

In relation to the Planned Initial Public Offering of the Company, on the date of this Legal Opinion:

1. The proceeds from the Initial Public Offering will be received by the Company, after deducting all issuance costs and certain expenses related to the Public Offering, which will be used for:

- About 42% will be used as lending to the Company's Subsidiary, namely VMI, to serve as working capital for its business in becoming a lender of Information Technology-Based Joint Funding Services (LPBBTI) as VMI's main business activity since it was established to advance MSME industry and workforce in Indonesia. The loan provision is stated in the term sheet number 004/VFI/PKS/XI/22 dated 3 November 2022 with the following information:

Total Loan Facility : About 42% of the initial public offering proceeds or about IDR 131,185,997,484, - (one hundred thirty one billion

one hundred eighty five million nine hundred ninety seven thousand four hundred eighty four Rupiah).

Loan Term : 1 (one) year and can be extended

Interest Rate : Around 10 - 18% per annum.

Loan Purpose : To carry out funding activities for MSME through Cooperation with Information Technology-Based Joint Funding Services (LPBBTI) that have obtained permission from OJK.

Late fee : 1% per day of delay that will be charged for any arrears or failure to pay for outstanding obligations.

Refunds lent will be used for the development of the Company's business and operations, including to support the points listed below.

- About 30% will be used for business development consisting of:
 - a. About 40% is for the development of the Company's information technology system,

especially for the development of the Company's Super-app which is planned to be carried out in-house, but not closing the possibility to do through cooperation with unaffiliated third parties in the future. Currently the Company has a Super-app called VENTENY. The company will develop new features that make it easier for employees, including: reimbursement, electronic money and electronic wallets as well as other features in accordance with the results of future research and development. The company will also carry out data-based development, develop and implement Artificial Intelligence (AI), big data, and strengthen the features of the products that the Company currently has.

- b. About 30% is for product development as well as research and development for B2B2E business Exclusive Members and employees in general such as the Learning Management System (LMS), Invoicing System, Point of Sales (POS) and other products that are currently in the research phase which is planned to be carried out in-house, but not closing the possibility to do through

cooperation with unaffiliated third parties in the future.

- c. About 30% for geographical expansion to support the Company's development plans through opening representative offices, especially outside Java, such as South Sumatra, South Sulawesi and Bali to reach employees and companies, especially MSME, to expand the Company's services. In addition, the Company also plans to expand to areas outside Indonesia, especially to the Southeast Asia region, as well as to other regions in Asia.
- The rest will be used for working capital consisting of:
 - a. About 50% for organization development, especially by strengthening and adding the Company's human resources, especially for workers in IT (product and application development), sales & marketing (to expand the scope of the Company's business), and support/administration teams in line with expansion what the Company will do.
 - b. About 50% for marketing and brand development to increase awareness and operations of the Company, including through advertisements and promotions through advertising activities

that have a broad reach ATL (Above the Line) & through advertising activities that are more specific, easy to remember and directly focus on the target BTL (Below the Line) market.

In case the amount of proceeds from the Public Offering is insufficient to carry out the business development plans mentioned above, the Company will use the Company's internal cash and/or use external funding obtained from banks and/or financial institutions and/or other sources.

Furthermore, in case there are funds from the Public Offering that have not been realized, the Company will place these funds in a safe and liquid financial instrument.

In relation to the plan to use the proceeds from the Initial Public Offering to be used for lending to a Subsidiary, namely VMI, the transaction fulfills the qualification of an affiliated transaction but does not include the qualification for a conflict of interest transaction as stipulated in POJK 42/2020, so that the Company is only required to fulfill and comply provisions related to affiliated transactions as referred to in POJK 42/2020. In

case the plan to use the proceeds from the Initial Public Offering to be used as a loan to a Subsidiary, namely VMI, meets the material transaction qualifications as stipulated in POJK 17/2020, the Company shall fulfill and comply with the provisions referred to in POJK 17/2020. In relation to the plan to use the proceeds from the Initial Public Offering to be used for business development and working capital, in case the related transaction is an affiliated transaction and a conflict of interest for certain transactions and/or material transactions, the Company will comply with the provisions stipulated in POJK 42/2020 and/or POJK 17/2020.

In relation to the plan to use the proceeds from the Initial Public Offering and referring to the Regulation of Financial Services Authority No. 30/POJK.04/2015 dated 22 December 2015 regarding Realization Report on the Use of Funds from a Public Offering ("**POJK No. 30/2015**"), the Company is responsible for the realization of the use of the proceeds from the Initial Public Offering and is periodically obliged to submit Reports on the Realization of the Use of Funds to OJK. Furthermore, the Company is obliged to

account for the realization of the use of funds as referred to in each annual general meeting of shareholders until all proceeds from the Initial Public Offering have been realized.

If at a later date the Company intends to make changes to the use of proceeds from the Initial Public Offering, the Company, (i) will submit plans and reasons for changes in the use of proceeds from the Initial Public Offering together with notification of the agenda of the general meeting of shareholders to OJK and (ii) must to obtain prior approval from the general meeting of shareholders. The company will place the proceeds from the Public Offering in safe and liquid financial instruments as stipulated in POJK No. 30/2015 if there are funds from the Initial Public Offering that have not been realized.

2. Agreement regarding the Company's Initial Public Offering

For the Initial Public Offering, the Company has signed the following agreements:

- a. PPEE deed;
- b. Share Administration Management Agreement Deed of Initial Public Offering No. 167 dated 19 August 2022 as amended by Deed of Amendment I

Share Administration Management Agreement Initial Public Offering No. 106 dated 14 September 2022, Deed of Amendment II Share Administration Management Agreement Initial Public Offering No. 207 dated October 31, 2022, and the Deed of Amendment III of PT Venty Foruna International Tbk Limited Liability Company Share Administration Management Agreement No. 262 dated 29 November 2022 all of which were made in the presence of Christina Dwi Utami, SH, M.Hum., M.Kn. ("PPAS Deed"); and

c. Equity Registration Agreement in KSEI No. Registration SP-079/SHM/KSEI/0822 on 19 August 2022.

Based on the legal examination that we conducted on these agreements, the agreements mentioned above are valid, binding and valid, and have been made in accordance with the applicable legislation, including the provisions in POJK Number 41/POJK.04/2020 Regarding Implementation of Electronic Public Offering of Equity Securities, Debt Securities, and/or Sukuk and OJK Circular Letter Number 15/SEOJK.04/2020 regarding Provision of Order Funds, Verification of Availability of Funds, Allocation of Securities for Centralized Allotments, and Settlement of Securities Orders in

an Electronic Public Offering of Equity-Type Securities.

B. THE COMPANY

1. The company was founded under the name PT Venteny Fortuna International, Tbk based on the Deed of Establishment of a Limited Liability Company No.7 dated January 29, 2021 made before Anastasia Chandra, SH, M.Kn., Notary Public in Tangerang Regency and has received approval from the Minister of Law and Rights Human Rights ("Menkumham") based on Menkumham Decree No. AHU-0010456.AH.01.01.TAHUN 2021 dated 11 February 2021 and has been registered in the Company Register No. AHU-0027687.AH.01.11.TAHUN 2021 dated 11 February 2021 and announced in the State Gazette of the Republic of Indonesia ("BNRI") No. 8382 and BNRI Supplement No. 18 dated 2 March 2021 ("**Company Establishment Deed**").

The company has been legally established in accordance with Law Number 40 of 2007 regarding Limited Liability Company as amended by Law No. 11 of 2020 regarding Job Creation ("**UUCK**") ("**UUPT**") and the provisions of the legislation applicable in the Republic of Indonesia.

2. Based on the Regulation of the Financial Services Authority Number 7/POJK.04/2017 regarding Documents

of Registration Statements for a Public Offering of Equity Securities, Debt Securities, and/or Sukuk ("**POJK No. 7/2017**"), legal opinion on The Company's Articles of Association includes the articles of association at the time of establishment and the final articles of association.

The Company's Deed of Establishment is as disclosed in number 1 above.

The current Articles of Association of the Company are as stated in the Deed No. 21/2022, hereinafter referred to as the ("**Company Articles of Association**").

The Company's articles of association as set forth in Deed No. 21/2022, is in accordance with: (i) Appendix to the Decision of the Chairman of Bapepam and LK Number Kep-179/B1/2008, Regulation Number IX.J.1 Regarding the Principles of the Articles of Association of Companies Conducting Public Offerings of Equity-Type Securities and Companies Public ("**Regulation No. IX.J.1**"), (ii) UUPT, and (iii) Regulation of Financial Services Authority Number 15/POJK.04/2020 regarding Plans and Implementation of Public Company GMS, (iv) Regulation of Financial Services Authority Number 33/POJK.04/2014 regarding Board of Directors and Board of Commissioners of Issuers or Public

Companies ("POJK No. 33/2014") and (v) other related capital market legislation.

3. On the date of this Legal Opinion, according to Article 3 of the Company's Articles of Association as set forth in Deed No. 10/2022, the aims and objectives of the Company are to do business in the following fields:

- a. Web Portals and/or Digital Platforms with Commercial Purposes (Indonesian Business Field Standard Classification Code ("KBLI") **63122**);
- b. Data Processing Activity (**KBLI Code 63111**);
- c. Internet Trading Application Development Activity (E-Commerce) (**KBLI Code 62012**);
- d. Holding Company Activities (**KBLI Code 64200**);
- e. Other Monetary Intermediaries (**KBLI Code 64190**);
- f. Issuance of Software (**KBLI Code 58200**); and
- g. Other Financial Services Activities that are not classified elsewhere, Not Insurance and Pension Funds (**KBLI Code 64999**).

To achieve the aims and objectives of the Company, the Company may carry out the following business activities:

A. Main business activities:

- 1) Carrying out a business that includes operating a website for commercial purposes that uses a search engine to generate and

maintain a large database of addresses and internet content in an easily searchable format; operation of websites that act as portals to the internet, such as media sites that provide content that is regularly updated, either directly or indirectly for commercial purposes; operation of digital platforms and/or sites/web portals that carry out electronic transactions in the form of facilitation and/or mediation of the transfer of ownership of goods and/or services and/or other services via the internet and/or electronic devices and/or other electronic system means commercial purposes (profit) which includes activities either one, part or all of electronic transactions, namely ordering, payment, delivery of these activities. Included in this group are websites/web portals (profit) which are applications used to facilitate and/or mediate electronic transaction services, such as marketplaces, digital advertising, and on-demand online services (KBLI Code 63122);

- 2) Running a business that includes processing and tabulating all types of data. This

activity may cover the entire phase of processing and writing reports from customer-provided data, or only part of the processing phase. Including sharing mainframe facilities to clients and providing data entry and big data management activities (KBLI Code 63111);

3) Running a business that includes developing trading applications via the internet (e-commerce). Activities include consulting, analyzing and programming applications for trading activities via the internet (KBLI Code 62012);

4) Running a business that includes the activities of holding companies, namely companies that control the assets of a group of subsidiary companies and whose main activity is ownership of the group. "Holding Companies" is not involved in the business activities of its subsidiary companies. Its activities include services provided by advisors (counsellors) and negotiators (negotiators) in designing corporate mergers and acquisitions (KBLI Code 64200);

5) Running a business that includes receiving deposits and/or closing deposits and providing credit or loan funds. Credit assistance can take various forms, such as loans, secured loans, credit cards, and others. These activities are generally carried out by financial institutions other than the central bank, such as financial intermediary services that are not classified elsewhere, such as loan sharks, credit unions, postal giro activities, and selling clever (postal savings), a special institution authorized to provide credit for buying houses. and also take deposits and money order activities (remittances) (KBLI Code 64190); and

6) Running a business that includes business activities of publishing ready-to-use software (not on an order basis), such as operating systems, business applications and others and video games for all operating system platforms (KBLI Code 58200).

B. Supporting business activities:

1) Running a business that includes other financial service activities besides financing, guarantee and/or insurance facilities in

national exports, secondary housing financing business activities assigned by the government (KBLI Code 64999).

Based on the legal examination that we conducted on the Company, the disclosure of the aims, objectives and business activities of the Company in Deed No. 21/2022, has (i) been adjusted to the 2020 Indonesian Business Field Standard Classification ("**KBLI**"), and (ii) contains substance in accordance with Regulation No. IX.J.1 and other related capital market legislation, the Company has carried out business activities in the form of Holding Company Activities (KBLI 64200), Web Portals and/or Digital Platforms with commercial purposes (KBLI 63122), and Application Development Activities Commerce via the Internet (E-Commerce) (62012).

4. The current capital structure of the Company is as set forth in Deed 21/2022 Jo. Deed of Declaration of Decision of the Company's Shareholders No. 167 dated 21 September 2022, drawn up before Christina Dwi Utami, SH, M.Hum, M.Kn., Notary Public in West Jakarta, which has received approval from the Menkumham based on the Decision Letter Approving the Amendment of the Company's Articles of Association No. AHU-0071109.AH.01.02.TAHUN 2022

dated October 3, 2022 and has been registered in the Company Register No. AHU-0196446.AH.01.11.TAHUN 2022 dated 3 October 2022 ("**Deed No. 167/2022**") ; namely as follows:

Authorized Capital : IDR 100,000,000. 000.00 (eighty billion Rupiah), divided into 16,000,000,000 (sixteen billion) shares, each share at face (par) value of Rp5,- (five Rupiah);

Issued Capital : IDR 26,627,071,725 (twenty six billion six hundred twenty seven million seventy one thousand seven hundred twenty five Rupiah) divided into 5,325,414,345 (five billion three hundred twenty five million four hundred fourteen thousand three hundred and forty five) shares and each share at face (par) value of IDR 5 (five Rupiah); and

Paid-up Capital : IDR 26,627,071,725 (twenty six billion six hundred twenty seven million seventy one thousand seven hundred twenty five Rupiah) divided into 5,325,414,345 (five billion three hundred twenty

five million four hundred fourteen thousand three hundred forty five) shares and each share at face (par) value of Rp. 5, - (five Rupiah).

The composition of the Company's shareholders is based on Deed No. 21/2022 is as follows:

| No | Shareholders | Number of Shares @ IDR 5 | Total Face (par) Value of Shares (Rp) | % |
|---|-------------------------------------|--------------------------|---------------------------------------|------------|
| 1. | Carta Holdings, Inc. | 1,319,341,020 | 6,596,705,100 | 24,7 |
| 2. | Junichiro Waide | 1,305,396,974 | 6,526,984,870 | 24.5 |
| 3. | Ocean Capital, Inc. | 695,736,080 | 3,478,680,400 | 13 |
| 4. | Fintech Business Innovation LPS. | 619,017,860 | 3,095,089,300 | 11,6 |
| 5. | KK Investment Holdings Pte. Ltd. | 552,493,360 | 2,762,466,800 | 10,3 |
| 6. | Relo Club, Limited | 470,454,560 | 2,352,272,800 | 8,8 |
| 7. | SV-Fintech 1, LPS. | 155,165,420 | 775,827,100 | 2,9 |
| 8. | PT Karya Bersama Bangsa | 64,944,420 | 324,722,100 | 1.22 |
| 9. | Makoto Takono | 20,634,720 | 103,173,600 | 0.39 |
| 10. | Mamoru Taniya | 20,634,720 | 103,173,600 | 0.39 |
| 11. | Takeshi Fujikawa | 20,400,935 | 102,004,675 | 0.38 |
| 12. | Makoto Hirai | 16,799,191 | 83,995,955 | 0.31 |
| 13. | Damar Raditya | 11,717,163 | 58,585,815 | 0.22 |
| 14. | PT DwimitraCiptaArdana | 8,479,740 | 42,389,700 | 0.16 |
| 15. | White Hawk Capital Ltd. | 8,479,740 | 42,389,700 | 0.16 |
| 16. | Haruo Amano | 5,249,747 | 26,248,735 | 0.10 |
| 17. | Kazuhiro Ogura | 5,249,747 | 26,248,735 | 0.10 |
| 18. | Yulios | 4,266,364 | 21,331,820 | 0.08 |
| 19. | RikoBarita Paulus Simanjuntak | 3,513,476 | 17,567,380 | 0.06 |
| 20. | Wiliana Wijaya | 3,123,090 | 15,615,450 | 0.058 |
| 21. | Windy Johan | 2,880,490 | 14,402,450 | 0.054 |
| 22. | TatikNurhalisah | 1,862,700 | 9,313,500 | 0.034 |
| 23. | AlfianTinangon | 1,673,084 | 8,365,420 | 0.032 |
| 24. | Danny Miko Saputra | 1,659,141 | 8,295,705 | 0.031 |
| 25. | PivhinOhitoSiahaan | 1,394,236 | 6,971,180 | 0.026 |
| 26. | La Ode Muhammad Ikhsan | 1,026,158 | 5,130,790 | 0.019 |
| 27. | Monika Kurniawan | 920,196 | 4,600,980 | 0.017 |
| 28. | Revanda Retno Widuri Cahyaningrum | 808657 | 4,043,285 | 0.015 |
| 29. | Juvelyne Patricia Sabatina Tambunan | 697,118 | 3,485,590 | 0.013 |
| 30. | Windi Gustiana | 557,695 | 2,788,475 | 0.010 |
| 31. | Deri Eliezer Tarigan | 557,695 | 2,788,475 | 0.010 |
| 32. | Budi Harjo | 139,424 | 697,120 | 0.003 |
| 33. | Hosni Fata | 139,424 | 697,120 | 0.003 |
| Total Subscribed and paid-up Capital | | 5,325,414,345 | 26,627,071,725 | 100 |

Based on the Deed of Decision Statement of Limited Liability Company Shareholders of PT Ventyen Fortuna International Tbk No. 146 dated 16 August 2022, the Company has allocated funds from the

Company's Net Profit for the 2021 Fiscal Year in the amount of Rp.120,000,000 (one hundred and twenty million Rupiah), to be allocated to the Company's mandatory reserve fund, as stipulated in Article 70 UUPT.

Whereas the party acting as the ultimate beneficial owner as well as controller of the Company is Junichiro Waide.

In implementation:

- a. Provisions of Article 18 paragraph (3) letter (b) Presidential Regulation of the Republic of Indonesia Number 13 of 2018 Regarding the Application of the Principle of Recognizing Beneficial Owners of Corporations for Prevention and Eradication of Money Laundering and Terrorism Financing Crimes ("**Perpres 13/2018**"), The Company has reported the beneficial owners of the Company to the Directorate General of General Legal Administration of the Ministry of Law and Human Rights through the online system dated June 23, 2022 through Notary Christina Dwi Utami, SH, M.Hum., M.Kn.

Furthermore, Junichiro Waide as the final beneficial owner of the Company that was reported, complies with the criteria in Article 4 paragraph (1) of Presidential Decree 13/2018.

b. Provisions of Article 85 of the Regulation of Financial Services Authority Number 3/POJK.04/2021 regarding the Implementation of Activities in the Capital Market Sector ("**POJK 3/2021**"), Based on the Circular Decision in lieu of the Extraordinary General Meeting of Shareholders of the Company Jo. The Company's Power of Attorney to Notary dated June 14 2022, the Company has appointed Junichiro Waide as the Company's Controlling Party as referred to POJK 3/2021.

Changes to the capital structure and composition of the Company's shareholders since its establishment have been appropriate and the transfer of share ownership has been carried out continuously and in accordance with the provisions of the articles of association and applicable legislation.

That as regulated in Article 2 paragraph 1 POJK No.25/POJK.04/2017, shareholders who acquire new shares of the Company within a period of 6 (six) months before submitting the Registration Statement are prohibited from transferring all of the Paseroan shares they have acquired until the 8 (eight) months after the Company Statement becomes effective, in this case the shares owned by:

- a. Junichiro Waide;
 - b. Damar Raditya;
 - c. Riko Barito Paulus Simanjuntak;
 - d. Tatik Nurhalisa;
 - e. Pivhin Ohito Siahaan;
 - f. Budi Harja;
 - g. Dany Miko Saputra;
 - h. Yulios;
 - i. Windi Gustiana;
 - j. Monika Kurniawan;
 - k. Revanda Retno Widuri Cahyaningrum;
 - l. La Ode Muhammad Ikhsan;
 - m. Alfian Tinagon, Husni Fata;
 - n. Wiliana Wijaya;
 - o. Windy Johan;
 - p. Juvelyn Patricia Sabatina Tambunan;
 - q. Deri Eliexer Tarigan;
 - r. Haruo Amano;
 - s. Kazuhiro Ogura;
 - t. Takeshi Fujikawa; and
 - u. Makoto Hirai.
5. Based on Deed No. 21/2022, the composition of the Company's Board of Directors and Board of Commissioners on the date of this Legal Opinion is as follows:

Board of Directors

President Director : Junichiro Waide

Director : Damar Raditya

Director : Windy Johan

Board of Commissioners

President Commissioner : Chandra Firmanto

Commissioner : Katsuya Kitano

Independent Commissioner: Iwanho

The existence of an Independent Commissioner in the composition of the Company's Board of Commissioners is in fulfillment of POJK provisions No. 33/2014, where in the case of more than 2 (two) members of the Board of Commissioners, the number of Independent Commissioners must be at least 30% (thirty percent) of the total number of members of the Board of Commissioners.

Based on the above, (i) the composition of the Board of Directors and Board of Commissioners of the Company is in accordance with POJK No. 33/2014 both at the time of appointment and during their tenure, (ii) based on an examination supported by a statement letter for each member of the Board of Directors and the Board of Commissioners, during their term of office each member of the Board of Directors and Board of Commissioners did not hold multiple positions which violated the provisions

in POJK No. 33/2014, and (iii) the appointment of the Board of Directors and Board of Commissioners mentioned above is in accordance with the Company's Articles of Association and applicable legislation, in particular UUPT.

6. Based on the legal examination that we conducted on the Company, (i) the articles of association of the Company as set forth in Deed No. 21/2022, in accordance with Regulation No. IX.J.1, POJK No. 33/2014 and other related legislation in the capital market sector and (ii) changes to the capital structure and composition of the Company's shareholders since the Company was founded are correct and share ownership has been carried out continuously and in accordance with the provisions of the articles of association and legislation valid invitation.

7. Records of the Company's Corporation:

a. **the statutory reserves of up to 20% (twenty percent) of the total subscribed and paid-up capital of the Company have not been set aside**

Based on the Circular Resolution of the Company's Shareholders dated August 16, 2022 the Company has set aside Rp. 120,000,000 (one hundred twenty million Rupiah) of the Company's net profit to be allocated as mandatory

reserves, but we note that the Company has not fulfilled at least 20% (two twenty percent) mandatory reserves of the total subscribed and paid-up capital as stipulated in Article 70 and Article 71 UUPT.

The mandatory reserve allowance as referred to above does not comply with the provision for reserve allowance of up to 20% (twenty percent) of the total Subscribed and paid-up Capital of the Company as referred to in Article 70 paragraph (3) UUPT. However, the Company Law does not stipulate a definite timeframe for the fulfillment of mandatory reserve installments of up to 20% (twenty percent) of the total subscribed and paid-up capital. Furthermore, the Company Law does not stipulate sanctions or consequences for not setting aside mandatory reserves of up to 20% (twenty percent) of the total subscribed and paid-up capital of the Company as stipulated in Article 70 of the Company Law.

b. **Delay in the Company's Annual GMS for 2021**

The Annual General Meeting of Shareholders for the 2021 period as stated in the Deed of PT Venteny Fortuna International Annual Meeting Resolutions No. 146 dated August 16, 2022 made

before Christina Dwi Utami, SH, M.Hum., M.Kn., Notary Public in West Jakarta, was carried out by exceeding the 6 month deadline as referred to in Article 78 paragraph (2) UUPT.

Based on Article 78 paragraph (2) jo. Article 79 paragraph (1) UUPT, the Board of Directors shall hold an Annual GMS within a period of no later than 6 (six) months after the end of the financial year as one of the responsibilities for managing the company as stipulated in Article 97 paragraph (1) and Article 97 paragraph (2) UUPT. In case the Board of Directors does not carry out the obligation to carry out the Annual GMS, then the Board of Directors can be categorized as not carrying out management duties in good faith and prudence as referred to in Article 97 paragraph (5) letter b UUPT. Thus, if there is a loss suffered by the Company as a result of the delay in holding the Annual GMS, the Board of Directors of the Company is personally responsible for the loss of the Company because the person concerned is guilty or negligent in carrying out his duties.

8. Internal Audit Unit

Based on the Decision of the Board of Directors Number 002/VFI/SK/DD/VIII/22 regarding the Appointment of the Head of the Internal Audit Unit dated 31 August 2022, the Company already has a Head of the Company's Internal Audit Unit who is also a Member of the Company's Internal Audit Unit as follows:

Head of Internal Audit Unit and Member: Butet Evans

The Company has an Internal Audit Charter dated 8 August 2022 as a reference for the Internal Audit Unit to carry out its duties and responsibilities in accordance with POJK No. 56/2015.

9. Corporate Secretary

The company has appointed **Windy Johan** as the Corporate Secretary based on the Decree of the Company's Board of Directors Number 001/VFI/SK/DD/VIII/2022 dated 5 August 2022 regarding the Appointment of the Corporate Secretary. The appointment of the Company's Corporate Secretary is in accordance with the Regulation of Financial Services Authority Number 35/POJK.04/2014 regarding Corporate Secretary of Issuers or Public Companies.

10. Company Audit Committee

Based on the Letter of the Board of Directors of the Company No. 002/VFI/SK/DK/VIII/22 dated 31 August 2022 regarding the Appointment of the Chairman and Members of the Audit Committee, the Company has an Audit Committee as follows:

Chairman of the Audit Committee : Iwanho

Audit Committee Member : Juninho Widjaja

Audit Committee Member : Rifki Hermawan

The Company has an Audit Committee Charter dated August 12, 2022 as a reference for the Audit Committee to carry out its duties as required by the Regulation of Financial Services Authority Number 55/POJK.04/2015 regarding the Formation and Guidelines for the Implementation of Audit Committee Work ("POJK No. 55/2015"), the Audit Committee Audit and the Audit Committee Charter have also been listed on the Company's website as required by POJK No.55/2015/

11. Nomination and Remuneration Committee

Based on the Decree of the Board of Commissioners No. 001/VFI/SK/DK/VIII/22 regarding the Appointment of the Chairman and Members of the Nomination and Remuneration of the Company dated 12 August 2022, the Company has the following Nomination and Remuneration Committee:

Chairman : Iwanho

Member : Chandra Firmanto

Member : Katsuya Kitano

The Company also has Work Guidelines for the Nomination and Remuneration Committee dated August 12, 2022 in accordance with the provisions in POJK 34/2014.

The nomination and remuneration function that will be carried out by the Nomination and Remuneration Committee is carried out by complying with the provisions in POJK No. 34/2014.

12. On the date of the Legal Opinion, the Company has obtained the main and important permits from the competent authorities needed to carry out its business activities and carry out its obligations as required in the applicable legislation and these main and important permits are still valid until with the issuance of a Legal Opinion.

Furthermore, in relation to registration as a Digital Financial Innovation ("**IKD**") organizer, based on the provisions of Article 4 POJK No. 13/POJK.02/2018 regarding Digital Financial Innovation in the Financial Services Sector ("**POJK IKD**"), one of the criteria for IKD is that it can be used widely. So, considering that the SuperApp application operated by the Company is carried out based on a Business to Business to Employee

(B2B2E) agreement, the application is not widely open or closed loop in nature, in which customers of the Company's application must be workers from companies that have entered into special agreements with the Company. Thus, the Company is not subject to POJK IKD, and is not required to register IKD based on these regulations.

13. On the date of the Legal Opinion, the Company has fulfilled its employment obligations, including fulfillment of obligations on minimum wages, Compulsory Employment Reports and the Company's participation in the Health Social Security Administration Agency ("**BPJS Health**") program and the Employment Social Security Administration Agency. ("**BPJS Ketenagakerjaan**") for all employees of the Company.

14. In relation to the Company's agreements with third parties, both affiliated agreements and non-affiliated agreements in relation to the Company's operations ("**Operational Agreements**"), agreements related to loans where the Company is a Debtor and agreements where the Company participates as a party related to the loan ("**Loan Agreement**").

(The Company's Operational Agreement, and the Company's Loan Agreement are collectively referred

to as the "**Company Agreement**"), on the date of this Legal Opinion:

- a. The Company Agreement has been made by the Company in accordance with the provisions of the Company's Articles of Association and applicable legal provisions, and therefore the Company Agreement is valid and binding on the Company;
- b. Based on the legal examination that we conducted on the Company as strengthened by the Company's Statement Letter, to the best of the Company's knowledge, the Company is not in a state of default on an agreement in which the Company is a party to it which results in the Company being in a state of default and also being declared in breach of contract with other agreements (cross default);
- c. There are no prohibitions and/or restrictions in (i) the Company's Operational Agreement and (ii) the Company's Loan Agreement which could prevent the Company from conducting an Initial Public Offering and harm the rights and interests of the Company's public shareholders;
- d. In relation to restrictions that could hinder the implementation of the Initial Public Offering and provisions that are feared to

cause harm to the acquisition of the rights and interests of the Company's public shareholders in the Loan Agreement, the Company has obtained approval from Rocket Guarantee, Inc and Finance One Limited as evidenced by the signatures of the authorized officials of Rocket Guarantee, Inc. and Finance One Limited as stated in the Company's Letter No. 017/VFI/SP/VII/22 dated 26 July 2022 regarding the Request for Approval in relation to the Planned Initial Public Offering of the Company, which principally states the approval of Rocket Guarantee, Inc, and Finance One Limited for the following matters ("**Waiver Rocket Finance**"):

- (i) Approval of the Company's actions for implementing the Initial Public Offering by the Company;
- (ii) Approval of the Company's actions for implementing the Initial Public Offering will not violate the provisions in the Credit documents, and will not be considered as prohibiting and/or limiting the implementation of the Company's Initial Public Offering, and will not cause violations, default and/or incident

of negligence as described and/or regulated in the Credit documents; and

(iii) Approval to revoke the requirements regarding the obligation to submit written approval for (i) amendments to the Company's Articles of Association, (ii) changes to the Company's corporate status, (iii) transfer of shares and change or revoke rights attached to class of shares, (iv) issue or to issue shares or other securities including requesting the distribution, issuance, sale or transfer of shares including conversion rights and preemptive rights or reducing or in any way varying their capital.

After obtaining the approvals mentioned above, all matters arising as a result of the implementation of the Initial Public Offering can be carried out and not cause harm to the acquisition of the rights and interests of the Company's public shareholders, including but not limited to actions:

(i) obtaining proceeds from the Initial Public Offering;

(ii) changes in the composition of public shareholders in the Company; and

(iii) payment of dividends in any form to the Company's shareholders including but not limited to public shareholders.

e. In relation to the Company group company loan agreements as follows:

- i. Deed of Declaration dated 25 May 2021
- ii. Deed of Declaration dated 8 October 2021;
- iii. Notice of Transfer of Statement Deed dated 12 October 2021;
- iv. Statement Deed dated 12 November 2021;
- v. Notice of Transfer of Statement Deed dated 15 November 2021;
- vi. Deed of Declaration dated 10 December 2021;
- vii. Notice of Transfer of Statement Deed dated 19 January 2022;
- viii. Deed of Declaration dated January 14, 2022; and
- ix. Notification Letter of Transfer of Statement Deed dated 19 January 2022.

The agreement or statement deed is not included in the debt securities issued without going through a public offering mechanism as referred to in Regulation of OJK Number 30/POJK.04/2019 ("**POJK EBUS**"), because the conversion option born from the agreement or statement deed is above, are not kept in Collective Depository at

the depository and settlement institution (PT Kustodian Sentral Efek Indonesia). Based on Article 4 paragraph (1) POJK EBUS, one of the criteria for Debt Securities and/or Sukuk ("**EBUS**") without a public offering must comply with the provisions whereby EBUS is issued in scripless form and kept in Collective Depository at a depository and settlement institution.

15. As of the date of this Legal Opinion, the assets owned by the Company are only assets in the form of movable objects, both tangible, namely office inventory including 1 (one) four-wheeled motorized vehicle or intangible, namely shares in 2 (two) subsidiaries and 1 (one) Intellectual Property Right in the form of a trademark used by the Company to run its business ("**Company Assets**"), which on the date of this Legal Opinion:

- a. The ownership and/or control of the Company over the Company's Assets is legal and has been supported or completed with documents of legal ownership and/or control according to the legislation applicable in Indonesia;
- b. The Company's ownership of the Company's share participation in VMI has been carried out in accordance with the Company's Articles of Association and has been supported or completed

- with legal ownership and/or control documents according to the legislation applicable in Indonesia;
- c. The Company's ownership of the Company's share participation in VPL has been carried out in accordance with the Company's Articles of Association and is valid according to the regulations applicable in Singapore, as stated in the Legal Opinion issued by Oon Bazul LLP, a Legal Consultant having its domicile and having jurisdiction in Singapore;
- d. The Company's ownership of the Company's shares in VINC through VPL, as well as Deltapeak through VPL has been carried out in accordance with the Company's Articles of Association and is valid according to the regulations applicable in the Philippines, as stated in the Legal Opinion issued by Villaraza & Angangco Law, Legal Consultants having its domicile and jurisdiction in the Philippines;
- e. Based on the legal examination that we conducted on the Company, as strengthened by the Company Statement, to the best of the Company's knowledge, the Company's assets are not the object of dispute; and

f. The Company's assets are not being pledged as collateral to the Company's creditors for the purpose of payment of credit facilities to the Company's creditors or to third parties.

16. Based on the legal examination that we conducted, and based on the confirmation we received, that up to the issuance date of this Legal Opinion the Company did not insure the Company's Assets considering that based on the Company's knowledge, the Company does not have any insurable assets. In relation to the absence of insurance, as stated in the Statement Letter, the Company stated that the absence of insurance on the Company's assets would not have an adverse impact on the continuity of the Company's business.

17. Based on the legal examination that we conducted on (i) the Company as strengthened by the Company's Statement Letter and (ii) each member of the Company's Board of Directors and Board of Commissioners as strengthened by a statement letter for each member of the Company's Board of Directors and Board of Commissioners, on the date of Opinion This aspect of the Law:

a. The Company is not facing or being involved as a party in a case that may have a material impact on the course of the Company's business

activities, whether Civil, Criminal, Bankruptcy, State Administration, Industrial Relations, Arbitration and/or Tax Cases at the relevant competent judicial institutions throughout the territory of the Republic of Indonesia and the Company has never received any correspondence or subpoenas, claims or claims from any party and is not currently involved in a legal dispute or any dispute outside the judiciary including but not limited to disputes, claims or demands, or a legal dispute or any disputes outside the judiciary that have a material impact on the continuity of the Company's business activities and/or which may have a material negative impact on the planned Initial Public Offering of the Company in 2022; and

- b. That the Company is also not facing material cases in any overseas courts which may directly or indirectly affect the continuity of the Company's business activities and/or which may have a material negative impact on the planned Initial Public Offering of the Company's Shares in 2022.
- c. Each member of the Board of Directors and the Board of Commissioners of the Company declares that he as a person and as the President

Director of the Company declares that he is not facing or being involved as a party to any case whether civil, criminal, bankruptcy, state administration, industrial relations, arbitration and/or tax on related judicial institutions that are authorized throughout the territory of the Republic of Indonesia and I have never received any correspondence or subpoenas, claims of any claims from any party and am not currently involved in any legal disputes or any disputes outside the judiciary including but not limited in disputes, claims or demands related to the Company's business activities which have a material impact on the continuity of the Company's business and/or which may have a material negative impact on the planned Initial Public Offering of the Company in 2022

C. SUBSIDIARY - PT VENTENY MATAHARI INDONESIA

1. VMI was established under the name PT Venteny Matahari Indonesia based on the Deed of Establishment of a Limited Liability Company dated October 30 2018 made before Dea Cheryna, SH, M. Kn. Notary Public in Bekasi Regency which has been legalized through the Menkumham decision through decree no. AHU-0053490.AH.01.01.TAHUN 2018 dated November 9

2018 and has been registered in the Company Register No. 0150549.AH.01.11 of 2018 dated 9 November 2018 and announced in BNRI No. 057 and BNRI Supplement No. 023882 (**"VMI Establishment Deed"**)

VMI has been legally established in accordance with the Company Law and the provisions of the legislation applicable in the Republic of Indonesia.

2. Based on POJK No. 7/2017 report on the legal examination of VMI's Articles of Association including the articles of association at the time of establishment and the latest articles of association.

The Deed of Establishment of VMI is as stated in number 1 above.

The current VMI Articles of Association are based on:

- a. VMI Deed of Establishment;
- b. Shareholders Decision Statement Deed No. 2 dated June 19 2019 made before Dea Cheryna, SH, M.Kn., Notary Public in Bekasi Regency which has received approval from the Menkumham through decision letter No. AHU- 0032221.AH.01.02.TAHUN 2019 which has been notified to Menkumham based on Letter of Acceptance of Notification of Company Data Changes No. AHU- AH.01.03-00289108

dated June 21 2019 and has been registered in the Company Register No. AHU-0096326.AH.01.11.Tahun 2019 dated 21 June 2019 and announced in BNRI No. 057 and BNRI Supplement No. 023886 ("**Deed No. 2/2019**");

- c. Deed of Declaration of Shareholders' Resolution No. 2 dated 7 February 2020 made before Anastasia Chandra, SH, M.Kn., Notary Public in Tangerang Regency which has received approval from the Menkumham through decision letter No. AHU-0011103.AH.01.02.TAHUN 2020 which has been notified to Menkumham based on Letter of Acceptance of Company Data Change Notification No. AHU- AH.01.03-0073885 dated 8 February 2020 and has been registered in the Company Register No. AHU-0026189.AH.01.11.Tahun 2020 dated 8 February 2020 and announced in BNRI No. 018 and BNRI Supplement No. 010212 ("**Deed No.2/2020**")
- d. Deed of Declaration of Shareholders' Resolution No. 10 dated June 28 2021 made before Anastasia Chandra, SH, M.Kn., Notary Public in Tangerang Regency which has received approval from the Menkumham through decision letter No. AHU-0037170.AH.01.02.TAHUN 2021 which has been notified to the Menkumham as proven in the Letter of Acceptance of Notification of Changes

in Company Data AHU-AH.01.03-0406557 dated 29 June 2021 and has been registered in the Company Register No. AHU-0114727.AH.01.11.Tahun 2021 dated 29 June 2021 and announced in BNRI No. 059 and BNRI Supplement No. 23893 ("**Deed 10/2021**") ;

e. Deed of Declaration of Shareholders' Resolution No. 77 dated 14 February 2022 made before Christina Dwi Utami, SH, MH, M.Kn., Notary Public in West Jakarta Administrative City which has received approval from Menkumham through decision letter No. AHU-0011631.AH.01.02.TAHUN 2022 which has been notified to the Menkumham as proven in the Letter of Acceptance of Notification of Changes in Company Data AHU-AH.01.03-0103052 dated 16 February 2022 and has been registered in the Company Register No. AHU- 0032481.AH.01.11.Tahun 2022 dated 16 February 2022 and announced in BNRI No. 021 and BNRI Supplement No. 009646 ("**Deed No. 77/2022**") ;

f. Deed of Declaration of Shareholders' Resolution No. 178 dated August 23, 2022 made before Christina Dwi Utama, SH, M.Kn., Notary Public in West Jakarta Administrative City which has received approval from Menkumham through

decision letter No. AHU-0060717.AH.01.02.TAHUN 2022 which has been notified to Menkumham as can be proven in the Letter of Acceptance of Notification of Changes in Company Data AHU-AH.01.03-0283340 dated 25 August 2022 and has been registered in the Register of Companies No. AHU-0167541.AH.01.11.TAHUN 2022 dated 25 August 2022 ("**Deed No. 178/2022**");

Based on Deed No. 178/2022, the shareholders of VMI agreed to make changes to the composition of shareholders as mentioned in letter F in this Due Diligence Report. (VMI Establishment Deed, Deed No. 2/2019, Deed No. 2/2020, Deed No. 10/2021, Deed No. 77/2022, and Deed No. 178/2022 hereinafter collectively referred to as the "**Budget Basic VMI**").

VMI's Articles of Association are valid and have been applicable in accordance with the Company Law and the provisions of the legislation applicable in the Republic of Indonesia.

3. On the date of this Legal Opinion, according to Article 3 as set forth in Deed No. 77/2022, the aims and objectives of VMI are to work in the following areas:

a. Other Management Consulting Activities;

- b. Web Portals and/or Digital Platforms with Commercial Purposes;
- c. Data Processing Activities;
- d. Internet Trading Application Development Activities (E-Commerce);
- e. Publishing Software;
- f. Provision of Human Resources and Management of Human Resources Functions;
- g. Large Trading Based on Fees or Contracts;
- h. Other Monetary Intermediaries; and
- i. Other Financial Service Activities Not Classified Elsewhere, Not Insurance and Pension Funds.

To achieve the aims and objectives of VMI, VMI may carry out the following business activities:

a. (Other Management Consulting Activities (70209));

This group includes provision of assistance with advice, guidance and business operations and other organizational and management matters, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resource planning, practices and policies; scheduling planning and production control. The provision of these business services may include advisory assistance, guidance and operation of various

management functions, consulting on the management of agronomists and agricultural economists in the field of agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, providing advice and assistance for community business and services in planning, organizing, efficiency and supervision, management information and others. Including infrastructure investment study services.

b. Web Portals and/or Digital Platforms with Commercial Purposes (63122);

This group includes operating websites for commercial purposes that use search engines to generate and maintain large databases of Internet addresses and content in searchable formats; operation of websites that act as portals to the internet, such as media sites that provide regularly updated content, either directly or indirectly for commercial purposes; operation of digital platforms and/or sites/web portals that carry out electronic transactions in the form of business activities of facilitation and/or mediation of the transfer of ownership of goods and/or services and/or other services via the internet and/or

electronic devices and/or other electronic system means with commercial purposes (profit) which includes activities either one, part or all of electronic transactions, namely ordering, payment, delivery of these activities. Included in this group are websites/web portals and/or digital platforms with commercial purposes (profit), which are applications used to facilitate and/or mediate electronic transaction services, such as marketplaces, digital advertising, and on-demand online. services. This group does not include financial technology (Fintech). Fintech Peer to Peer (P2P) Lending (6495) and Fintech payment services (6641). Data Processing Activities (63111);

This group includes the processing and tabulation of all types of data. This activity may cover the entire phase of processing and writing reports from customer-provided data, or only part of the processing phase. This includes sharing mainframe facilities to clients and providing data entry and big data management activities.

c. Internet Trading Application Development Activities (E-Commerce) (62012);

This group includes the development of e-commerce applications. Activities include consulting, analysis and application programming for trading activities via the internet.

d. Software Publishing (58200)

This group includes the business activities of publishing ready-to-use (non-custom) software, such as operating systems, business and other applications and video games for all operating system platforms.

e. Provision of Human Resources and Management of Human Resources Functions (78300)

This group includes the activities of providing human resources and human resource management services to employers. This activity is devoted to organizing human resources and personnel management tasks. This activity presents the work history of workers in matters related to wages, taxes and financial issues and other resources including service providers workers/labourers.

f. Wholesale Trading on the Basis of Fees or Contracts (46100)

This group includes agency businesses that receive commissions, intermediaries (brokers), auctioneers, and other wholesalers who trade

goods domestically and abroad on behalf of other parties. Its activities include commission agents, goods brokers and all other large trades that sell on behalf of and are borne by other parties; activities involved in selling and buying together or carrying out transactions on behalf of the company, including via the internet; and agents involved in trading such as agricultural raw materials, live animals; textile raw materials and semi-finished goods; fuel, ore, metal and chemical industries, including fertilizers; food, drink and tobacco; textiles, clothing, fur, footwear and leather goods; timber and building materials; machinery, including office and computer machines, industrial equipment, ships, aircraft; furniture, household goods and hardware; auction house wholesale trading activities; commissioning agent for radioactive substances and ionizing radiation generators. Including commodity auction market organizers. Does not include wholesale trading of cars and motorcycles, included in groups 451 to 454.

g. Other monetary intermediaries (64190)

This group includes receiving deposits and/or closing deposits and granting credit or loan

funds. Credit assistance can take various forms, such as loans, secured loans, credit cards, and others. These activities are generally carried out by financial institutions other than the central bank, such as financial intermediary services that are not classified elsewhere, such as loan sharks, credit unions, postal giro activities, and selling clever (postal savings), a special institution authorized to provide credit for buying houses. and also taking deposits and money order activities (remittances).

h. Other Financial Service Activities Not Classified Elsewhere, Not Insurance and Pension Funds (64999)

This group includes other financial service activities in addition to financing, guarantee and/or insurance facilities in national exports, secondary housing financing business activities assigned by the government.

Based on the legal examination that we conducted on VMI, the disclosure of VMI's intent and business activities in Deed No.77/2022, has (i) been adjusted to the 2020 Indonesian Business Field Standard Classification ("KBLI"), VMI has carried out business activities in the form of a lender

for companies (B2B) and their employees (B2B2E) which is carried out through cooperation and collaboration with third parties who already have a license from the Financial Services Authority.

4. On the date of the Legal Opinion, VMI's capital structure is as set out in Deed No. 178/2022 as follows:

Authorized Capital : IDR 121,817,744,640 (one hundred twenty one billion eight hundred seventeen million seven hundred forty four thousand six hundred forty Rupiah), divided into 121,808 (one hundred twenty one thousand eight hundred and eight) shares, each share with Face (par) Value of IDR 1,000,080 (one million eighty thousand rupiah);

Issued Capital : IDR 30,454,436,160 (thirty billion four hundred fifty four million four hundred thirty six thousand one hundred sixty Rupiah) divided into 27,952 (twenty seven thousand nine hundred and fifty two) shares and each share has a Face

(par) Value in the amount of IDR 1,000,080 (one million eighty thousand rupiah) or 25% (twenty five percent) of the value of VMI's authorized capital; and

Paid-up Capital : IDR 30,454,436,160 (thirty billion four hundred fifty four million four hundred thirty six thousand one hundred sixty Rupiah) divided into 27,952 (twenty seven thousand nine hundred and fifty two) shares and each share has a Face (par) Value in the amount of IDR 1,000,080 (one million eighty thousand rupiah) or 25% (twenty five percent) of the value of VMI's authorized capital.

| No | Shareholders | Number of Shares @ IDR 1,000,080 | Total Face (par) Value of Shares (Rp) | % |
|----|--------------------------------------|----------------------------------|---------------------------------------|------|
| 1. | Company | 27,236 | 27,238,178,880 | 89.4 |
| 2. | PT Dwimitra Cipta Ardana | 1,608 | 1,608,128,640 | 5,3 |
| 3. | White Hawk Capital Limited | 1,608 | 1,608,128,640 | 5,3 |
| | Total Subscribed and paid-up Capital | 27,952 | 30,454,436,160 | 100 |

The capital structure and composition of VMI shareholders in the last 3 (three) years have changed twice. The composition of VMI's shareholders for the last 3 (three) years has not changed except for the changes as stated in Deed No. 10/2021 and Deed No. 178/2022 above.

The capital structure and composition of VMI shareholders as referred to above are correct and share ownership has been carried out continuously and in accordance with the provisions of VMI's Articles of Association and applicable legislation.

5. On the date of the Legal Opinion, the composition of the members of the Board of Directors and the Board of Commissioners of VMI is based on Deed No.10/2021, which is as follows:

Board of Directors

President Director : Damar Raditya

Director : Wiliana Wijaya

Board of Commissioners

Commissioner : Junichiro Waide

The appointment of the Board of Directors and Board of Commissioners mentioned above is in accordance with VMI's Articles of Association and the applicable legislation, in particular UUPT.

6. VMI's Articles of Association are valid and have been applicable in accordance with the UUPT and the provisions of the legislation applicable in the Republic of Indonesia and (ii) the changes in the capital structure and composition of VMI's shareholders over the last 3 (three) years are correct and share ownership has been carried out continuously and in accordance with the provisions of the articles of association and the applicable legislation.
7. Notes on VMI Corporation:

a. **Delay in the Company's Annual GMS for 2021**

In relation to the ratification of the implementation of the Annual GMS as stated in the Deed of Declaration of VMI Shareholders No. 132 dated September 16, 2022 made before Christina Dwi Utami, SH, MH, Notary Public in West Jakarta who approved and ratified VMI's Financial Statements for the 2018 financial year to 2021 financial year, carried out by exceeding the 6 month deadline as referred to in Article 78 paragraph 7 (2) UUPT.

Based on Article 78 paragraph (2) jo. Article 79 paragraph (1) UUPT, the Board of Directors shall hold an Annual GMS within a period of no later than 6 (six) months after the end of the

financial year as one of the responsibilities for managing the company as stipulated in Article 97 paragraph (1) and Article 97 paragraph (2) UUPT. In case the Board of Directors does not carry out the obligation to carry out the Annual GMS, then the Board of Directors can be categorized as not carrying out management duties in good faith and prudence as referred to in Article 97 paragraph (5) letter b UUPT. Thus, if there is a loss suffered by the Company as a result of the delay in holding the Annual GMS, the Board of Directors of the Company is personally responsible for the loss of the Company because the person concerned is guilty or negligent in carrying out his duties.

- b. **the statutory reserves of up to 20% (twenty percent) of the total subscribed and paid-up capital of VMI have not been set aside**

We note that VMI has not reserved at least 20% (twenty percent) of the total subscribed and paid-up capital in accordance with Article 70 and Article 71 UUPT.

Article 70 paragraph (1) paragraph (3) UUPT, stipulates that a company must set aside a certain amount of net profit to become a

reserve until the mandatory reserve reaches at least 20% (twenty percent) of the subscribed and paid-up capital. However, the Company Law does not stipulate a definite timeframe for the fulfillment of mandatory reserve installments of up to 20% (twenty percent) of the total subscribed and paid-up capital. Furthermore, the Company Law does not stipulate sanctions or consequences for not setting aside mandatory reserves of up to 20% (twenty percent) of the total subscribed and paid-up capital of the Company as stipulated in Article 70 of the Company Law.

8. On the date of the Legal Opinion, VMI has obtained the main and important permits from the competent authorities needed to carry out its business activities and carry out its obligations as required in the applicable legislation and these main and important permits are still valid until with the issuance of a Legal Opinion.
9. As of the date of the Legal Opinion, VMI has fulfilled its employment obligations, including fulfilling obligations on ownership of company regulations, minimum wages, mandatory employment reports and VMI's participation in the BPJS Health and BPJS Employment programs for all VMI employees.

10. In relation to VMI agreements with third parties, whether affiliated agreements or non-affiliated agreements related to VMI operations ("**VMI Operational Agreement**"), agreements related to loans where the Company is having its domicile as a Debtor ("**VMI Loan Agreement**").

(The Company's Operational Agreement, and the Company's Loan Agreement are collectively referred to as the "VMI Agreement"), on the date of this Legal Opinion:

- a. The VMI Agreement has been made by VMI in accordance with the provisions of VMI's Articles of Association and applicable legal provisions, and therefore the VMI Agreement is valid and binding on VMI;
- b. Based on the legal examination we conducted on VMI as strengthened by VMI's Statement Letter, to the best of VMI's knowledge, VMI is not in a state of default on an agreement in which VMI becomes a party resulting in VMI being in default and also being declared in breach of contract with other agreements (cross default)); and
- c. There are no prohibitions and/or restrictions in the VMI Agreement that could hinder the Company from conducting an Initial Public

Offering (including the Company's obligation to obtain approval and/or make notifications related to the planned Initial Public Offering), hinder the realization of the use of proceeds from the Initial Public Offering, as well as detrimental to the rights and interests of the Company's public shareholders.

11. As of the date of this Legal Opinion, assets owned by VMI are only assets in the form of movable objects, both tangible, namely office inventory and intangible, namely checking accounts at PT Bank Central Asia Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank CIMB Niaga Tbk, PT Bank Danamon Indonesia Tbk, PT Bank Permata Tbk, and PT Bank Sahabat Sampoerna ("**VMI Assets**"), which on the date of this Legal Opinion:

- a. VMI ownership and/or control over VMI Assets is legal and has been supported or completed with legal ownership and/or control documents according to the legislation applicable in Indonesia;
- b. Based on the legal examination we conducted on VMI, as strengthened by VMI's Statement Letter, to the best of VMI's knowledge, VMI's assets are not the object of dispute; and

c. VMI's assets are not being pledged as collateral to VMI's creditors for the purpose of payment of credit facilities to VMI's creditors or to third parties.

12. Based on the legal examination we conducted, and based on the confirmation we received, that up to the issuance date of this Legal Opinion VMI did not insure VMI's Assets considering that based on VMI's knowledge, VMI did not have any insurable assets. In relation to the absence of insurance, as stated in the Statement Letter dated the Company stated that the absence of insurance on VMI's Assets will not have an adverse impact on VMI's business continuity.

13. Based on the legal examination that we conducted on (i) VMI as strengthened by the VMI Statement; and (ii) each member of the Board of Directors and Board of Commissioners of the Company as strengthened by a statement letter from each member of the Board of Directors and Board of Commissioners of VMI, on the date of this Legal Opinion:

a. VMI is not currently involved in a dispute or dispute whether in a civil case, criminal case which is taking place before the District Court, disputes resolved through the Indonesian

National Arbitration Board, filed for bankruptcy and/or Suspension of Obligations for Payment of Debt through the Commercial Court, labor disputes at the Industrial Relations Court, as well as tax disputes at the Tax Court and administrative disputes at the State Administrative Court which have a material impact on the continuity of the Company's business activities and/or which may have a material negative impact on the planned Initial Public Offering of Shares; and

Except for the Default Claim case between VMI as the Plaintiff and PT Engage Media Global as the Defendant with case number No. 829/Pdt.G/2022/PN JKT.SEL which was registered on 12 September 2022.

- b. Each member of the Board of Directors and the Board of Commissioners of VMI is not currently involved in a dispute or dispute whether in a civil or criminal case that took place before the District Court, disputes resolved through the Indonesian National Arbitration Board, filed for bankruptcy and/or Suspension of Debt Payment Obligations through the Commercial Court, labor disputes at the Industrial Relations Court, as well as tax disputes at the

Tax Court and administrative disputes at the State Administrative Court, which have a material impact on the continuity of the Company's business activities and/or which may have a material negative impact on the planned Initial Public Offering of Shares.

D. FOREIGN SUBSIDIARIES

The Company has Foreign Subsidiaries as below:

1. **Venteny Pte. Ltd.**, a company established under the laws of Singapore with a percentage of 100% (one hundred percent) of the Company's shares ("**VPL**");
2. **Venteny, Inc.**, a company established under the laws of the Philippines with a percentage of the Company's share ownership through VPL of 99.97% (ninety nine point nine seven percent) ("**VINC**"); and
3. **Deltapeak Lending, Inc.**, a company established under the laws of the Philippines with a percentage of the Company's share ownership through VPL of 99.95% (ninety nine point nine five percent) ("**Deltapeak**").

(hereinafter VPL, VINC, and Deltapeak are referred to as "**Foreign Subsidiaries**")

In relation to the report on the legal examination and legal opinion on the Foreign Subsidiary as above, it has been carried out by a legal consultant from the

relevant jurisdiction, as attached in this Legal Opinion.

In witness whereof, we provide this Legal Opinion as a Legal Consultant who is independent and not affiliated and/or associated with the Company and we are responsible for the contents of this Legal Opinion.

Thank you for your attention.

Faithfully yours,

Hanafiah Ponggawa & Partners

signed

Erwin K. Winenda, SH, MBA

STTD No. STTD. KH-97/PM.2/2018

HKHPM No. 201313

**XIX. INDEPENDENT AUDITOR'S REPORT AND THE COMPANY'S
CONSOLIDATED FINANCIAL STATEMENTS**

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APPENDIX

The audited consolidated financial statements dated June 30, 2022, December 31, 2021 and for the years then ended on those dates along with the independent auditor's report.

PT VENTENY FORTUNA INTERNATIONAL Tbk DAN ENTITAS ANAK/*AND SUBSIDIARIES*

**LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
PADA TANGGAL 30 JUNI 2022 DAN 2021 (TIDAK DIAUDIT)
DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2021
DAN
LAPORAN AUDITOR INDEPENDEN/
*CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2022 AND 2021 (UNAUDITED)
AND FOR THE YEAR ENDED
DECEMBER 31, 2021
AND
INDEPENDENT AUDITOR'S REPORT***

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK PERIODE ENAM BULAN YANG
BERAKHIR PADA TANGGAL 30 JUNI 2022 DAN
2021 (TIDAK DIAUDIT) DAN UNTUK TAHUN YANG
BERAKHIR PADA TANGGAL 31 DESEMBER 2021**

***PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2022 AND 2021 (UNAUDITED)
AND FOR THE YEAR ENDED
DECEMBER 31, 2021***

DAFTAR ISI

TABLE OF CONTENTS

| | <u>Halaman/ Pages</u> | |
|--|---------------------------|--|
| Surat Pernyataan Direksi | | <i>Directors' Statement Letter</i> |
| Laporan Auditor Independen | | <i>Independent Auditor's Report</i> |
| Laporan Keuangan Konsolidasian untuk Periode Enam Bulan yang Berakhir Pada Tanggal 30 Juni 2022 dan 2021 (Tidak Diaudit) dan untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2021 | | <i>Consolidated Financial Statements for the Six-Month Periods Ended June 30, 2022 and 2021 (Unaudited) and for the Year Ended December 31, 2021</i> |
| Laporan Posisi Keuangan (Neraca) Konsolidasian | 1 – 3 | <i>Consolidated Statements of Financial Position</i> |
| Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian | 4 – 6 | <i>Consolidated Statements of Profit or Loss and Other Comprehensive Income</i> |
| Laporan Perubahan Ekuitas Konsolidasian | 7 – 9 | <i>Consolidated Statements of Changes in Equity</i> |
| Laporan Arus Kas Konsolidasian | 10 – 11 | <i>Consolidated Statements of Cash Flows</i> |
| Catatan Atas Laporan Keuangan Konsolidasian | 12 – 131 | <i>Notes to the Consolidated Financial Statements</i> |
| | ***** | |

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK PERIODE ENAM BULAN YANG
BERAKHIR PADA TANGGAL 30 JUNI 2022 DAN
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL 31 DESEMBER 2021
PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK**

**DIRECTORS' STATEMENT LETTER
REGARDING THE RESPONSIBILITY FOR
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2022 AND
FOR THE YEAR ENDED
DECEMBER 31, 2021
PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES**

Kami yang bertandatangan di bawah ini:

Nama : Junichiro Waide
Alamat Kantor : World Trade Centre (WTC 5)
– 13th floor, Jl. Jend. Sudirman
Kav. 29-31, RT8 RW3, Kel.
Karet, Kec. Setiabudi,
Sudirman, Jakarta Selatan
No. Telepon : (+621) 520-6225
Jabatan : Direktur Utama

Nama : Windy Johan
Alamat Kantor : World Trade Centre (WTC 5)
– 13th floor, Jl. Jend. Sudirman
Kav. 29-31, RT8 RW3, Kel.
Karet, Kec. Setiabudi,
Sudirman, Jakarta Selatan
No. Telepon : (+621) 520-6225
Jabatan : Direktur

Menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Venteny Fortuna International Tbk (Entitas) dan Entitas Anak.
2. Laporan keuangan konsolidasian Entitas dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan konsolidasian Entitas dan Entitas Anak telah dimuat secara lengkap dan benar.
b. Laporan keuangan konsolidasian Entitas dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material.
4. Kami bertanggung jawab atas sistem pengendalian intern dalam Entitas dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

*Name : Junichiro Waide
Office address : World Trade Centre (WTC 5) –
13th floor, Jl. Jend. Sudirman Kav.
29-31, RT8 RW3, Kel. Karet, Kec.
Setiabudi, Sudirman, Jakarta
Selatan
Phone Number : (+621) 520-6225
Position : President Director*

*Name : Windy Johan
Office address : World Trade Centre (WTC 5) –
13th floor, Jl. Jend. Sudirman Kav.
29-31, RT8 RW3, Kel. Karet, Kec.
Setiabudi, Sudirman, Jakarta
Selatan
Phone Number : (+621) 520-6225
Position : Director*

State that:

1. *We are responsible for the preparation and presentation of the consolidated financial statements of PT Venteny Fortuna International Tbk (The Entity) and Subsidiaries.*
2. *The consolidated financial statements of the Entity and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards.*
3. *a. All information contained in the consolidated financial statements of the Entity and Subsidiaries are complete and correct.
b. The consolidated financial statements of the Entity and Subsidiaries do not contain misleading material information or facts and do not omit material information or facts.*
4. *We are responsible for the internal control system of the Entity and Subsidiaries.*

This statement letter is made truthfully.

Jakarta, 10 Oktober 2022/Jakarta, October 10, 2022



54038AKN060768590
Junichiro Waide **Windy Johan**
Direktur Utama/President Director Direktur/Director

PT VENTENY FORTUNA INTERNATIONAL

WORLD TRADE CENTER 5, 13th Floor

Jalan Jendral Sudirman Kav. 29-31, Jakarta Selatan 12920

Telp. (021) 520-6225

LAPORAN AUDITOR INDEPENDEN

INDEPENDENT AUDITOR'S REPORT

Laporan No. 00132/3.0193/AU.1/10/0036-2/1/X/2022

Report No. 00132/3.0193/AU.1/10/0036-2/1/X/2022

Pemegang Saham, Dewan Komisaris dan Direksi
PT Venty Fortuna International Tbk

*The Stockholders, Board of Commissioners and Directors
PT Venty Fortuna International Tbk*

Laporan audit atas laporan keuangan konsolidasian

Report on the audits of the consolidated financial statements

Opini

Opinion

Kami telah mengaudit laporan keuangan konsolidasian PT Venty Fortuna International Tbk (Entitas) dan Entitas Anak terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 30 Juni 2022 dan 31 Desember 2021, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 dan untuk tahun yang berakhir pada tanggal 31 Desember 2021, serta catatan atas laporan keuangan konsolidasian, termasuk ikhtisar kebijakan akuntansi signifikan.

We have audited the accompanying consolidated financial statements of PT Venty Fortuna International Tbk (the Entity) and Subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2022 and December 31, 2021, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period ended June 30, 2022 and for the year ended December 31, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Entitas dan Entitas Anak tanggal 30 Juni 2022 dan 31 Desember 2021, serta kinerja keuangan dan arus kas konsolidasiannya untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 dan untuk tahun yang berakhir pada tanggal 31 Desember 2021, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity and Subsidiaries as of June 30, 2022 and December 31, 2021 and their consolidated financial performance and cash flows for the six-month period ended June 30, 2022 and for the year ended December 31, 2021, in accordance with Indonesian Financial Accounting Standards.

Basis opini

Basis for opinion

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Entitas dan Entitas Anak berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Entity and Subsidiaries in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode ini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas hal tersebut, dan kami tidak memberikan opini terpisah atas hal-hal tersebut.

Penyisihan Penurunan Nilai Piutang Usaha

Kerugian Kredit Ekspektasian Entitas dan Entitas Anak dalam menentukan kerugian penurunan nilai piutang usaha adalah signifikan bagi audit kami karena melibatkan pelaksanaan pertimbangan manajemen yang signifikan. Area pertimbangan utama meliputi: segmentasi eksposur risiko kredit Entitas dan Entitas Anak; menentukan metode untuk memperkirakan kerugian kredit ekspektasian; mendefinisikan gagal bayar; mengidentifikasi eksposur dengan penurunan kualitas kredit yang signifikan, dengan mempertimbangkan perpanjangan jangka waktu pembayaran dan restrukturisasi pinjaman lainnya; menentukan asumsi yang akan digunakan dalam model kerugian kredit ekspektasian seperti tahap risiko internal dan pemulihan yang diharapkan dari akun yang gagal bayar, dan dampak dari dukungan keuangan dan peningkatan kredit yang diberikan oleh pihak mana pun; dan memasukkan informasi perkiraan masa depan, termasuk dampak pandemi virus corona, dalam menghitung kerugian kredit ekspektasian.

Prosedur audit kami untuk mengatasi risiko salah saji material yang berkaitan dengan kecukupan penyisihan kerugian penurunan nilai piutang usaha, yang dianggap sebagai risiko signifikan, meliputi:

- memperoleh pemahaman tentang metodologi dan model yang digunakan Entitas dan Entitas Anak atas perbedaan eksposur kredit, dan menilai apakah hal ini mempertimbangkan persyaratan PSAK No. 71 mengenai “Instrumen Keuangan” untuk mencerminkan jumlah yang tidak bias dan rata-rata probabilitas tertimbang, dan untuk mempertimbangkan nilai waktu uang dan informasi perkiraan masa depan terbaik yang tersedia.
- menguji desain dan efektivitas operasi dari pengendalian yang relevan diseluruh proses, secara *sampling*, atas klasifikasi pinjaman menjadi beberapa tahap, dan perhitungan serta pengakuan penyisihan penurunan nilai;
- mengevaluasi ketepatan kebijakan kredit Entitas dan Entitas Anak dan proses penurunan nilai pinjaman yang disetujui oleh Direksi;
- memverifikasi bahwa piutang usaha diklasifikasikan ke tahap yang tepat, dan menguji kriteria yang digunakan untuk mengkategorikan pinjaman ke Tahap 1, 2 atau 3 sesuai dengan PSAK No.71.
- berdasarkan sampel, mengevaluasi ketepatan tahap risiko kredit piutang usaha untuk menilai ketepatan pemantauan risiko kredit;
- menilai ketepatan desain Entitas dan Entitas Anak untuk model penurunan nilai kerugian kredit ekspektasian;

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Allowance for Impairment Losses on Accounts Receivable

The Entity’s and Subsidiaries’ Expected Credit Loss model on the determination of impairment losses on accounts receivable is significant to our audit as it involves the exercise of significant management judgment. Key areas of judgment include: segmenting the Entity’s and Subsidiaries’ credit risk exposures; determining the method to estimate expected credit losses; defining default; identifying exposures with significant deterioration in credit quality, taking into account extension of payment terms and other loan restructuring; determining assumptions to be used in the expected credit loss model such as the internal risk rating and the expected recoveries from defaulted accounts, and impact of any financial support and credit enhancements extended by any party; and incorporating forward looking information, including the impact of the coronavirus pandemic, in calculating the expected credit losses.

Our audit procedures to address the risk of material misstatement relating to the adequacy of allowance for impairment losses on accounts receivable, which was considered to be a significant risk, included:

- *obtaining an understanding of the methodologies and models used for the Entity’s and Subsidiaries’ different credit exposures, and assessed whether these considered the requirements of PSAK No. 71 regarding “Financial Instruments” to reflect an unbiased and probability-weighted outcome, and to consider time value of money and the best available forward-looking information.*
- *testing the design and operating effectiveness of relevant controls across the processes, by sampling, over the loan classification into stages, and the calculation and recognition of the allowance for impairment losses;*
- *evaluating appropriateness of the Entity’s and Subsidiaries’ credit policy and loan impairment process as approved by the Directors;*
- *verifying that the accounts receivable are classified to the appropriate stage, and challenging the criteria used to categorize the loan to Stage 1, 2 or 3 in accordance with PSAK No. 71.*
- *on a sample basis, evaluating the appropriateness of the credit risk ratings of accounts receivable to assess appropriateness of credit risk monitoring;*
- *assessing the appropriateness of the Entity’s and Subsidiaries’ design of the expected credit loss impairment model;*

- mengevaluasi *input* dan asumsi, serta formula yang digunakan dalam pengembangan model kerugian kredit ekspektasian untuk masing-masing portofolio pinjaman. Termasuk menilai kelengkapan dan ketepatan formula dan *input* yang digunakan dalam menentukan kemungkinan gagal bayar, perkiraan kerugian dan eksposur pada gagal bayar;
- untuk informasi perkiraan masa depan, mengevaluasi apakah faktor ekonomi makro berdasarkan inflasi telah tepat. Selain itu, menilai tingkat signifikansi korelasi faktor ekonomi makro yang dipilih dengan tingkat gagal bayar serta dampak variabel tersebut terhadap kerugian kredit ekspektasian;
- menilai kemampuan pembayaran peminjam dengan memeriksa riwayat pembayaran untuk piutang usaha yang dipilih; dan
- pada piutang usaha bermasalah tertentu, mengevaluasi perkiraan manajemen atas arus kas yang dapat diperoleh kembali berdasarkan perjanjian restrukturisasi yang disepakati, pola pembayaran sebenarnya setelah restrukturisasi dan estimasi pemulihan dari sumber penagihan lainnya.
- *evaluating the inputs and assumptions, as well as the formulas used in the development of the expected credit loss models for each of the loan portfolio. This includes assessing the completeness and appropriateness of the formula and inputs used in determining the probability of default, loss given default and exposure at default;*
- *for forward-looking information, evaluating whether the forecasted macro-economic factors based on inflation rate was appropriate. In addition, assessing the level of significance of correlation of selected macro-economic factors to the default rates as well as the impact of this variables to the expected credit losses;*
- *assessing the borrowers' repayment abilities by examining payment history for selected accounts receivable; and*
- *on selected non-performing accounts receivable, evaluating the management's forecast of recoverable cash flows based on agreed restructuring agreement, actual payment pattern after the restructuring and estimates of recovery from other sources of collection.*

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Entitas dan Entitas Anak 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 Entitas atau Entitas Anak atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Entitas dan Entitas Anak.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan mempengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

In preparing the consolidated financial statements, management is responsible for assessing the Entity's and Subsidiaries' 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 Entity or the Subsidiaries to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's and Subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery intentional omissions, misrepresentations, or the override of internal control.*

- 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 Entitas dan Entitas Anak.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Entitas dan Entitas Anak untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Entitas dan Entitas Anak tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan Entitas dan Entitas Anak atau aktivitas bisnis dalam Entitas dan Entitas Anak untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi dan pelaksanaan audit Entitas dan Entitas Anak. Kami bertanggung jawab sepenuhnya atas opini audit kami.
- *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 Entity's and the Subsidiaries' internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's and the Subsidiaries' abilities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity and the Subsidiaries to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Obtain sufficient appropriate audit evidence regarding the financial information of the Entity and Subsidiaries or their business activities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audits. We remain solely responsible for our audit opinion.*

Kami mengkomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata Kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan jika relevan, pengamanan terkait.

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 audits.

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 our independence, and where applicable, related safeguards.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Hal lain

Laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian PT Venteny Fortuna International Tbk dan Entitas Anak untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021, yang disajikan sebagai angka-angka koresponding terhadap laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022, tidak diaudit atau direviu. Kami tidak mengaudit atau mereviu laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2021 dan oleh karena itu, kami tidak menyatakan suatu pendapat maupun bentuk asurans lainnya atas laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian tersebut.

Sebelum laporan ini, kami telah menerbitkan laporan auditor independen No. 00127/3.0193/AU.1/10/0036-2/1/VIII/2022, tanggal 15 Agustus 2022, No. 00129/3.0193/AU.1/10/0036-2/1/IX/2022, tanggal 14 September 2022 dan No. 001313.0193/AU.1/10/0036-2/1/X/2022, tanggal 6 Oktober 2022 atas laporan keuangan konsolidasian Entitas dan Entitas Anak untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 dan untuk tahun yang berakhir pada tanggal 31 Desember 2021 dengan opini tanpa modifikasian. Sehubungan dengan rencana Entitas untuk melakukan Penawaran Umum Perdana Saham, Entitas dan Entitas Anak telah menerbitkan kembali laporan auditor independen atas laporan keuangan konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 dan untuk tahun yang berakhir pada tanggal 31 Desember 2021 untuk menyesuaikan penyajiannya dengan peraturan pasar modal.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

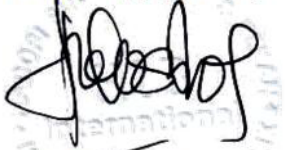
The consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows of PT Venteny Fortuna International Tbk and Subsidiaries for the six-month period ended June 30, 2021, which are presented as corresponding figures to the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period ended June 30, 2022, were neither audited nor reviewed. We have not audited or reviewed the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period ended June 30, 2021, and therefore, we do not express an opinion or any other form of assurance on such consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows.

Prior to this report, we had issued an independent auditor's report No. 00127/3.0193/AU.1/10/0036-2/1/VIII/2022, dated August 15, 2022, No. 00129/3.0193/AU.1/10/0036-2/1/IX/2022, dated September 14, 2022, and No. 001313.0193/AU.1/10/0036-2/1/X/2022, dated October 6, 2022 for the consolidated financial statements of the Entity and Subsidiaries for the six-month period ended June 30, 2022 and for the year ended December 31, 2021 expressed an unmodified opinion. In relation with the Entity's proposed Initial Public Offering of Shares, the Entity and Subsidiaries have reissued an independent auditor's report on the consolidated financial statements for the six-month period ended June 30, 2022 and for the year ended December 31, 2021 to comply with capital market regulations.

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam prospektus sehubungan dengan rencana penawaran umum perdana saham Entitas, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

This report has been prepared solely for inclusion in the prospectus in connection with the proposed initial public offering of shares of the Entity, and is not intended to be, and should not be, used for any other purposes.

HADORI SUGIARTO ADI & REKAN



Yulianti Sugiarta

Nomor Registrasi Akuntan Publik AP.0036/*Public Accountant Registered Number AP.0036*
10 Oktober 2022/*October 10, 2022*



The original consolidated financial statements included herein are presented in Indonesian language.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN (NERACA)
KONSOLIDASIAN
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | Catatan/ Notes | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|---|-------------------|--------------------------------|--|---|
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 2, 4 | 38.783.121.577 | 30.061.083.811 | Cash and cash equivalents |
| Saldo bank yang dibatasi penggunaannya | 2, 5 | 10.000.000.000 | - | Restricted cash in bank |
| Piutang usaha – pihak ketiga – neto | 2, 6, 38 | 255.920.807.639 | 180.624.898.335 | Accounts receivable – third parties – net |
| Piutang lain-lain – pihak ketiga – neto | 2, 7, 38 | 1.713.625.835 | 30.000.000 | Other receivables – third parties – net |
| Biaya dibayar di muka | 2, 8 | 171.068.335 | 91.810.147 | Prepaid expenses |
| Pajak dibayar di muka | 2, 33a | 1.022.196.110 | 1.365.067.748 | Prepaid taxes |
| Uang muka | 9, 32 | 9.261.864.350 | 384.351.186 | Advances |
| Aset lain-lain | 2, 10 | 8.229.752.397 | 5.497.220.569 | Other assets |
| Jumlah Aset Lancar | | 325.102.436.243 | 218.054.431.796 | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Uang muka | 9 | - | 5.000.000.000 | Advances |
| Aset pajak tangguhan | 2, 33e | 6.334.046.514 | 2.673.194.859 | Deferred tax assets |
| Aset hak-guna – neto | 2, 11 | 7.954.645.736 | 7.867.587.394 | Right-of-use assets – net |
| Aset tetap – neto | 2, 12 | 6.235.512.262 | 458.641.936 | Fixed assets – net |
| Aset takberwujud – neto | 2, 13 | 3.467.897.517 | 2.093.712.587 | Intangible assets – net |
| Aset lain-lain | 2, 10 | 5.431.265.382 | 5.815.446.004 | Other assets |
| Jumlah Aset Tidak Lancar | | 29.423.367.411 | 23.908.582.780 | Total Non-Current Assets |
| JUMLAH ASET | | 354.525.803.654 | 241.963.014.576 | TOTAL ASSETS |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying Notes to the Consolidated Financial Statements which are an integral part of the consolidated financial statements.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN (NERACA)
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | Catatan/ Notes | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|--|-------------------|--------------------------------|--|---|
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang bank jangka pendek | 2, 14 | 54.300.000.000 | 4.300.000.000 | Short-term bank loans |
| Utang usaha | 2, 15 | 332.073.760 | 486.325.168 | Accounts payable |
| Utang lain-lain | 2 | 37.148.103 | - | Other payable |
| Beban masih harus dibayar | 2, 16 | 1.974.220.099 | 1.987.227.981 | Accrued expenses |
| Utang pajak | 2, 33b | 2.563.258.398 | 3.773.897.635 | Taxes payable |
| Pinjaman | | | | Borrowings |
| Pihak berelasi | 2, 17, 32 | 27.492.016.767 | 31.261.274.433 | Related parties |
| Pihak ketiga | 2, 17 | 177.143.970.809 | 158.391.434.118 | Third parties |
| Bagian jangka pendek liabilitas sewa | 2, 18 | 3.506.552.280 | 2.379.395.430 | Current portion of lease liabilities |
| Liabilitas lainnya | 2, 19 | 1.525.145.265 | 561.391.148 | Other liabilities |
| Jumlah Liabilitas Jangka Pendek | | 268.874.385.481 | 203.140.945.913 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Bagian jangka panjang liabilitas sewa | 2, 18 | 4.372.573.687 | 5.046.590.161 | Long-term portion of lease liabilities |
| Liabilitas pajak tangguhan | 2, 33e | 212.749.088 | 219.351.457 | Deferred tax liability |
| Liabilitas diestimasi atas imbalan kerja | 2, 20 | 430.990.995 | 395.811.316 | Estimated liabilities for employee benefits |
| Jumlah Liabilitas Jangka Panjang | | 5.016.313.770 | 5.661.752.934 | Total Non-Current liabilities |
| JUMLAH LIABILITAS | | 273.890.699.251 | 208.802.698.847 | TOTAL LIABILITIES |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying Notes to the Consolidated Financial Statements which are an integral part of the consolidated financial statements.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN (NERACA)
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | Catatan/ Notes | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|--|-------------------|--------------------------------|--|--|
| EKUITAS | | | | EQUITY |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | | | Equity attributable to owners of the parent entity |
| Modal saham – nilai nominal Rp 5 per saham pada tanggal 30 Juni 2022 dan Rp 100 per saham pada tanggal 31 Desember 2021 | | | | <i>Capital stock – par value of Rp 5 per share as of June 30, 2022 and Rp 100 per share as of December 31, 2021</i> |
| Modal dasar – 16.000.000.000 saham pada tanggal 30 Juni 2022 dan 800.000.000 saham pada tanggal 31 Desember 2021 | | | | <i>Authorized capital – 16,000,000,000 shares as of June 30, 2022 and 800,000,000 shares as of December 31, 2021</i> |
| Modal ditempatkan dan disetor penuh – 5.325.414.345 saham pada tanggal 30 Juni 2022 dan 206.525.055 saham pada tanggal 31 Desember 2021 | 21 | 26.627.071.725 | 20.652.505.500 | <i>Issued and fully Paid capital – 5,325,414,345 shares as of June 30, 2022 and 206,525,055 shares as of December 31, 2021</i> |
| Tambahan modal disetor | 1c, 2, 24 | 47.903.474.991 | 11.325.088.906 | <i>Additional paid-in capital</i> |
| Saldo laba Belum ditentukan penggunaannya | | 3.437.251.708 | 356.717.099 | <i>Retained earnings</i> |
| Komponen ekuitas lainnya | 2, 22 | 1.817.498.913 | 699.068.574 | <i>Unappropriated Other equity components</i> |
| Sub-jumlah | | 79.785.297.337 | 33.033.380.079 | <i>Sub-total</i> |
| Kepentingan nonpengendali | 2, 23 | 849.807.066 | 126.935.650 | Non-controlling interests |
| JUMLAH EKUITAS | | 80.635.104.403 | 33.160.315.729 | TOTAL EQUITY |
| JUMLAH LIABILITAS DAN EKUITAS | | 354.525.803.654 | 241.963.014.576 | TOTAL LIABILITIES AND EQUITY |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying Notes to the Consolidated Financial Statements which are an integral part of the consolidated financial statements.

The original consolidated financial statements included herein are presented in Indonesian language.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK PERIODE ENAM BULAN YANG
BERAKHIR PADA TANGGAL 30 JUNI 2022 DAN
2021 (TIDAK DIAUDIT) DAN UNTUK TAHUN YANG
BERAKHIR PADA TANGGAL 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS
ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)
AND FOR THE YEAR ENDED
DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | Catatan/ Notes | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 30 Juni 2021 (Tidak Diaudit)/ June 30, 2021 (Unaudited) (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|---|-------------------|---|---|---|---|
| PENDAPATAN | 2, 25 | 29.205.224.272 | 17.127.394.081 | 40.069.516.276 | REVENUES |
| BEBAN POKOK PENDAPATAN | 2, 26 | (18.223.142.362) | (6.159.703.529) | (19.772.670.057) | COST OF REVENUES |
| LABA KOTOR | | 10.982.081.910 | 10.967.690.552 | 20.296.846.219 | GROSS PROFIT |
| Pendapatan lain-lain | 2, 27 | 21.578.808.362 | 2.888.540.187 | 10.980.546.943 | Other income |
| Beban pemasaran | 2, 28 | (1.324.250.469) | (181.291.702) | (851.669.544) | Marketing expenses |
| Beban umum dan administrasi | 2, 29 | (14.074.003.250) | (7.923.357.158) | (15.965.036.835) | General and administrative expenses |
| Beban lain-lain | 2, 30 | (13.090.370.680) | (5.284.858.737) | (10.885.698.380) | Other expenses |
| LABA SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN | | 4.072.265.873 | 466.723.142 | 3.574.988.403 | INCOME BEFORE INCOME TAX BENEFIT (EXPENSE) |
| MANFAAT (BEBAN) PAJAK PENGHASILAN | | | | | INCOME TAX BENEFIT (EXPENSE) |
| Kini | 2, 33c | (4.036.183.247) | (1.241.840.145) | (4.821.886.294) | Current |
| Tangguhan | 2, 33e | 3.742.150.110 | 1.171.282.182 | 2.455.267.438 | Deferred |
| Jumlah Manfaat (Beban) Pajak Penghasilan | | (294.033.137) | (70.557.963) | (2.366.618.856) | Total Income Tax Benefit (Expense) |
| LABA TAHUN/PERIODE BERJALAN | | 3.778.232.736 | 396.165.179 | 1.208.369.547 | INCOME FOR THE YEAR/PERIOD |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying Notes to the Consolidated Financial Statements which are an integral part of the consolidated financial statements.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
(Lanjutan)
UNTUK PERIODE ENAM BULAN YANG
BERAKHIR PADA TANGGAL 30 JUNI 2022 DAN
2021(TIDAK DIAUDIT) DAN UNTUK TAHUN YANG
BERAKHIR PADA TANGGAL 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
(Continued)
FOR THE SIX-MONTH PERIODS
ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)
AND FOR THE YEAR ENDED
DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | Catatan/ Notes | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 30 Juni 2021 (Tidak Diaudit)/ June 30, 2021 (Unaudited) (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|--|-------------------|---|---|---|--|
| PENGHASILAN KOMPREHENSIF LAIN | | | | | OTHER COMPREHENSIVE INCOME |
| POS YANG AKAN DIREKLASIFIKASI KE LABA RUGI: | | | | | ITEM TO BE RECLASSIFIED TO PROFIT OR LOSS: |
| Selisih kurs karena penjabaran laporan keuangan | 2, 22 | 851.403.435 | (164.139.505) | 692.679.867 | Exchange difference due to financial statement translation |
| POS YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI: | | | | | ITEM NOT TO BE RECLASSIFIED TO PROFIT OR LOSS: |
| Pengukuran kembali liabilitas imbalan kerja | 2, 20, 22 | 374.615.632 | 2.278.474 | 4.556.948 | Remeasurement of employee benefit obligation |
| Pajak penghasilan terkait pos yang tidak akan direklasifikasi ke laba rugi | 2, 22, 33e | (82.415.439) | (501.265) | (1.002.528) | Income tax related to item not to be reclassified to profit or loss |
| Jumlah Penghasilan Komprehensif Lain Tahun/Periode Berjalan – Setelah Pajak | | 1.143.603.628 | (162.362.296) | 696.234.287 | Total Other Comprehensive Income for the Year/Period – Net of Tax |
| JUMLAH LABA KOMPREHENSIF TAHUN/PERIODE BERJALAN | | 4.921.836.364 | 233.802.883 | 1.904.603.834 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying Notes to the Consolidated Financial Statements which are an integral part of the consolidated financial statements.

The original consolidated financial statements included herein are presented in Indonesian language.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
(Lanjutan)
UNTUK PERIODE ENAM BULAN YANG
BERAKHIR PADA TANGGAL 30 JUNI 2022 DAN
2021(TIDAK DIAUDIT) DAN UNTUK TAHUN YANG
BERAKHIR PADA TANGGAL 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
(Continued)
FOR THE SIX-MONTH PERIODS
ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)
AND FOR THE YEAR ENDED
DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | Catatan/ Notes | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 30 Juni 2021 (Tidak Diaudit)/ June 30, 2021 (Unaudited) (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|---|-------------------|---|---|---|--|
| Jumlah laba (rugi) tahun/periode berjalan yang dapat diatribusikan kepada: | | | | | Total income (loss) for the Year/period that can be attributed to: |
| Pemilik entitas induk Kepentingan nonpengendali | 2 | 3.080.534.609 | (211.395.802) | 356.717.099 | Owners of the parent entity |
| | 2, 23 | 697.698.127 | 607.560.981 | 851.652.448 | Non-controlling interest |
| LABA TAHUN/PERIODE BERJALAN | | 3.778.232.736 | 396.165.179 | 1.208.369.547 | INCOME FOR THE YEAR/PERIOD |
| Jumlah laba (rugi) komprehensif tahun berjalan/periode yang dapat diatribusikan kepada: | | | | | Total comprehensive Income (loss) for the year/period that can be attributed to: |
| Pemilik entitas induk Kepentingan nonpengendali | 2 | 4.198.964.948 | (372.340.954) | 1.055.785.673 | Owners of the parent entity |
| | 2, 23 | 722.871.416 | 606.143.837 | 848.818.161 | Non-controlling interest |
| JUMLAH LABA KOMPREHENSIF TAHUN/PERIODE BERJALAN | | 4.921.836.364 | 233.802.883 | 1.904.603.834 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD |
| LABA (RUGI) PER SAHAM DASAR | 2, 31 | 13,00 | (3,00) | 3,00 | BASIC EARNINGS (LOSS) PER SHARE |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying Notes to the Consolidated Financial Statements which are an integral part of the consolidated financial statements.

The original consolidated financial statements included herein are presented in Indonesian language.

- 7 -

**PT VENTENY FORTUNA INTERNATIONAL Tbk DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL
30 JUNI 2022 DAN 2021 (TIDAK DIAUDIT)
DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2022 AND 2021 (UNAUDITED)
AND FOR THE YEAR ENDED DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| Catatan/ Notes | Modal Ditempatkan dan Disetor Penuh/ Issued and Fully Paid Capital | Tambah Modal Disetor/ Additional Paid- in Capital | Saldo Laba (Belum Ditentukan Penggunaannya)/ Retained Earnings (Unappropriated) | Komponen Ekuitas Lainnya/ Other Equity Components | | | Sub-jumlah/ Sub-total | Kepentingan Nonpengendali/ Non- Controlling Interests | Jumlah Ekuitas/ Total Equity | Balance as of January 29, 2021 (Establishment) (Unaudited) |
|---|--|---|---|---|--|------------------|--------------------------|---|---|---|
| | | | | Pengukuran Kembali Imbalan Kerja – Setelah Pajak/ Remeasurements of Employee Benefit Obligation – Net of Tax | Selisih Kurs karena Penjabaran Laporan Keuangan/ Exchange Difference Due to Financial Statement Translation | | | | | |
| Saldo 29 Januari 2021 (Pendirian) (Tidak Diaudit) | 21 | 5.000.000.000 | - | - | - | 5.000.000.000 | - | 5.000.000.000 | | |
| Setoran modal | 21, 24 | 516.038.880 | - | - | - | 516.038.880 | - | 516.038.880 | Paid-up capital | |
| Share swap | 21 | 15.136.466.620 | - | - | - | 15.136.466.620 | - | 15.136.466.620 | Share swap | |
| Kepentingan nonpengendali dari Entitas Anak yang dikonsolidasi pada periode berjalan | 23 | - | - | - | - | - | (721.882.511) | (721.882.511) | Non-controlling interest from Subsidiaries consolidated in the current period | |
| Agio saham dari share swap | 24 | - | 75.322.358.980 | - | - | 75.322.358.980 | - | 75.322.358.980 | Premium on capital stock from share swap | |
| Selisih nilai transaksi restrukturisasi entitas sepengendali | 1c, 24 | - | (63.997.270.074) | - | - | (63.997.270.074) | - | (63.997.270.074) | Difference in value from restructuring transactions of entities under common control | |
| Laba (rugi) periode berjalan | | - | (211.395.802) | - | - | (211.395.802) | 607.560.981 | 396.165.179 | Income (loss) for the period | |
| Penghasilan (rugi) komprehensif lain | | - | - | 3.194.353 | (164.139.505) | (160.945.152) | (1.417.144) | (162.362.296) | Other comprehensive income (loss) | |
| Saldo 30 Juni 2021 (Tidak Diaudit) | | 20.652.505.500 | 11.325.088.906 | (211.395.802) | (164.139.505) | 31.605.253.452 | (115.738.674) | 31.489.514.778 | Balance as of June 30, 2021 (Unaudited) | |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying Notes to the Consolidated Financial Statements which are an integral part of the consolidated financial statements.

The original consolidated financial statements included herein are presented in Indonesian language.

**PT VENTENY FORTUNA INTERNATIONAL Tbk DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (Lanjutan)
UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL
30 JUNI 2022 DAN 2021 (TIDAK DIAUDIT)
DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2022 AND 2021 (UNAUDITED)
AND FOR THE YEAR ENDED DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Ekuitas yang dapat Diatribusikan kepada Pemilik Entitas Induk/
Equity Attributable to Owners of the Parent Entity

| Catatan/ Notes | Modal Ditempatkan dan Disetor Penuh/ Issued and Fully Paid Capital | Tambahan Modal Disetor/ Additional Paid- in Capital | Saldo Laba (Belum Ditentukan Penggunaannya)/ Retained Earnings (Unappropriated) | Komponen Ekuitas Lainnya/ Other Equity Components | | | Sub-jumlah/ Sub-total | Kepentingan Nonpengendali/ Non- Controlling Interests | Jumlah Ekuitas/ Total Equity | Balance as of January 29, 2021 (Establishment) |
|---|--|---|---|---|--|---|--------------------------|---|---|--|
| | | | | Pengukuran Kembali Imbalan Kerja – Setelah Pajak/ Remeasurements of Employee Benefit Obligation – Net of Tax | Selisih Kurs karena Penjabaran Laporan Keuangan/ Exchange Difference Due to Financial Statement Translation | Kepentingan Nonpengendali/ Non- Controlling Interests | | | | |
| Saldo 29 Januari 2021 (Pendirian) | 21 | 5.000.000.000 | - | - | - | 5.000.000.000 | - | 5.000.000.000 | | |
| Setoran modal | 21 | 516.038.880 | - | - | - | 516.038.880 | - | 516.038.880 | Paid-up capital | |
| Share swap | 21 | 15.136.466.620 | - | - | - | 15.136.466.620 | - | 15.136.466.620 | Share swap | |
| Kepentingan nonpengendali dari Entitas Anak yang dikonsolidasi pada tahun berjalan | 23 | - | - | - | - | - | (721.882.511) | (721.882.511) | Non-controlling interest from Subsidiaries consolidated in the current year | |
| Agio saham dari share swap | 24 | - | 75.322.358.980 | - | - | 75.322.358.980 | - | 75.322.358.980 | Premium on capital stock from share swap | |
| Selisih nilai transaksi restrukturisasi entitas sepengendali | 1c, 24 | - | (63.997.270.074) | - | - | (63.997.270.074) | - | (63.997.270.074) | Difference in value from restructuring transactions of entities under common control | |
| Laba tahun berjalan | | - | 356.717.099 | - | - | 356.717.099 | 851.652.448 | 1.208.369.547 | Income for the year | |
| Penghasilan (rugi) komprehensif lain | | - | - | 6.388.707 | - | 692.679.867 | (2.834.287) | 696.234.287 | Other comprehensive income (loss) | |
| Saldo 31 Desember 2021 | | 20.652.505.500 | 11.325.088.906 | 6.388.707 | 692.679.867 | 33.033.380.079 | 126.935.650 | 33.160.315.729 | Balance as of December 31, 2021 | |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying Notes to the Consolidated Financial Statements which are an integral part of the consolidated financial statements.

The original consolidated financial statements included herein are presented in Indonesian language.

- 9 -

**PT VENTENY FORTUNA INTERNATIONAL Tbk DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (Lanjutan)
UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL
30 JUNI 2022 DAN 2021 (TIDAK DIAUDIT)
DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2022 AND 2021 (UNAUDITED)
AND FOR THE YEAR ENDED DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | | Komponen Ekuitas Lainnya/ Other Equity Components | | | | | | | |
|----------------------------------|-------------------|--|---|---|---|---|--|---------------------------------|----------------------------------|
| | | Ekuitas yang dapat Diatribusikan kepada Pemilik Entitas Induk/ Equity Attributable to Owners of the Parent Entity | | | | | | | |
| | Catatan/ Notes | Modal Ditempatkan dan Disetor Penuh/ Issued and Fully Paid Capital | Tambahan Modal Disetor/ Additional Paid- in Capital | Saldo Laba (Belum Ditentukan Penggunaannya)/ Retained Earnings (Unappropriated) | Pengukuran Kembali Imbalan Kerja – Setelah Pajak/ Remeasurements of Employee Benefit Obligation – Net of Tax | Selisih Kurs karena Pejajaran Laporan Keuangan/ Exchange Difference Due to Financial Statement Translation | Keperingan Nonpengendali/ Non- Controlling Interests | Jumlah Ekuitas/ Total Equity | |
| Saldo 1 Januari 2022 | 21 | 20.652.505.500 | 11.325.088.906 | 356.717.099 | 6.388.707 | 692.679.867 | 126.935.650 | 33.160.315.729 | Balance as of January 1, 2022 |
| Setoran modal | 21 | 5.974.566.225 | 36.578.386.085 | - | - | - | - | 42.552.952.310 | Paid-up capital |
| Laba periode berjalan | | - | - | 3.080.534.609 | - | - | 697.698.127 | 3.778.232.736 | Income for the period |
| Penghasilan komprehensif lain | | - | - | - | 267.026.904 | 851.403.435 | 25.173.289 | 1.143.603.628 | Other comprehensive income |
| Saldo 30 Juni 2022 | | 26.627.071.725 | 47.903.474.991 | 3.437.251.708 | 273.415.611 | 1.544.083.302 | 849.807.066 | 80.635.104.403 | Balance as of June 30, 2022 |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying Notes to the Consolidated Financial Statements which are an integral part of the consolidated financial statements.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK PERIODE ENAM BULAN YANG
BERAKHIR PADA TANGGAL 30 JUNI 2022 DAN
2021 (TIDAK DIAUDIT) DAN UNTUK TAHUN YANG
BERAKHIR PADA TANGGAL 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS
ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)
AND FOR THE YEAR ENDED
DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | Catatan/ Notes | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 30 Juni 2021 (Tidak Diaudit)/ June 30, 2021 (Unaudited) (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|---|-------------------|---|---|---|---|
| ARUS KAS DARI AKTIVITAS OPERASI | | | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Penerimaan kas dari pembiayaan konsumen | | 18.577.843.969 | 11.071.439.364 | 28.164.875.713 | Cash received from consumers financing |
| Pengeluaran kas untuk pembiayaan konsumen | | (64.774.857.727) | (54.235.866.599) | (106.712.077.202) | Cash disbursement for consumers financing |
| Pembayaran kas untuk operasional | 38 | (18.045.425.650) | (6.197.672.696) | (10.190.597.888) | Cash paid for operations |
| Kas yang Digunakan untuk Operasi | | (64.242.439.408) | (49.362.099.931) | (88.737.799.377) | Cash Used in Operations |
| Pembayaran beban bunga dan provisi | | (15.629.284.692) | (482.333.619) | (697.994.299) | Payment of interest expenses and provision |
| Pembayaran pajak penghasilan badan | | (6.839.983.337) | - | (2.016.380.064) | Payment of corporate income tax |
| Penerimaan kas dari pendapatan bunga | 27 | 119.260.250 | 121.660.794 | 675.722.091 | Cash received from interest income |
| Penerimaan kas lainnya | | 8.369.177.433 | 2.451.673.825 | 9.454.590.195 | Other cash receipts |
| Arus Kas Neto Digunakan untuk Aktivitas Operasi | | (78.223.269.754) | (47.271.098.931) | (81.321.861.454) | Net Cash Flows Used in Operating Activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Pembayaran uang muka pembelian aset tetap | 9 | - | - | (5.000.000.000) | Payment of advance for fixed assets |
| Perolehan aset takberwujud | 13, 29 | (1.641.681.313) | - | (2.070.583.335) | Addition of intangible assets |
| Penjualan aset tetap | 12 | 5.778.132 | - | - | Proceed from sale of fixed assets |
| Perolehan aset tetap | 12 | (1.428.169.505) | (342.055.780) | (342.055.780) | Acquisition of fixed assets |
| Arus Kas Neto Digunakan untuk Aktivitas Investasi | | (3.064.072.686) | (342.055.780) | (7.412.639.115) | Net Cash Flows Used in Investing Activities |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying Notes to the Consolidated Financial Statements which are an integral part of the consolidated financial statements.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
(Lanjutan)
UNTUK PERIODE ENAM BULAN YANG
BERAKHIR PADA TANGGAL 30 JUNI 2022 DAN
2021 (TIDAK DIAUDIT) DAN UNTUK TAHUN YANG
BERAKHIR PADA TANGGAL 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Continued)
FOR THE SIX-MONTH PERIODS
ENDED JUNE 30, 2022 AND 2021 (UNAUDITED)
AND FOR THE YEAR ENDED
DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | Catatan/ Notes | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 30 Juni 2021 (Tidak Diaudit)/ June 30, 2021 (Unaudited) (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|--|-------------------|---|---|---|--|
| ARUS KAS DARI AKTIVITAS PENDANAAN | | | | | CASH FLOWS FROM FINANCING ACTIVITIES |
| Penambahan saldo bank yang dibatasi penggunaannya | 5 | (10.000.000.000) | - | - | Addition in restricted cash in bank |
| Pembayaran emisi saham | 10, 38 | (2.638.043.789) | (4.214.525.091) | (5.127.084.483) | Payment of issuance costs |
| Penambahan utang bank jangka pendek | | 50.000.000.000 | - | - | Addition of short-term bank loan |
| Penambahan pinjaman | 17 | 24.387.500.000 | 70.680.241.998 | 124.351.984.624 | Addition of borrowings |
| Pembayaran pinjaman | 17 | (9.404.220.975) | (4.426.380.417) | (4.576.826.161) | Payment of borrowings |
| | | | | | Payment of lease liabilities |
| Pembayaran liabilitas sewa | | (1.527.672.960) | (505.010.880) | (1.368.528.480) | |
| Setoran modal | 21 | 42.552.952.310 | 5.516.038.880 | 5.516.038.880 | Paid-in capital |
| Arus Kas Neto Diperoleh dari Aktivitas Pendanaan | | 93.370.514.586 | 67.050.364.490 | 118.795.584.380 | Net Cash Flows Provided by Financing Activities |
| KENAIKAN NETO KAS DAN SETARA KAS | | 12.083.172.146 | 19.437.209.779 | 30.061.083.811 | NET INCREASE IN CASH AND CASH EQUIVALENTS |
| DAMPAK PERUBAHAN KURS TERHADAP KAS DAN SETARA KAS | | (3.361.134.380) | - | - | EFFECT OF CHANGE IN FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS |
| KAS DAN SETARA KAS AWAL TAHUN | | 30.061.083.811 | - | - | CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR |
| KAS DAN SETARA KAS AKHIR TAHUN | 4 | 38.783.121.577 | 19.437.209.779 | 30.061.083.811 | CASH AND CASH EQUIVALENTS AT END OF THE YEAR |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

See accompanying Notes to the Consolidated Financial Statements which are an integral part of the consolidated financial statements.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

1. UMUM

a. Pendirian Entitas dan Informasi Umum

PT Venteny Fortuna International Tbk (Entitas) didirikan berdasarkan Akta Notaris No. 7, tanggal 29 Januari 2021 dari Anastasia Chandra, S.H., M.Kn., Notaris di Tangerang. Akta pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0010456.AH.01.01.Tahun 2021, tanggal 11 Februari 2021.

Anggaran Dasar Entitas telah mengalami perubahan, terakhir berdasarkan Akta Notaris Christina Dwi Utami S.H., M.Hum., M.Kn., No. 76, tanggal 14 Februari 2022 mengenai perubahan alamat dan untuk mengubah dan menyesuaikan maksud dan tujuan serta kegiatan usaha. Akta tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0011624.AH.01.02.Tahun 2022, tanggal 11 Februari 2022.

Pada tanggal 2 Agustus 2022, pemegang saham Entitas setuju untuk melakukan perubahan Anggaran Dasar (lihat Catatan 40).

Sesuai dengan Pasal 3 Anggaran Dasar Entitas, ruang lingkup kegiatan Entitas bergerak di bidang perusahaan *holding*, konsultasi manajemen lainnya, *portal web* dengan tujuan komersial, pengolahan data, pengembangan aplikasi perdagangan melalui internet, penerbitan piranti lunak, penyediaan sumber daya manusia dan manajemen fungsi sumber daya manusia, perdagangan besar atas dasar balas jasa atau kontrak, perantara moneter lainnya dan jasa keuangan lainnya yang tidak diklasifikasikan di tempat lain bukan asuransi dan dana pensiun.

Entitas berkedudukan di World Trade Centre (WTC 5) – lantai 13, Jl. Jend. Sudirman Kav. 29-31, Sudirman, Jakarta Selatan.

Entitas mulai beroperasi secara komersial pada tahun 2021. PT Venteny Fortuna International Tbk merupakan entitas induk, dimana Junichiro Waide merupakan pemilik manfaat utama.

1. GENERAL

a. The Entity's Establishment and General Information

PT Venteny Fortuna International Tbk (the Entity) was established based on Notarial Deed No. 7, dated January 29, 2021 of Anastasia Chandra, S.H., M.Kn., Notary in Tangerang. The establishment Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia on its Decision Letter No. AHU-0010456.AH.01.01.Tahun 2021, dated February 11, 2021.

The Entity's Articles of Association have been amended, most recently based on Notarial Deed of Christina Dwi Utami S.H., M.Hum., M.Kn., No. 24, dated June 4, 2021 regarding the change of address and to change and adjust the purpose and objectives as well as the business activities. The Deed had been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0011624.AH.01.02.Tahun 2022, dated February 11, 2022.

On August 2, 2022, the Entity's Stockholders approved to amend the Articles of Association (see Note 40).

In accordance with Article 3 of the Entity's Articles of Association, the scope of activities of the Entity is to engage in holding companies, other management consulting, web portals with commercial purposes, data processing, development of trading applications through internet, software publishing, provision of human resources and management of resource functions human rights, wholesale trade on a fee or contract basis, other monetary intermediaries and other financial services not elsewhere classified as non-insurance and pension funds.

The Entity is domiciled at World Trade Centre (WTC 5) – lantai 13, Jl. Jend. Sudirman Kav. 29-31, Sudirman, Jakarta Selatan.

The Entity started its commercial operations in 2021. PT Venteny Fortuna International Tbk is the parent entity, whereas Junichiro Waide is the ultimate beneficial owner.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

b. Dewan Komisaris, Direksi dan Karyawan

Manajemen kunci Entitas meliputi seluruh anggota Dewan Komisaris dan Direksi.

Susunan Dewan komisaris dan Direksi Entitas pada tanggal 30 Juni 2022 adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama : Chandra Firmanto :
Komisaris : Katsuya Kitano :

Direksi

Direktur Utama : Junichiro Waide :
Direktur : Damar Raditya :

Susunan Komisaris dan Direksi Entitas pada tanggal 31 Desember 2021 adalah sebagai berikut:

Komisaris : Junichiro Waide : **Commissioner**

Direktur : Damar Raditya : **Director**

Jumlah karyawan Entitas dan Entitas Anak pada masing-masing pada tanggal 30 Juni 2022 dan 31 Desember 2021 sebanyak 58 dan 46 karyawan (tidak diaudit).

Komite Audit

Berdasarkan Surat Keputusan Direksi No. 002/VFI/SK/DK/VIII/22, tanggal 31 Agustus 2022, Entitas telah membentuk Komite Audit, sebagai berikut (lihat Catatan 40):

Komite Audit

Ketua Komite Audit : Iwanho :
Anggota : Juninho Widjaja :
Rifki Hermawan

Audit Internal

Berdasarkan Surat Keputusan Direksi No. 002/VFI/SK/DD/VIII/22, tanggal 31 Agustus 2022, Entitas telah mengangkat Butet Evans sebagai kepala unit audit internal merangkap anggota unit audit internal (lihat Catatan 40).

b. Board of Commissioners, Directors and Employees

The Entity's key management includes all members of the Board of Commissioners and Directors.

The composition of the Entity's Board of Commissioners and Directors as of June 30, 2022 are as follows:

Board of Commissioners

President Commissioner
Commissioner

Directors

President Director
Director

The composition of the Entity's Commissioner and Director as of December 31, 2021 are as follows:

Commissioner

Director

As of June 30, 2022 and December 31, 2021, the Entity and Subsidiaries have 58 and 46 employees, respectively (unaudited).

Audit Committee

Based on the Decree of the Directors No. 002/VFI/SK/DK/VIII/22, dated August 31, 2022, the Entity had established an Audit Committee, as follows (see Note 40):

Audit Committee

Head of Audit Committee
Members

Internal Audit

Based on the Decree of the Directors No. 002/VFI/SK/DD/VIII/22, dated August 31, 2022, the Entity had appointed Butet Evans as head of the internal audit unit and concurrently member of the internal audit unit (see Note 40).

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Sekretaris Perusahaan

Berdasarkan Surat Keputusan Direksi No. 001/VFI/SK/DD/VIII/22, tanggal 5 Agustus 2022, Entitas telah mengangkat Windy Johan sebagai sekretaris perusahaan untuk masa tugas sampai dengan 4 Agustus 2027 (lihat Catatan 40).

Corporate Secretary

Based on the Decree of the Directors No. 001/VFI/SK/DD/VIII/22, dated August 5, 2022, the Entity had appointed Windy Johan as corporate secretary for a term until August 4, 2027 (see Note 40).

c. Struktur Entitas

Entitas mengkonsolidasikan Entitas Anak di bawah ini karena adanya pengendalian.

c. The Entity's Structure

The Entity consolidates the following Subsidiaries due to the existence of control.

| Entitas Anak/ Subsidiaries | Aktivitas Bisnis Utama/ Main Business Activity | Persentase Kepemilikan/ Percentage of Ownership | Tahun Pendirian/ Year of Establishment | Tahun Beroperasi/ Year of Operation | Jumlah Aset (Sebelum Eliminasi)/ Total Assets (Before Elimination) | |
|---|---|--|---|--|---|--|
| | | | | | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 |
| Kepemilikan Langsung/ Direct Ownership | | | | | | |
| Venteny Pte., Ltd. | Aktivitas Pendukung Kantor Khusus Lainnya/ Other Specialized Office Support Activities | 100% | 2016 | 2016 | 187.900.994.560 | 191.157.756.517 |
| VMI | Pemberi Pinjaman bagi Perusahaan (B2B) dan Karyawannya (B2B2E) melalui Platform/ Lender to Companies (B2B) and their Employees (B2B2E) through the Platform | 89,44% | 2018 | 2019 | 320.866.958.741 | 221.098.478.480 |
| Kepemilikan Tidak Langsung melalui Venteny Pte., Ltd./ Indirect Ownership through Venteny Pte., Ltd. | | | | | | |
| Venteny Inc. | Bisnis Konsultasi untuk memberikan keahlian dalam Pemasaran, Perdagangan, dan Layanan Lainnya / Business of Consulting to provide expertise in Marketing, Trading and Other Services | 100% | 2015 | 2015 | 4.762.953.305 | 5.704.503.672 |
| Deltapeak Lending Inc. | Bisnis Pinjaman Langsung / Business of Direct Lending | 100% | 2017 | 2017 | 2.588.253.818 | 3.805.571.039 |

Venteny Pte., Ltd (VEN)

VEN adalah perusahaan swasta yang didirikan dan berkedudukan di Singapura. VEN adalah Entitas Anak yang dimiliki sepenuhnya oleh Entitas.

Venteny Pte., Ltd (VEN)

VEN is a limited private company incorporated and domiciled in Singapore. VEN is a wholly owned subsidiary of the Entity.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

VEN memiliki modal dasar dan ditempatkan dan disetor penuh sebesar USD 585.701 setara dengan 799.265 lembar saham biasa dan saham preferen ditempatkan sebesar USD 5.740.091 setara dengan 681.912 lembar saham.

VEN had authorized and issued and fully paid capital amounting to USD 585,701 equivalent to 799,265 shares of common shares and issued preferred shares amounting to USD 5,740,091 equivalent with 681,912 shares.

Berdasarkan Akta Notaris oleh Christina Dwi Utami S.H., M.Hum., M.Kn., No. 24, tanggal 4 Juni 2021, Pemegang Saham menyetujui untuk melakukan peningkatan modal saham dan *share swap* Venteny Pte., Ltd. Akta tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0033649.AH.01.02.Tahun 2021, tanggal 11 Juni 2021. Atas transaksi tersebut menghasilkan selisih antara nilai buku dan harga pengalihan sebesar Rp 63.997.270.074 dicatat pada akun "Tambahkan Modal Disetor" dalam laporan posisi keuangan konsolidasian (lihat Catatan 24).

Based on Notarial Deed by Christina Dwi Utami S.H., M.Hum., M.Kn., No. 24, dated June 4, 2021, the Stockholders approved to increase the capital stock and share swap of Venteny Pte., Ltd. The Deed had been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0033649.AH.01.02.Tahun 2021, dated June 11, 2021. The transaction resulted a difference arising from the book value of investment and the transfer ownership amounting to Rp 63,997,270,074 recorded as "Additional Paid-in Capital" in the consolidated statement of financial position (see Note 24).

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|---|---------------------------------------|---|---|
| Nilai wajar | 90.458.825.600 | 90.458.825.600 | |
| Dikurangi nilai buku investasi | 26.461.555.526 | 26.461.555.526 | <i>Fair value Less book value of investment</i> |
| Selisih nilai transaksi restrukturisasi entitas sepengendali (lihat Catatan 24) | 63.997.270.074 | 63.997.270.074 | <i>Difference in value from restructuring transactions of entities under common control (see Note 24)</i> |

PT Venteny Matahari Indonesia (VMI)

VMI didirikan pada tanggal 30 Oktober 2018, berdasarkan Akta Notaris No. 12, dari Dea Cheryna, S.H., M.Kn., Notaris di Bekasi. Akta pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0053490.AH.01.01.Tahun 2018, tertanggal 9 November 2018. Anggaran Dasar VMI telah mengalami beberapa kali perubahan. Perubahan terakhir berkaitan dengan Akta Notaris No. 77, tanggal 14 Februari 2022 oleh Christina Dwi Utami, S.H., M.hum., M.Kn. Notaris di Jakarta Barat, mengenai perubahan alamat perseroan. Akta perubahan ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0103052.Tahun 2022, tertanggal 16 Februari 2022. Perubahan alamat perseroan selanjutnya menjadi World Trade Center

PT Venteny Matahari Indonesia (VMI)

VMI was established on October 30, 2018, based on Notarial Deed No. 12, by Dea Cheryna, S.H., M.Kn., Notary in Bekasi. This Deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia by Decision Letter No. AHU-0053490.AH.01.01.Tahun 2018, dated November 9, 2018. The Articles of Association of VMI have been amended several times. The most recent amendment related to Notarial Deed No. 77, dated February 14, 2022 by Christina Dwi Utami, S.H., M.hum., M.Kn. Notary in Jakarta Barat, regarding the change of company address. This deed of amendment had been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0103052. Tahun 2022, dated February 16, 2022. The Entity's address was changed to World Trade Center (WTC 5) lantai 13,

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

(WTC 5) lantai 13, Jl. Jenderal Sudirman, Kav. 29-31. RT 008/003, Jakarta Selatan.

Jl. Jenderal Sudirman, Kav. 29-31. RT 008/003, Jakarta Selatan.

Pada tanggal 28 Juni 2021, Entitas mengambil alih kepemilikan Venteny Pte., Ltd atas VMI sebesar 70% atau setara dengan Rp 1.750.140.000 (1.750 lembar saham), PT Karya Bersama Bangsa sebesar 10% atau setara dengan Rp 250.020.000 (250 lembar saham), PT Dwimitra Cipta Ardana sebesar 4,72% atau setara dengan Rp 118.009.440 (118 lembar saham) dan Asia Summit Capital Investing sebesar 4,72% atau setara dengan Rp 118.009.440 (118 lembar saham). Sehingga Entitas memiliki VMI sebesar 89,44% atau setara dengan Rp 2.236.178.880 (2.236 lembar saham).

On June 28, 2021, the Entity acquired the ownership of Venteny Pte., Ltd for VMI of 70% or equivalent to Rp 1,750,140,000 (1,750 shares), PT Karya Bersama Bangsa for 10% or equivalent to Rp 250,020,000 (250 shares), PT Dwimitra Cipta Ardana for 4.72% or equivalent with Rp 118,009,440 (118 shares) and Asia Summit Capital Investing at 4.72% or equivalent to Rp 118,009,440 (118 shares). Therefore, the Entity has a 89.44% ownership in VMI or equivalent to Rp 2,236,178,880 (2,236 shares).

Deltapeak Lending Inc. (DLI)

Deltapeak Lending Inc. (DLI)

DLI didirikan di Filipina dan terdaftar di *Securities and Exchange Commission* (SEC) pada tanggal 23 Juni 2017. DLI adalah Entitas Anak yang dimiliki sepenuhnya oleh Venteny Pte., Ltd., sebuah perusahaan asing yang didirikan dan berdiri berdasarkan hukum Singapura.

DLI was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on June 23, 2017. DLI is a wholly-owned subsidiary of Venteny Pte., Ltd., a foreign corporation incorporated and existing under the laws of Singapore.

DLI memiliki modal dasar dan ditempatkan dan disetor penuh sebesar PHP 10.000.000 setara dengan 10.000 saham.

DLI has authorized capital and issued and fully paid amounting to PHP 10,000,000 or equivalent with 10,000 shares.

Sebagai lembaga pemberi pinjaman, operasi DLI diatur dan diawasi oleh *Securities and Exchange Commission* (SEC). Dalam hal ini, DLI diwajibkan untuk mematuhi syarat dan ketentuan yang ditetapkan dalam Sertifikat Kewenangannya dan persyaratan Undang-Undang Peraturan Perusahaan Pemberi Pinjaman tahun 2007 (R.A. No. 9474) dan peraturan pelaksanaannya (IRR).

As a lending institution, DLI's operations are regulated and supervised by the SEC. In this regard, DLI is required to comply with the terms and conditions set forth in its Certificate of Authority and the requirements of the Lending Company Regulation Act of 2007 (R.A. No. 9474) and its implementing rules and regulations (IRR).

Venteny Inc. (VI)

Venteny Inc. (VI)

VI didirikan di Filipina dan terdaftar di *Securities and Exchange Commission* (SEC) pada 23 Februari 2015. VI adalah Entitas Anak yang dimiliki sepenuhnya oleh Venteny Pte., Ltd. di Singapura.

VI was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on February 23, 2015. VI is a wholly owned subsidiary of Venteny Pte., Ltd. of Singapore.

VI memiliki modal dasar sebesar PHP 30.000.000 setara dengan 30.000 saham dan ditempatkan dan disetor penuh sebesar PHP 22.788.000 setara dengan 22.788 saham.

VI had authorized capital amounting to PHP 30,000,000 equivalent to 30,000 shares and issued and fully paid amounting to PHP 22,788,000 equivalent to 22,788 shares.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Ringkasan informasi keuangan Entitas Anak (sebelum eliminasi) adalah sebagai berikut:

Subsidiaries' financial information summary (before elimination) are as follows:

Ringkasan Laporan Posisi Keuangan (Neraca):

Summary of Statements of Financial Position:

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|--------------------------------------|---------------------------------------|---|---|
| <u>Venteny Pte., Ltd.</u> | | | <u><i>Venteny Pte., Ltd.</i></u> |
| Jumlah aset lancar | 186.305.666.048 | 180.551.273.632 | <i>Total current assets</i> |
| Jumlah aset tidak lancar | 1.595.328.512 | 10.606.482.885 | <i>Total non-current assets</i> |
| Jumlah liabilitas jangka pendek | 157.980.567.040 | 164.318.274.569 | <i>Total current liabilities</i> |
| Jumlah liabilitas jangka panjang | 609.703.424 | - | <i>Total non-current liabilities</i> |
| Jumlah ekuitas | 29.310.724.096 | 26.839.481.948 | <i>Total equity</i> |
| | | | <u><i>PT Venteny Matahari Indonesia</i></u> |
| <u>PT Venteny Matahari Indonesia</u> | | | <u><i>Indonesia</i></u> |
| Jumlah aset lancar | 302.722.041.631 | 204.383.413.000 | <i>Total current assets</i> |
| Jumlah aset tidak lancar | 18.144.917.110 | 16.715.065.480 | <i>Total non-current assets</i> |
| Jumlah liabilitas jangka pendek | 282.120.884.346 | 212.779.832.855 | <i>Total current liabilities</i> |
| Jumlah liabilitas jangka panjang | 4.024.456.993 | 5.442.401.477 | <i>Total non-current liabilities</i> |
| Jumlah ekuitas | 34.721.617.402 | 2.876.244.148 | <i>Total equity</i> |
| | | | <u><i>Venteny Inc.</i></u> |
| <u>Venteny Inc.</u> | | | <u><i>Venteny Inc.</i></u> |
| Jumlah aset lancar | 4.668.871.143 | 5.431.214.308 | <i>Total current assets</i> |
| Jumlah aset tidak lancar | 94.082.162 | 273.289.364 | <i>Total non-current assets</i> |
| Jumlah liabilitas jangka pendek | 27.259.779.687 | 28.793.371.359 | <i>Total current liabilities</i> |
| Jumlah liabilitas jangka Panjang | 212.749.088 | - | <i>Total non-current liabilities</i> |
| Jumlah ekuitas (defisiensi modal) | (22.709.575.470) | (23.088.867.687) | <i>Total equity (capital deficiency)</i> |
| | | | <u><i>Deltapeak Lending Inc.</i></u> |
| <u>Deltapeak Lending Inc.</u> | | | <u><i>Deltapeak Lending Inc.</i></u> |
| Jumlah aset lancar | 2.588.253.818 | 3.805.571.039 | <i>Total current assets</i> |
| Jumlah aset tidak lancar | - | - | <i>Total non-current assets</i> |
| Jumlah liabilitas jangka pendek | 3.446.123.783 | 3.915.001.391 | <i>Total current liabilities</i> |
| Jumlah liabilitas jangka panjang | - | - | <i>Total non-current liabilities</i> |
| Jumlah ekuitas (defisiensi modal) | (857.869.965) | (109.430.352) | <i>Total equity (capital deficiency)</i> |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

**Ringkasan Laporan Laba Rugi dan Penghasilan
Komprehensif Lain:**

**Summary of Statements of Profit or Loss and
Other Comprehensive Income:**

| | 30 Juni 2022/ <i>June 30, 2022</i> (Enam Bulan/ <i>Six Months</i>) | 30 Juni 2021 (Tidak Diaudit)/ <i>June 30, 2021</i> (Unaudited) (Enam Bulan/ <i>Six Months</i>) | 31 Desember 2021/ <i>December 31, 2021</i> (Satu Tahun/ <i>One Year</i>) | |
|--|--|--|--|---|
| <u>Venteny Pte., Ltd.</u> | | | | <u>Venteny Pte., Ltd.</u> |
| Pendapatan | 14.012.072.728 | 7.610.713.562 | 18.630.819.077 | Revenue |
| Laba sebelum pajak | 3.205.740.920 | (221.620.691) | 2.631.683.086 | Income before tax |
| Beban pajak penghasilan | (1.861.088.552) | (552.341.447) | (1.887.796.386) | Income tax expense |
| Laba (rugi) tahun/periode berjalan | 1.344.652.368 | (773.962.138) | 743.898.393 | Income (loss) for the year/period |
| Penghasilan komprehensif lain | - | - | - | Other comprehensive income |
| Jumlah laba (rugi) komprehensif tahun/periode berjalan | 1.344.652.368 | (773.962.138) | 743.898.393 | Total comprehensive Income (loss) for the year/period |
| <u>VMI</u> | | | | <u>PT Venteny Matahari Indonesia</u> |
| Pendapatan | 27.059.046.651 | 19.795.967.109 | 45.036.879.474 | Revenue |
| Laba sebelum pajak | 7.762.452.446 | 1.461.564.866 | 4.351.704.394 | Income before tax |
| Beban pajak penghasilan | (1.155.462.611) | (127.453.611) | (662.474.965) | Income tax expense |
| Laba tahun/periode berjalan | 6.606.989.835 | 1.334.111.255 | 3.689.229.429 | Income for the year/period |
| Penghasilan komprehensif lain | 238.383.419 | (13.419.923) | (26.839.844) | Other comprehensive income |
| Jumlah laba komprehensif tahun/periode berjalan | 6.845.373.254 | 1.320.691.332 | 3.662.389.585 | Total comprehensive income for the year/period |
| <u>Deltapeak Lending Inc.</u> | | | | <u>Deltapeak Lending Inc.</u> |
| Pendapatan | - | - | - | Revenue |
| Laba (rugi) sebelum pajak | (881.628.059) | 1.072.923.255 | 2.810.788.088 | Income (loss) before tax |
| Beban pajak penghasilan | - | - | - | Income tax expense |
| Laba (rugi) tahun/periode berjalan | (881.628.059) | 1.072.923.255 | 2.810.788.088 | Income (loss) for the year/period |
| Penghasilan komprehensif lain | - | - | - | Other comprehensive income |
| Jumlah laba (rugi) komprehensif tahun/periode berjalan | (881.628.059) | 1.072.923.255 | 2.810.788.088 | Total comprehensive Income (loss) for the year/period |
| <u>Venteny Inc.</u> | | | | <u>Venteny Inc.</u> |
| Pendapatan | - | - | - | Revenue |
| Rugi sebelum pajak | (441.451.395) | (566.563.656) | (848.867.982) | Loss before tax |
| Manfaat (beban) pajak penghasilan | (1.116.984) | (1.700.130) | 111.003.054 | Income tax benefit (expense) |
| Rugi tahun/periode berjalan | (442.568.378) | (568.263.786) | (737.864.928) | Loss for the year/period |
| Penghasilan komprehensif lain | - | - | - | Other comprehensive income |
| Jumlah rugi komprehensif tahun/periode berjalan | (442.568.378) | (568.263.786) | (737.864.928) | Total comprehensive loss for the year/period |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

**2. IKHTISAR KEBIJAKAN AKUNTANSI
SIGNIFIKAN**

a. Pernyataan Kepatuhan

Manajemen bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasi. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia serta Peraturan No. VIII.G.7, mengenai “Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik”. Kebijakan akuntansi telah diterapkan secara konsisten terhadap seluruh tahun yang disajikan, kecuali jika dinyatakan lain.

b. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian, kecuali untuk laporan arus kas konsolidasian, disusun berdasarkan pada saat terjadinya (*accrual basis*) dengan konsep biaya perolehan (*historical cost*), kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Biaya historis umumnya didasarkan pada nilai wajar dari imbalan yang diberikan dalam pertukaran barang dan jasa.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam suatu transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Laporan arus kas konsolidasian disajikan dengan metode langsung (*direct method*) dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang fungsional dan pelaporan yang digunakan dalam laporan keuangan konsolidasian adalah Rupiah (Rp).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES**

a. Statement of Compliance

Management is responsible for the preparation and presentation of the consolidated financial statements. The consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards (PSAK) which include Statements and Interpretations of Financial Accounting Standards (ISAK) issued by Financial Accounting Standards Board of the Indonesian Accountant Institute and Regulation No. VIII.G.7, regarding “the Presentation and Disclosures of Financial Statements of Listed Entity”. The accounting policies have been consistently applied to all years presented, unless otherwise stated.

b. Basis of Preparation on the Consolidated
Financial Statements

The consolidated financial statements except for the consolidated statements of cash flows, have been prepared on the accrual basis using historical cost concept of accounting, except for certain accounts which are measured on the bases described in the related accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 consolidated statements of cash flows are prepared using a direct method by classifying cash flows into operating, investing and financing activities.

The functional and presentation currency used in the consolidated financial statements is Indonesian Rupiah (Rp).

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Standar tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Entitas dan Entitas Anak. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

Penerapan dari amendemen, penyesuaian dan interpretasi standar berikut yang berlaku pada tanggal 1 Januari 2022, tidak menimbulkan perubahan signifikan terhadap kebijakan akuntansi Entitas dan Entitas Anak dan efek material terhadap laporan keuangan konsolidasian:

- PSAK No. 22 (Amendemen 2020), mengenai “Kombinasi Bisnis terhadap referensi ke Kerangka Konseptual Pelaporan Keuangan”.

Amendemen PSAK No. 22 ini mengklarifikasi interaksi antara PSAK No. 22, PSAK No. 57, ISAK No. 30 dan Kerangka Konseptual Pelaporan Keuangan.

Amendemen ini menambahkan deskripsi mengenai liabilitas dan liabilitas kontinjensi dalam ruang lingkup PSAK No. 57 atau ISAK No. 30, serta mengklarifikasi liabilitas kontinjensi yang diakui pada tanggal akuisisi, dan terkait definisi aset kontinjensi dan perlakuan akutansinya.

- PSAK No. 57 (Amendemen 2019), mengenai “Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak yang Merugi – Biaya Memenuhi Kontrak”.

Amendemen ini mengklasifikasikan biaya untuk memenuhi suatu kontrak dalam kaitannya dalam menentukan apakah suatu kontrak merupakan kontrak memberatkan. Amendemen ini mengatur bahwa biaya untuk memenuhi kontrak terdiri dari biaya yang berhubungan langsung dengan kontrak. Biaya yang berhubungan langsung terdiri dari: biaya inkremental untuk memenuhi kontrak tersebut dan alokasi biaya lain yang berhubungan langsung untuk memenuhi kontrak.

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Entity’s and Subsidiaries’ accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

The implementation of the amendment, improvement and interpretations standards which are effective on January 1, 2022 did not result in significant changes to the accounting policies of the Entity and Subsidiaries and no material effect on the consolidated financial statements:

- PSAK No. 22 (Amendment 2020), regarding “Business Combinations against references to the Financial Reporting Conceptual Framework”.

Amendments to PSAK No. 22 clarifies the interaction between PSAK No. 22, PSAK No. 57, ISAK No. 30 and the Conceptual Framework of Financial Reporting.

This amendment adds a description of the liabilities and contingent liabilities within the scope of PSAK No. 57 or ISAK No. 30, and clarify the contingent liabilities recognized at the acquisition date, and in relation to the definition of a contingent asset and its accounting treatment.

- PSAK No. 57 (Amendment 2019), regarding “Provisions, Contingent Liabilities, and Contingent Assets regarding Contract Loss - Contract Fulfillment Costs”.

This amendment classifies the cost of fulfilling a contract in relation to determining whether a contract is an onerous contract. This amendment provides that the cost of fulfilling the contract consists of costs that are directly related to the contract. Directly related costs consist of: incremental costs to fulfill the contract and allocations of other costs that are directly related to fulfilling the contract.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- PSAK No. 69 (Penyesuaian 2020), mengenai “Agrikultur”.

Penyesuaian ini mengklarifikasi pengakuan dan pengukuran yang sebelumnya “entitas tidak memperhitungkan arus kas untuk pembiayaan aset, perpajakan atau penumbuhan kembali aset biologis setelah panen”, menjadi “entitas tidak memperhitungkan arus kas untuk pembiayaan aset, atau penumbuhan kembali aset biologis setelah panen”.

- PSAK No. 71 (Penyesuaian 2020), mengenai “Instrumen Keuangan”.

PSAK No. 71 (Penyesuaian 2020) mengklarifikasi fee (imbalan) yang diakui oleh peminjam terkait penghentian pengakuan liabilitas keuangan. Dalam menentukan fee (imbalan) yang dibayarkan setelah dikurangi fee (imbalan) yang diterima, peminjam hanya memasukkan fee (imbalan) yang dibayarkan atau diterima antara peminjam dan pemberi pinjaman, termasuk fee (imbalan) yang dibayar atau diterima baik peminjam atau pemberi pinjaman atas nama pihak lain.

- PSAK No. 73 (Penyesuaian Tahunan 2020), mengenai “Sewa”.

PSAK No. 73 (Penyesuaian 2020) mengklarifikasi pengukuran oleh penyewa dan pencatatan perubahan masa sewa terkait “perbaikan properti sewaan”.

c. Prinsip-prinsip Konsolidasian

Sesuai dengan PSAK No. 65, mengenai “Laporan Keuangan Konsolidasian”, definisi Entitas Anak adalah semua Entitas (termasuk entitas terstruktur) dimana Entitas memiliki pengendalian.

Dengan demikian, Entitas mengendalikan Entitas Anak jika dan hanya jika Entitas memiliki seluruh hal berikut ini:

- a) Kekuasaan atas Entitas Anak;
- b) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak; dan
- c) Kemampuan untuk menggunakan kekuasaannya atas Entitas Anak untuk mempengaruhi jumlah imbal hasil Entitas Anak.

- PSAK No. 69 (Improvement 2020), regarding “Agriculture”.

This improvement clarifies the recognition and measurement that previously "the entity does not take into account cash flows for financing assets, taxation or regeneration of biological assets after harvest", to "the entity does not account for cash flows for financing assets, or regrowth of biological assets after harvest".

- PSAK No. 71 (Improvement 2020), regarding “Financial Instruments”.

PSAK No. 71 (Improvement 2020) clarifies fees (benefits) recognized by borrowers in relation to derecognition of financial liabilities. In determining the fee (return) to be paid after deducting the fee (return) received, the borrower only includes the fees (benefits) paid or received between the borrower and the lender, including fees (benefits) paid or received by either the borrower or the lender on behalf of other parties.

- PSAK No. 73 (Annual Improvement 2020), regarding “Leases”.

PSAK No. 73 (Improvement 2020) clarifies the measurement by tenants and records changes in lease term related to “improvements to rental property”.

c. Principles of Consolidation

According to PSAK No. 65, regarding “Consolidated Financial Statements”, Subsidiaries are all entities (including structured entities) in which the Entity has control.

Thus, the Entity controls the Subsidiary if and only if the Entity possesses all of the following:

- a) Has power over the Subsidiary;*
- b) Exposure or has rights to variable returns from its involvement with the Subsidiary; and*
- c) Has the ability to use its power to affect its returns.*

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Entitas menilai kembali apakah Entitas mengendalikan investee jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian. Konsolidasian atas Entitas Anak dimulai sejak tanggal memperoleh pengendalian atas Entitas Anak dan berakhir ketika kehilangan pengendalian atas Entitas Anak. Penghasilan dan beban Entitas Anak dimasukkan atau dikeluarkan selama tahun berjalan dalam laba rugi dari tanggal diperolehnya pengendalian sampai dengan tanggal ketika Entitas kehilangan pengendalian atas Entitas Anak.

Kepentingan nonpengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik Entitas.

Laba rugi dan setiap komponen dari penghasilan komprehensif lain diatribusikan kepada pemilik Entitas Induk dan kepentingan nonpengendali, meskipun hal tersebut mengakibatkan kepentingan nonpengendali memiliki saldo defisit. Jika diperlukan, dilakukan penyesuaian atas laporan keuangan Entitas Anak guna memastikan keseragaman dengan kebijakan akuntansi Entitas dan Entitas Anak. Mengeliminasi secara penuh aset dan liabilitas, ekuitas, penghasilan, beban, dan arus kas Entitas dan Entitas Anak terkait dengan transaksi antar entitas dalam grup.

Perubahan dalam bagian kepemilikan atas Entitas Anak yang tidak mengakibatkan hilangnya pengendalian pada Entitas Anak dicatat sebagai transaksi ekuitas. Setiap perbedaan antara jumlah tercatat kepentingan nonpengendali yang disesuaikan dan nilai wajar imbalan yang dibayar atau diterima diakui secara langsung di ekuitas dan diatribusikan kepada pemilik Entitas Induk.

Jika Entitas kehilangan pengendalian atas Entitas Anak, keuntungan atau kerugian diakui dalam laba rugi dan dihitung sebagai selisih antara jumlah nilai wajar pembayaran yang diterima dan nilai wajar sisa investasi dan jumlah tercatat aset, termasuk *goodwill*, dan liabilitas Entitas Anak dan setiap kepentingan nonpengendali sebelumnya. Seluruh jumlah yang sebelumnya diakui dalam penghasilan komprehensif lain terkait dengan Entitas Anak tersebut dicatat dengan dasar yang sama yang disyaratkan jika Entitas Induk telah melepaskan secara langsung aset dan liabilitas terkait. Ini berarti bahwa jumlah yang sebelumnya diakui dalam

The Entity re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary begins when the Entity obtains control over the Subsidiary and ceases when the Entity loses control of the Subsidiary. Income and expenses of a Subsidiary acquired or disposed of during the year are included in the profit or loss from the date the Entity gains control until the date the Entity ceases to control the Subsidiary.

Non-controlling interests are presented in the consolidated statements of financial position separately from the Entity's owner's equity.

Profit or loss and each component of other comprehensive income are attributed to owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of the Subsidiaries to bring their accounting policies in line with the Entity's and Subsidiaries' accounting policies. All the Entity's and Subsidiaries' assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

A change in the ownership interest of a Subsidiary, without a loss of control, is accounted for as an equity transaction. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Parent Entity.

When the Entity loses control of a Subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between the aggregate of the fair value of the consideration received and the fair value of any retained interest and the previously carrying amount of the asset, including goodwill, and liabilities of the Subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that Subsidiary are accounted for as if the Parent Entity had directly disposed of the related assets or liabilities of the subsidiary. This may mean that the amounts previously recognized

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

penghasilan komprehensif lain akan direklasifikasi ke laba rugi atau dialihkan ke kategori lain di ekuitas sebagaimana dipersyaratkan oleh standar terkait.

in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as permitted by applicable standards.

d. Instrumen Keuangan

d. Financial Instruments

Entitas dan Entitas Anak melakukan penerapan PSAK No. 71, mengenai "Instrumen Keuangan".

The Entity and Subsidiaries have applied PSAK No. 71, regarding "Financial Instruments".

Instrumen keuangan adalah setiap kontrak yang memberikan kenaikan nilai aset keuangan dari satu entitas dan liabilitas keuangan atau instrumen ekuitas dari entitas lainnya.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Aset Keuangan

Financial Assets

Pengakuan Awal

Initial Recognition

Klasifikasi dan pengukuran aset keuangan harus didasarkan pada bisnis model dan arus kas kontraktual apakah semata dari pembayaran pokok dan bunga (SPPI).

Classification and measurement of financial assets are based on business model and contractual cash flows whether from solely payment of principal and interest (SPPI).

Aset keuangan diklasifikasikan dalam tiga kategori sebagai berikut:

Financial assets are classified in the three categories as follows:

1. Aset keuangan yang diukur pada biaya perolehan diamortisasi;
2. Aset keuangan yang diukur pada nilai wajar melalui laba rugi; dan
3. Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain.

1. *Financial assets measured at amortized cost;*
2. *Financial assets measured at Fair Value Through Profit or Loss (FVTPL); and*
3. *Financial assets measured at Fair Value Through Other Comprehensive Income (FVOCI).*

Pengujian SPPI

SPPI Test

Sebagai langkah pertama dari proses klasifikasi, Entitas dan Entitas Anak menilai persyaratan kontraktual keuangan untuk mengidentifikasi apakah mereka memenuhi pengujian SPPI.

As a first step of its classification process, the Entity and Subsidiaries assess the contractual terms of financial to identify whether they meet the SPPI test.

Nilai pokok untuk tujuan pengujian ini didefinisikan sebagai nilai wajar dari aset keuangan pada pengakuan awal dan dapat berubah selama umur aset keuangan (misalnya, jika ada pembayaran pokok atau amortisasi premi/diskon).

Principal for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

Elemen bunga yang paling signifikan dalam perjanjian biasanya adalah pertimbangan atas nilai waktu dari uang dan risiko kredit. Untuk membuat penilaian SPPI, Entitas dan Entitas Anak menerapkan pertimbangan dan memperhatikan faktor-faktor yang relevan seperti mata uang dimana aset keuangan didenominasikan dan periode pada saat suku bunga ditetapkan.

The most significant elements of interest within an arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Entity and Subsidiaries apply judgment and consider relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Sebaliknya, persyaratan kontraktual yang memberikan eksposur lebih dari *de minimis* atas risiko atau volatilitas dalam arus kas kontraktual yang tidak terkait dengan dasar pengaturan pinjaman, tidak menimbulkan arus kas kontraktual SPPI atas jumlah saldo. Dalam kasus seperti itu, aset keuangan diharuskan untuk diukur pada nilai wajar melalui laba rugi.

Penilaian Model Bisnis

Entitas dan Entitas Anak menentukan model bisnisnya berdasarkan tingkat yang paling mencerminkan bagaimana Entitas dan Entitas Anak mengelola aset keuangannya untuk mencapai tujuan bisnisnya.

Model bisnis Entitas dan Entitas Anak tidak dinilai berdasarkan masing-masing instrumennya, tetapi pada tingkat portofolio secara agregat yang lebih tinggi dan didasarkan pada faktor-faktor yang dapat diamati seperti:

- Bagaimana kinerja model bisnis dan aset keuangan yang dimiliki dalam model bisnis tersebut dievaluasi dan dilaporkan kepada personel manajemen kunci;
- Risiko yang mempengaruhi kinerja model bisnis (dan aset keuangan yang dimiliki dalam model bisnis tersebut) dan, khususnya, bagaimana cara risiko tersebut dikelola;
- Frekuensi, nilai, dan waktu penjualan yang diharapkan, juga merupakan aspek penting dari penilaian Entitas dan Entitas Anak.

Penilaian model bisnis didasarkan pada skenario yang diharapkan secara wajar tanpa mempertimbangkan skenario “*worst case*” atau “*stress case*”. Jika arus kas setelah pengakuan awal direalisasikan dengan cara yang berbeda dari yang awal diharapkan, Entitas dan Entitas Anak tidak mengubah klasifikasi aset keuangan dimiliki yang tersisa dalam model bisnis tersebut, tetapi memasukkan informasi tersebut dalam melakukan penilaian atas aset keuangan yang baru atau yang baru dibeli selanjutnya.

Aset keuangan yang diukur pada biaya perolehan diamortisasi jika aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual dan persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu meningkatkan arus kas yang semata dari pembayaran pokok dan bunga (SPPI) dari jumlah pokok terutang.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured as FVTPL.

Business Model Assessment

The Entity and Subsidiaries determine their business model at the level that best reflects how it manages the Entity's and Subsidiaries' financial assets to achieve its business objective.

The Entity's and Subsidiaries' business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- *How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;*
- *The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular the way those risks are managed;*
- *The expected frequency, value, and timing of sales are also important aspects of the Entity and Subsidiaries' assessment.*

The business model assessment is based on reasonably expected scenarios without taking “worst case” or “stress case” scenarios into account. If cash flows after initial recognition are realized in a way that is different from original expectations, the Entity and Subsidiaries does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Financial assets are measured at amortized cost if the financial asset is managed in a business model aimed at owning a financial asset in order to obtain a contractual cash flow and the contractual requirements of a financial asset that on a given date increases the cash flow solely from the principal and interest payments (SPPI) of the amount owed.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Pada saat pengakuan awal, aset keuangan yang diukur pada biaya perolehan diamortisasi diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

At initial recognition, the financial assets measured at amortized cost are recognized at the fair value plus the transaction fee and subsequently measured at amortized cost by using the effective interest rate.

Pendapatan bunga dari aset keuangan yang diukur pada biaya perolehan diamortisasi dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan diakui sebagai "Pendapatan Keuangan". Ketika penurunan nilai terjadi, kerugian penurunan nilai diakui sebagai pengurang dari nilai tercatat aset keuangan dan diakui di dalam laporan keuangan konsolidasian sebagai "Kerugian Penurunan Nilai".

Interest income from financial assets measured at amortized cost is recorded in the consolidated statement of profit and loss and other comprehensive income and is recognized as "Finance Income". When a decline in value occurs, the impairment loss is recognized as a deduction of the recorded value of the financial asset and is recognized in the consolidated financial statements as "Impairment Loss".

Kecuali piutang usaha dan piutang lain-lain yang tidak mengandung komponen pembiayaan yang signifikan atau yang diterapkan oleh Entitas dan Entitas Anak secara praktis. Semua aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah dengan biaya-biaya transaksi, kecuali aset keuangan dicatat pada nilai wajar melalui laba rugi.

With the exception of accounts receivable and other receivables that do not contain a significant financing component or for which the Entity and Subsidiaries applied the practical expedient. All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets which are recorded at fair value through profit or loss.

Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau dimana Entitas dan Entitas Anak menerapkan kebijaksanaan praktisnya diukur pada harga transaksi sebagaimana diungkapkan dalam "Pendapatan dari Kontrak dengan Pelanggan".

Accounts receivable that do not contain a significant financing component or for which the Entity and Subsidiaries have applied the practical expedient are measured at the transaction price as disclosed in "Revenue from Contracts with Customers".

Aset keuangan diklasifikasikan sebagai aset lancar, jika jatuh tempo dalam waktu 12 bulan dari akhir periode pelaporan, jika tidak maka aset keuangan ini diklasifikasikan sebagai aset tidak lancar.

Financial assets in this category are classified as current assets if expected to be settled within 12 months from end of reporting period, otherwise they are classified as non-current.

Pengukuran Setelah Pengakuan Awal

Subsequent Measurement

Pengukuran aset keuangan setelah pengakuan awal tergantung pada klasifikasinya sebagai berikut:

The subsequent measurement of financial assets depends on their classification as follows:

- (i) Aset keuangan yang diukur pada biaya perolehan diamortisasi

- (i) *Financial assets measured at amortized cost*

Aset keuangan yang diukur dengan biaya diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif (*Effective Interest Rate*) ("EIR"), setelah dikurangi dengan penurunan nilai. Biaya perolehan yang diamortisasi dihitung dengan memperhitungkan diskonto atau premi atas biaya akuisisi atau biaya yang merupakan bagian

Financial assets measured at amortized cost are subsequently measured using the effective interest rate ("EIR") method less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition fees or costs that are an integral part of the EIR. The EIR amortization is included in the

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

integral dari EIR tersebut. Amortisasi EIR dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Kerugian yang timbul dari penurunan nilai juga diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Metode suku bunga efektif

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari instrumen keuangan dan metode untuk mengalokasikan pendapatan bunga atau biaya selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi penerimaan atau pembayaran kas masa depan (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima oleh para pihak dalam kontrak yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur instrumen keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat neto dari aset keuangan pada saat pengakuan awal.

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan selain dari instrumen keuangan yang diukur pada nilai wajar melalui laba rugi.

Pada tanggal 30 Juni 2022 dan 31 Desember 2021, aset keuangan yang diukur pada biaya perolehan diamortisasi meliputi kas dan setara kas, saldo bank yang dibatasi penggunaannya, piutang usaha, piutang lain-lain dan aset lain-lain.

- (ii) Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Aset keuangan yang diukur pada nilai wajar melalui laba rugi selanjutnya disajikan dalam laporan posisi keuangan konsolidasian sebesar nilai wajar, dengan perubahan nilai wajar yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

consolidated statements of profit or loss and other comprehensive income. The losses arising from impairment are also recognized in the consolidated statements of profit or loss and other comprehensive income.

Effective interest rate method

The effective interest rate method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial instruments other than those financial instruments measured at FVTPL.

As of June 30, 2022 and December 31, 2021, financial assets measured at amortized cost consist of cash and cash equivalents, restricted cash in bank, accounts receivable, other receivables and other assets.

- (ii) Financial assets measured at FVTPL

Financial assets measured at FVTPL are subsequently carried in the consolidated statements of financial position at fair value, with changes in fair value recognized in the consolidated statement of profit or loss and other comprehensive income.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Dividen atas investasi diakui sebagai "Pendapatan Lain-lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika hak pembayaran telah ditetapkan.

Dividends on investments are recognized as "Other Income" in the consolidated statements of profit or loss and other comprehensive income when the right of payment has been established.

Pada tanggal 30 Juni 2022 dan 31 Desember 2021, Entitas dan Entitas Anak tidak memiliki aset keuangan yang diukur pada nilai wajar melalui laba rugi.

As of June 30, 2022 and December 31, 2021, the Entity and Subsidiaries have no financial assets measured at FVTPL.

(iii) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain

(iii) Financial assets measured at FVOCI

Keuntungan dan kerugian dari nilai wajar diakui dalam penghasilan komprehensif lain. Pendapatan bunga, kerugian penurunan nilai atau pemulihan, dan keuntungan dan kerugian selisih kurs diakui dalam laba rugi. Bunga yang diperoleh dari investasi dihitung menggunakan metode EIR. Ketika instrumen hutang dihentikan pengakuannya, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi.

Fair value gains and losses are recognized in other comprehensive income. Interest income, impairment losses or reversals, and foreign exchange gains and losses are recognized in profit or loss. Interest earned on investments is calculated using the EIR method. When debt instrument is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Pada tanggal 30 Juni 2022 dan 31 Desember 2021, Entitas dan Entitas Anak tidak memiliki aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain.

As of June 30 and 2022 December 31, 2021, the Entity and Subsidiaries have no financial assets measured at FVOCI.

Liabilitas Keuangan

Financial Liabilities

Pengakuan Awal

Initial Recognition

Liabilitas keuangan dalam lingkup PSAK No. 71 diklasifikasikan sebagai berikut:

Financial liabilities within the scope of PSAK No. 71 are classified as follows:

1. Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi; dan
2. Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi.

1. *Financial liabilities measured at amortized cost; and*
2. *Financial liabilities measured at Fair Value Through Profit or Loss (FVTPL).*

Entitas dan Entitas Anak menentukan klasifikasi liabilitas keuangan mereka pada saat pengakuan awal.

The Entity and Subsidiaries determine the classification of their financial liabilities at initial recognition.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Liabilitas keuangan awalnya diukur sebesar nilai wajarnya. Biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan liabilitas keuangan (selain liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi) ditambahkan atau dikurangkan dari nilai wajar liabilitas keuangan, yang sesuai, pada pengakuan awal. Biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi langsung diakui dalam laba rugi.

Liabilitas keuangan diklasifikasikan sebagai liabilitas jangka panjang jika jatuh tempo melebihi 12 bulan setelah periode pelaporan dan sebagai liabilitas jangka pendek jika jatuh tempo yang tersisa kurang dari 12 bulan.

Pengukuran Setelah Pengakuan Awal

Pengukuran liabilitas keuangan setelah pengakuan awal tergantung pada klasifikasinya sebagai berikut:

- (i) Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode EIR. Amortisasi EIR termasuk di dalam biaya keuangan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Keuntungan atau kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat liabilitas tersebut dihentikan pengakuannya serta melalui proses amortisasi EIR.

Pada tanggal 30 Juni 2022 dan 31 Desember 2021, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi meliputi utang bank jangka pendek, utang usaha, utang lain-lain, beban masih harus dibayar, pinjaman, liabilitas sewa dan liabilitas lainnya.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial liabilities are classified as non-current liabilities when the remaining maturity is more than 12 months after the reporting period, and as current liabilities when the remaining maturity is less than 12 months.

Subsequent Measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- (i) *Financial liabilities measured at amortized cost*

Financial liabilities measured at amortized cost are subsequently measured using the EIR method. The EIR amortization is included in finance costs in the consolidated statements of profit or loss and other comprehensive income.

Gains or losses are recognized in the consolidated statements of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the EIR amortization process.

As of June 30, 2022 and December 31, 2021, financial liabilities measured at amortized cost consist of short-term bank loans, accounts payable, other payable, accrued expenses, borrowings, lease liabilities and other liabilities.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- (ii) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi termasuk liabilitas keuangan untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

Liabilitas keuangan diklasifikasikan sebagai kelompok untuk diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Kategori ini termasuk instrumen keuangan derivatif yang diambil Entitas dan Entitas Anak yang tidak ditujukan sebagai instrumen lindung nilai dalam hubungan lindung nilai sebagaimana didefinisikan dalam PSAK No. 71. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pada tanggal 30 Juni 2022 dan 31 Desember 2021, Entitas dan Entitas Anak tidak memiliki liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai neto disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, saat ini memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui dan berniat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan kewajibannya secara simultan. Hak yang berkekuatan hukum tersebut tidak harus bergantung pada kejadian masa depan dan harus dapat dilaksanakan dalam kegiatan usaha normal dan dalam hal gagal bayar, pailit atau kebangkrutan dari Entitas dan Entitas Anak atau pihak lawan.

- (ii) *Financial liabilities measured at FVTPL*

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition measured at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Entity and Subsidiaries that are not designated as hedging instruments in hedge relationships as defined by PSAK No. 71. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss and other comprehensive income.

As of June 30, 2022 and December 31, 2021, the Entity and Subsidiaries have no financial liabilities measured at FVTPL.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Entity and Subsidiaries or the counterparty.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Penurunan Nilai dari Aset Keuangan

Pada setiap periode pelaporan, Entitas dan Entitas Anak menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Entitas dan Entitas Anak menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian. Dalam melakukan penilaian, Entitas dan Entitas Anak membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

Untuk piutang usaha dan piutang lain-lain, Entitas dan Entitas Anak menerapkan pendekatan yang disederhanakan dalam menghitung kerugian kredit ekspektasian. Entitas dan Entitas Anak mengakui penyisihan kerugian berdasarkan kerugian kredit ekspektasian sepanjang umurnya pada setiap akhir periode pelaporan. Kerugian kredit ekspektasian dari aset keuangan ini diperkirakan menggunakan matriks provisi berdasarkan pengalaman kerugian kredit historis Entitas dan Entitas Anak, disesuaikan dengan faktor masa depan yang spesifik untuk debitur dan lingkungan ekonomi, termasuk nilai waktu dari uang jika diperlukan.

Ketika risiko kredit pada instrumen keuangan yang mana kerugian kredit ekspektasian sepanjang umurnya telah diakui pada periode setelah tanggal pelaporan mengalami peningkatan, dan persyaratan untuk mengakui kerugian kredit ekspektasian sepanjang umurnya tidak lagi terpenuhi, maka cadangan kerugian diukur pada jumlah yang sama dengan 12 bulan dari kerugian kredit ekspektasian pada periode pelaporan saat ini, kecuali untuk aset yang menggunakan pendekatan yang disederhanakan.

Impairment of Financial Assets

At each reporting date, the Entity and Subsidiaries assess whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Entity and Subsidiaries use the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Entity and Subsidiaries compare the risk of a default occurring on the financial instrument as of the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

For accounts receivable and other receivables, the Entity and Subsidiaries apply a simplified approach in calculating expected credit losses. The Entity and Subsidiary recognize a loss allowance based on lifetime expected credit losses at the end of each reporting period. The expected credit losses on these financial assets are estimated using a provision matrix based on the Entity's and Subsidiaries' historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, including time value of money where appropriate.

When the credit risks on financial instruments for which lifetime expected credit losses have been recognized subsequently improves, and the requirement for recognizing lifetime expected credit losses is no longer met, the loss allowance is measured at an amount equal to 12 months expected credit losses at the current reporting period, except for assets for which simplified approach was used.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Entitas dan Entitas Anak mengakui rugi penurunan nilai (pemulihan) dalam laba rugi untuk semua aset keuangan dengan penyesuaian yang sesuai dengan jumlah tercatatnya melalui akun penyisihan kerugian, kecuali untuk investasi dalam instrumen utang yang diukur pada nilai wajar melalui penghasilan komprehensif lain, di mana penyisihan kerugian diakui dalam penghasilan komprehensif lain dan tidak mengurangi jumlah tercatat aset keuangan dalam laporan posisi keuangan konsolidasian.

Penghentian Pengakuan Aset dan Liabilitas Keuangan

Aset Keuangan

Aset keuangan (atau mana yang lebih tepat, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) dihentikan pengakuannya pada saat: (1) hak untuk menerima arus kas yang berasal dari aset tersebut telah berakhir; atau (2) Entitas dan Entitas Anak telah mengalihkan hak mereka untuk menerima arus kas yang berasal dari aset atau berkewajiban untuk membayar arus kas yang diterima secara penuh tanpa penundaan material kepada pihak ketiga dalam perjanjian "pass-through"; dan baik (a) Entitas dan Entitas Anak telah secara substansial, mengalihkan seluruh risiko dan manfaat dari aset, atau (b) Entitas dan Entitas Anak secara substansial tidak mengalihkan atau tidak memiliki seluruh risiko dan manfaat suatu aset, namun telah mengalihkan kendali atas aset tersebut.

Liabilitas Keuangan

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut berakhir atau dibatalkan atau kadaluwarsa.

Dalam hal suatu liabilitas keuangan yang ada digantikan oleh liabilitas keuangan lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial atau modifikasi secara substansial atas persyaratan dari suatu liabilitas yang ada, pertukaran atau penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan selisih antara nilai tercatat masing-masing liabilitas diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

The Entity and Subsidiaries recognize impairment loss (reversals) in profit or loss for all financial assets with corresponding adjustment to their carrying amount through a loss allowance account, except for investment in debt instruments that are measured at FVOCI, for which the loss allowance is recognized in other comprehensive income and does not reduce the carrying amount of the financial asset in the consolidated statements of financial position.

Derecognition of Financial Assets and Financial Liabilities

Financial Assets

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when: (1) the rights to receive cash flows from the asset have expired; or (2) the Entity and Subsidiaries have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Entity and Subsidiaries have transferred substantially all the risks and rewards of the asset, or (b) the Entity and Subsidiaries have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged or canceled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statements of profit or loss and other comprehensive income.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Nilai Wajar Instrumen Keuangan

Entitas dan Entitas Anak menilai instrumen keuangan, termasuk derivatif, sebesar nilai wajar pada setiap tanggal laporan posisi keuangan konsolidasian.

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 mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

- Di pasar utama untuk aset dan liabilitas tersebut, atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Entitas dan Entitas Anak harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan.

Nilai wajar aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar utamanya bertindak untuk kepentingan ekonomi terbaik mereka.

Pengukuran nilai wajar atas aset nonkeuangan memperhitungkan kemampuan pelaku pasar dalam menghasilkan manfaat ekonomi tertinggi dalam penggunaan aset atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut secara maksimal.

Entitas dan Entitas Anak menggunakan teknik penilaian yang sesuai dengan keadaan dan dimana data memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* relevan yang tidak dapat diobservasi.

Semua aset dan liabilitas dimana nilai wajar diukur atau diungkapkan dalam laporan keuangan konsolidasian dapat dikategorikan pada level hirarki nilai wajar, sebagaimana dijelaskan di bawah ini, berdasarkan tingkatan *input* terendah yang signifikan atas pengukuran nilai wajar secara keseluruhan:

Fair Value of Financial Instruments

The Entity and Subsidiaries measure financial instruments, including derivatives, at fair value at each consolidated statements of financial position date.

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 and liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Entity and Subsidiaries.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity and Subsidiaries use 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 consolidated 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:

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- Level 1 - Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
- Level 2 - Teknik penilaian dimana *input* level terendah yang signifikan terhadap pengukuran nilai wajar yang dapat diobservasi baik secara langsung atau tidak langsung;
- Level 3 - Teknik penilaian dimana *input* level terendah yang signifikan terhadap pengukuran yang tidak dapat diobservasi.

Untuk aset dan liabilitas yang diakui sebesar nilai wajar dalam laporan keuangan konsolidasian secara berulang, Entitas dan Entitas Anak menentukan apakah terjadi transfer antara level di dalam hirarki dengan cara mengevaluasi kategori (berdasarkan *input* level terendah yang signifikan dalam pengukuran nilai wajar secara keseluruhan) pada setiap akhir periode pelaporan.

Untuk tujuan pengungkapan nilai wajar, Entitas dan Entitas Anak telah menentukan kategori aset dan liabilitas berdasarkan sifat, karakteristik, dan risiko dari aset atau liabilitas tersebut, dan level hirarki nilai wajar seperti dijelaskan di atas.

Penyesuaian Risiko Kredit

Entitas dan Entitas Anak melakukan penyesuaian harga dalam kondisi pasar yang lebih menguntungkan untuk mencerminkan adanya perbedaan risiko kredit di pihak lawan antara instrumen yang diperdagangkan di pasar tersebut dengan instrumen yang sedang dinilai untuk posisi aset keuangan. Dalam menentukan nilai wajar liabilitas keuangan, risiko kredit Entitas dan Entitas Anak terkait dengan instrumen harus diperhitungkan.

e. Transaksi dengan Pihak-pihak Berelasi

Entitas dan Entitas Anak melakukan transaksi dengan pihak-pihak berelasi seperti yang dinyatakan dalam PSAK No. 7 (Penyesuaian 2015), mengenai "Pengungkapan Pihak-pihak Berelasi".

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan entitas pelapor:

- (a) Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:

- *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 unobservable.*

For assets and liabilities that are recognized at fair value in the consolidated financial statements on recurring basis, the Entity and Subsidiaries determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Entity and Subsidiaries have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Credit Risk Adjustment

The Entity and Subsidiaries adjust the price in the more advantageous market to reflect any differences in counterparty credit risk between instruments accounts in that market and the ones being valued for financial asset positions. In determining the fair value of financial liability positions, the Entity's and Subsidiaries' own credit risk associated with the instrument is taken into account.

e. Transaction with Related Parties

The Entity and Subsidiaries have transactions with entities that are regarded as having special relationship as defined by PSAK No. 7 (Improvement 2015), regarding "Related Parties Disclosures".

Related party represents a person or an entity who is related to the reporting entity:

- (a) *A person or a close member of the person's family is related to a reporting entity if that person:*

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

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| <p>(i) memiliki pengendalian atau pengendalian bersama atas entitas pelapor;</p> <p>(ii) memiliki pengaruh signifikan atas entitas pelapor; atau</p> <p>(iii) personil manajemen kunci entitas pelapor atau entitas induk entitas pelapor.</p> <p>(b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:</p> <p>(i) entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya terkait dengan entitas lain);</p> <p>(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);</p> <p>(iii) kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;</p> <p>(iv) satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;</p> <p>(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;</p> <p>(vi) entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a);</p> <p>(vii) orang yang diidentifikasi dalam huruf (a)</p> <p>(i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas);</p> <p>(viii) entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.</p> | <p>(i) has control or joint control over the reporting entity;</p> <p>(ii) has significant influence over the reporting entity; or</p> <p>(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.</p> <p>(b) An entity is related to a reporting entity if any of the following conditions applies:</p> <p>(i) the entity's and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);</p> <p>(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);</p> <p>(iii) both entities are joint ventures of the same third party;</p> <p>(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;</p> <p>(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;</p> <p>(vi) the entity is controlled or jointly controlled by a person identified in (a);</p> <p>(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);</p> <p>(viii) the entity, or any member of a group of which it is a part, provided key management personnel services to the reporting entity or to the parent of the reporting entity.</p> |
|---|---|

Seluruh saldo dan transaksi yang signifikan dengan pihak-pihak berelasi, baik yang dilakukan ataupun tidak dilakukan dengan persyaratan dan kondisi normal sebagaimana yang dilakukan dengan pihak ketiga, diungkapkan dalam catatan atas laporan keuangan konsolidasian.

All balances and significant transactions with related parties, whether it is done or not done with the terms and conditions as those with third parties, are disclosed in the notes to the consolidated financial statements.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

f. Kas dan Setara Kas

Kas dan setara kas terdiri dari kas, bank dan deposito berjangka dengan jangka waktu 3 (tiga) bulan atau kurang sejak tanggal penempatannya serta dapat segera dijadikan kas tanpa terjadi perubahan nilai yang signifikan. Kas dan setara kas tidak digunakan sebagai jaminan atas liabilitas dan pinjaman lainnya dan tidak dibatasi penggunaannya.

g. Biaya Dibayar di Muka

Biaya dibayar di muka dibebankan pada laba rugi tahun berjalan sesuai masa manfaat masing-masing biaya dengan menggunakan metode garis lurus (*straight-line method*).

h. Aset Tetap

Sesuai dengan PSAK No. 16, mengenai "Aset Tetap", aset tetap yang dimiliki untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif dicatat berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

Penyusutan dihitung dengan menggunakan metode garis lurus (*straight-line method*). Umur ekonomis aset tetap adalah sebagai berikut:

| | <u>Umur Ekonomis/Useful Lives</u> | |
|-------------------------|-----------------------------------|----------------------------------|
| Peralatan dan perabotan | 4 | <i>Equipments and furnitures</i> |
| Perbaikan ruangan sewa | 3 | <i>Leasehold improvements</i> |
| Kendaraan | 8 | <i>Vehicle</i> |

Biaya perbaikan dan perawatan dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya biaya-biaya tersebut. Sedangkan biaya-biaya yang berjumlah besar dan sifatnya meningkatkan kondisi aset secara signifikan dikapitalisasi.

Aset tetap yang sudah tidak digunakan lagi atau dijual, biaya perolehan serta akumulasi penyusutan dan amortisasi dikeluarkan dari kelompok aset tetap yang bersangkutan dan laba atau rugi yang terjadi dibukukan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun yang bersangkutan.

f. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash in bank, and time deposits with maturity period of 3 (three) months or less from the date of placement and can be cash soon without significant value changes. Cash and cash equivalents are not pledged as collaterals for liabilities and other loans and not restricted.

g. Prepaid Expenses

Prepaid expenses are amortized over their beneficial periods by using the straight-line method.

h. Fixed Assets

According with PSAK No. 16, regarding "Fixed Assets", fixed assets held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed using the straight-line method. The useful lives of the fixed assets are as follows:

Cost of repairs and maintenance is charged to the consolidated statements of profit or loss and other comprehensive income as incurred, significant renewals and betterments are capitalized.

When assets are retired or otherwise disposed of, their carrying value and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to current consolidated statements of profit or loss and other comprehensive income.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

i. Aset Takberwujud

Aset takberwujud dicatat berdasarkan biaya perolehan dikurangi akumulasi amortisasi dan penurunan nilai, jika ada. Aset takberwujud diamortisasi berdasarkan estimasi masa manfaat selama 4 (empat) tahun. Entitas dan Entitas Anak dapat mengestimasi nilai yang dapat dipulihkan kembali dari aset takberwujud. Apabila nilai tercatat aset takberwujud melebihi estimasi nilai yang dapat dipulihkan kembali, maka nilai tercatat aset tersebut diturunkan menjadi sebesar nilai yang dapat dipulihkan kembali.

Biaya pengembangan aset dikapitalisasi sebagai aset tak berwujud dalam proses pembangunan. Biaya-biaya ini direklasifikasi ke akun aset tak berwujud pada saat proses pengembangan selesai. Penyusutan aset dimulai pada saat aset tersebut berada pada kondisi yang diinginkan agar aset siap digunakan sesuai dengan keinginan dan maksud manajemen.

j. Sewa

Pada tanggal 1 Januari 2020, Entitas dan Entitas Anak melakukan penerapan PSAK No. 73, mengenai "Sewa", yang mensyaratkan pengakuan hak aset sewa dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi'.

Sebagai Penyewa

Pada tanggal permulaan kontrak, Entitas dan Entitas Anak menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Entitas dan Entitas Anak harus menilai apakah:

- Entitas dan Entitas Anak memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasian; dan

i. Intangible Assets

Intangible assets are recorded at cost less accumulated amortization and impairment, if any. Intangible assets are amortized based on estimated useful lives of 4 (four) years. The Entity and Subsidiaries shall estimate the recoverable value of intangible assets. If the carrying value of intangible assets exceeds the estimated recoverable amount, the carrying value of these assets is reduced to recoverable amount.

The cost of the development of assets is capitalized as intangible assets under construction. These costs are reclassified into intangible assets account when the development is complete. Depreciation of an asset begins when it is in the condition necessary for it to be capable of operating in the manner intended by management.

j. Leases

On January 1, 2020, the Entity and Subsidiaries have applied PSAK No. 73, regarding "Leases", which set the requirements for the recognition of right-of-use asset and lease liabilities in relation to leases which had been previously classified as 'operating lease'.

As a Lessee

At the inception of a contract, the Entity and Subsidiaries assess whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Entity and Subsidiaries shall assess whether:

- *The Entity and Subsidiaries have the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and*

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- Entitas dan Entitas Anak memiliki hak untuk mengarahkan penggunaan aset identifikasian. Entitas dan Entitas Anak memiliki hak ini ketika mereka memiliki hak untuk pengambilan keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya dan:
 1. Entitas dan Entitas Anak memiliki hak untuk mengoperasikan aset;
 2. Entitas dan Entitas Anak telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

Pada tanggal inepsi atau pada penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Entitas dan Entitas Anak mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen nonsewa. Namun, untuk sewa penunjang dimana Entitas dan Entitas Anak bertindak sebagai penyewa, Entitas dan Entitas Anak memutuskan untuk tidak memisahkan komponen nonsewa dan mencatat komponen sewa dan nonsewa tersebut sebagai satu komponen sewa.

i) Aset hak-guna

Pada tanggal permulaan sewa, Entitas dan Entitas Anak mengakui aset hak-guna. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan dan estimasi biaya yang akan dikeluarkan untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar ke kondisi yang disyaratkan dan ketentuan sewa, dikurangi dengan insentif sewa yang diterima.

Aset hak-guna selanjutnya diukur sebesar biaya dikurangi akumulasi penyusutan dan kerugian penurunan nilai.

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus. Umur ekonomis aset hak-guna adalah 2-3 tahun.

- *The Entity and Subsidiaries have the right to direct the use of the asset. The Entity and Subsidiaries have this right when they have the decision-making rights that are the most relevant to changing how and for what purpose the asset is used are predetermined and:*
 - 1. The Entity and Subsidiaries have the right to operate the asset;*
 - 2. The Entity and Subsidiaries have designed the asset in a way that predetermined how and for what purpose it will be used.*

At the inception or on reassessment of a contract that contains a lease component, the Entity and Subsidiaries allocate the consideration in the contract to each lease component on the basis of their relative stand-alone prices and the aggregate stand-alone price of the nonlease components. However, for the leases of improvements in which the Entity and Subsidiaries are a lessee, the Entity and Subsidiaries have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

i) *Right-of-use assets*

The Entity and Subsidiaries recognize a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to be incurred in dismantling and removing the underlying asset or to restore the underlying asset to the conditions required by the terms and conditions of the lease, less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets is subsequently depreciated using the straight-line method. The useful lives of right-of-use assets are 2-3 years.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Jika sewa mengalihkan kepemilikan aset pendasar kepada Entitas dan Entitas Anak pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Entitas dan Entitas Anak akan mengeksekusi opsi beli, maka Entitas dan Entitas Anak menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Entitas dan Entitas Anak menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Entitas dan Entitas Anak menerapkan PSAK No. 48 untuk menentukan apakah aset hak-guna mengalami penurunan nilai dan mencatat kerugian penurunan nilai yang teridentifikasi sebagaimana dijelaskan dalam kebijakan aset penurunan nilai.

Ketika suatu kontrak mencakup komponen sewa dan non-sewa, Entitas dan Entitas Anak menerapkan PSAK No. 72 untuk mengalokasikan imbalan berdasarkan kontrak bagi setiap komponen.

ii) Liabilitas sewa

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Entitas dan Entitas Anak menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Pembayaran sewa yang diperhitungkan dalam pengukuran liabilitas sewa meliputi:

- pembayaran tetap, termasuk pembayaran tetap secara substansi dikurangi dengan piutang insentif sewa;
- pembayaran sewa variabel yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;

If the lease transfers ownership of the underlying asset to the Entity and Subsidiaries by the end of the lease term or if the cost of the right-of-use asset reflects that the Entity and Subsidiaries will exercise a purchase option, the Entity and Subsidiaries depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Entity and Subsidiaries depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Entity and Subsidiaries apply PSAK No. 48 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the impairment of assets policy.

When a contract includes lease and non-lease components, the Entity and Subsidiaries apply PSAK No. 72 to allocate the consideration under the contract each component.

ii) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Entity and Subsidiaries use their incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantees;

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- harga eksekusi opsi beli jika Entitas dan Entitas Anak cukup pasti untuk mengeksekusi opsi tersebut; dan
- pembayaran penalti karena penghentian sewa, jika masa sewa merefleksikan penyewa mengeksekusi opsi untuk menghentikan sewa.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode menggunakan metode suku bunga efektif.

Entitas dan Entitas Anak menyajikan “Aset Hak-Guna dan “Liabilitas Sewa” terpisah di dalam laporan posisi keuangan konsolidasian.

Sewa Jangka Pendek

Entitas dan Entitas Anak memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa yang aset dasarnya benilai-rendah. Entitas dan Entitas Anak mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa kecuali dasar sistematis lainnya lebih merepresentasikan pola konsumsi manfaat penyewa dari aset sewa.

k. Penurunan Nilai Aset Non-Keuangan, Kecuali Goodwill

Sesuai dengan PSAK No. 48, mengenai “Penurunan Nilai Aset”, pada tanggal laporan posisi keuangan konsolidasian, Entitas dan Entitas Anak menelaah nilai tercatat aset non-keuangan kecuali goodwill untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, nilai yang dapat dipulihkan kembali dari aset diestimasi untuk menentukan tingkat kerugian penurunan nilai (jika ada). Bila tidak memungkinkan untuk mengestimasi nilai yang dapat dipulihkan kembali atas suatu aset individu, Entitas mengestimasi nilai yang dapat diperoleh kembali dari unit penghasil kas atas aset.

- the exercise price of a purchase option if the Entity and Subsidiaries are reasonably certain to exercise that options; and
- payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period using the effective interest method.

The Entity and Subsidiaries presents “Right-of-Use Assets” and “Lease Liabilities” are presented separately in the consolidated statements of financial position.

Short-term Leases

The Entity and Subsidiaries have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Entity and Subsidiaries recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

k. Impairment in Non-Financial Assets, Except Goodwill

According to PSAK No. 48, regarding “Impairment of Assets”, at consolidated statement of financial position dates, the Entity and Subsidiaries review the carrying amount of non-financial assets except goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Entity and Subsidiaries estimate the recoverable amount of the cash generating unit to which the asset belongs.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Perkiraan jumlah yang dapat dipulihkan kembali adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual neto atau nilai pakai. Jika jumlah yang dapat dipulihkan kembali dari aset non-keuangan (unit penghasil kas) kurang dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) dikurangi menjadi sebesar nilai yang dapat dipulihkan kembali dan rugi penurunan nilai diakui langsung ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

1. Liabilitas Diestimasi atas Imbalan Kerja

Entitas dan Entitas Anak mengakui liabilitas atas imbalan kerja karyawan yang tidak didanai sesuai dengan PSAK No. 24, mengenai "Imbalan Kerja", dan Peraturan Pemerintah No. 35 Tahun 2021 (PP 35/2021).

PP 35/2021 menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya program pensiun berdasarkan PP 35/2021 adalah program imbalan pasti.

Sehubungan dengan program imbalan pasti, liabilitas diakui pada laporan posisi keuangan konsolidasian sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris yang independen dengan menggunakan metode *projected unit credit*.

Entitas dan Entitas Anak mengakui seluruh keuntungan atau kerugian aktuarial melalui penghasilan komprehensif lain. Keuntungan dan kerugian aktuarial pada periode dimana keuntungan dan kerugian aktuarial terjadi, diakui sebagai penghasilan komprehensif lain dan disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Biaya jasa lalu diakui secara langsung laporan laba rugi dan penghasilan komprehensif lain konsolidasian, kecuali perubahan terhadap program pensiun tersebut mengharuskan karyawan tersebut tetap bekerja selama periode waktu tertentu untuk mendapatkan hak tersebut (*vesting period*). Dalam hal ini, biaya jasa lalu diamortisasi secara garis lurus sepanjang periode *vesting*. Biaya jasa kini diakui sebagai beban periode berjalan.

Estimated recoverable amount is the higher of fair value less costs to sell or value in use. If the recoverable amount of a non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized immediately in the consolidated statements of profit or loss and other comprehensive income.

1. Estimated Liabilities for Employee Benefits

The Entity and Subsidiary recognize an unfunded employee benefit liability in according to PSAK No. 24, regarding "Employee Benefits", and Government Regulation No. 35 Year 2021 (PP 35/2021).

PP 35/2021 sets the formula for determining the minimum amount of benefits, in substance pension plans under the PP 35/2021 represents defined benefit plans.

The liability recognized in the consolidated statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The Entity and Subsidiaries recognize all actuarial gains or losses through other comprehensive income. Actuarial gains or losses in the period where is that actuarial gains or losses happen, are recognized as other comprehensive income and presented in the consolidated statements of profit or loss and other comprehensive income.

Past-service costs are recognized immediately in the consolidated statements of profit or loss and other comprehensive income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period. The current service cost is recorded as an expense in the prevailing period.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi ketika kurtailmen atau penyelesaian tersebut terjadi.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognized in profit or loss when the curtailment or settlement occurs.

m. Kombinasi Bisnis Entitas Sepengendali

m. Business Combination of Entities under Common Control

Sesuai dengan PSAK No. 38, mengenai “Kombinasi Bisnis Entitas Sepengendali”.

According to PSAK No. 38, regarding “Business Combination of Entities under Common Control”.

Pengalihan bisnis antara entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dialihkan dan tidak dapat menimbulkan laba atau rugi bagi grup secara keseluruhan ataupun bagi entitas individual dalam Grup tersebut. Karena pengalihan bisnis antara entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi, bisnis yang dipertukarkan dicatat pada nilai buku sebagai kombinasi bisnis dengan menggunakan metode penyatuan kepemilikan.

Transfer of business within entities under common control does not result in a change of the economic substance of ownership of business being transferred and does not result in a gain or loss to the group to the individual entities within the Group. Since the transfer of business of entities under common control does not lead in a changes of the economic substance, the business being exchanged is recorded at the book value using the pooling-of-interest method.

Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian. Jumlah tercatat dari unsur-unsur laporan keuangan tersebut merupakan jumlah tercatat dari entitas yang bergabung dalam kombinasi bisnis entitas sepengendali.

In applying the pooling of interests method, the components of the merged entity's financial statements are joined, for the period in which the business combination occurs and for other comparative periods presented, are presented as if the merger had occurred since the beginning of the earliest comparative period. The book value of the items in the financial statements represent the book value of the entities that are combined under the business combination of entities under common control.

Kebijakan akuntansi yang seragam diterapkan pada entitas yang berkombinasi tersebut. Oleh karena itu, entitas hasil kombinasi mengakui aset dan liabilitas dari masing-masing entitas yang berkombinasi berdasarkan pada jumlah tercatatnya. Penyesuaian terhadap jumlah tercatat hanya dilakukan untuk menyesuaikan kebijakan akuntansi entitas yang berkombinasi dengan kebijakan akuntansi yang diterapkan oleh entitas hasil kombinasi serta menerapkannya pada semua periode sajian. Pengaruh yang timbul sebagai akibat dari transaksi intra-entitas yang berkombinasi, yang timbul sejak awal terjadinya sepengendalian, dieliminasi dalam penyusunan laporan keuangan entitas hasil kombinasi

A uniformity of accounting policy is applied to the combined entity. Accordingly, the combined entity recognizes the assets and liabilities of each combined entity based on the carrying amount. Adjustments to the carrying amount are only made to adjust the entity's accounting policies in combination with the accounting policies adopted by the combined entity and apply it to all periods of presentation. The effects arising as a result of combined intra-entity transactions, from the beginning of the common control are eliminated in the preparation of the combined entity's financial statements.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Selisih antara imbalan dalam transaksi kombinasi bisnis dengan jumlah tercatat bisnis yang dilepas dalam setiap transaksi kombinasi bisnis entitas sepengendali di ekuitas dan menyajikannya dalam akun “Tambahan Modal Disetor”.

The difference between the benefits in a business combination transaction and the carrying amount of the business released in each business combination transaction of entities under common control in equity and presents it in the “Additional Paid-in Capital” account.

n. Pendapatan dari Kontrak dengan Pelanggan dan Beban

Pada tanggal 1 Januari 2020, Entitas dan Entitas Anak telah menerapkan PSAK No. 72 yang membutuhkan pengakuan pendapatan untuk memenuhi 5 langkah analisa sebagai berikut:

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.
3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkan barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Entitas dan Entitas Anak membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkan barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah margin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Penjualan Jasa

Pendapatan dari kontrak atas penyediaan jasa diakui dengan acuan pada tingkat penyelesaian berdasarkan kontrak.

n. Revenue from Contracts with Customer and Expenses

On January 1, 2020, the Entity and Subsidiaries have applied PSAK No. 72 which requires revenue recognition to fulfill 5 steps of assessment:

1. *Identify contract(s) with a customer.*
2. *Identify the performance obligations in the contract. Performance obligations are promises in a contract that transfer to a customer goods or services that are distinct.*
3. *Determine the transaction price. Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, the Entity and Subsidiaries estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer less the estimated amount of service level guarantee which will be paid during the contract period.*
4. *Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract. Where these are not directly observable, the relative standalone selling price are estimated based on expected cost plus margin.*
5. *Recognize revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services).*

Rendering of Services

Revenue from contract to provide services was recognized by reference to the percentage of completion of the contract.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Dalam kontrak dengan pembayaran kapasitas tetap yang ditentukan pada awal kontrak, pembayaran kapasitas tetap untuk seluruh periode kontrak ditentukan pada hari ke-1 dan diakui sepanjang waktu. Secara khusus, pada kontrak di mana pembayaran kapasitas tetap tetapi meningkat selama periode kontrak tanpa referensi ke indeks pasar, eskalasi tetap tersebut diakui dengan dasar garis lurus selama periode kontrak.

Hubungan Keagenan

Jika Entitas dan Entitas Anak bertindak sebagai agen dan memperoleh komisi dari penyedia jasa, pendapatan dicatat berdasarkan jumlah neto yang diperoleh (jumlah yang dibayar oleh pelanggan dikurangi jumlah yang dibayarkan kepada penyedia jasa).

Pendapatan Bunga

Pendapatan bunga diakruai berdasarkan waktu terjadinya dengan acuan jumlah pokok terutang dan tingkat bunga yang berlaku.

Pendapatan Administrasi

Pendapatan administrasi diakruai berdasarkan waktu terjadinya dengan acuan jumlah pokok terutang dan admin fee yang ditentukan dalam perjanjian.

Pendapatan Denda

Pendapatan denda diakui pada saat terjadinya dengan acuan jumlah pokok terutang, tingkat persentase yang berlaku, dan jangka waktu keterlambatan pelunasan.

Beban

Biaya dan beban adalah penurunan manfaat ekonomi selama periode akuntansi dalam bentuk arus keluar atau penurunan aset atau timbulnya kewajiban yang mengakibatkan penurunan ekuitas, selain yang berkaitan dengan distribusi kepada peserta ekuitas. Beban diakui pada saat terjadinya.

In contracts with fixed capacity payments which are determined at the contract inception, the fixed capacity payments for the entire contract period is determined at day 1 and is recognized over time. Specifically, on contracts where capacity payments are fixed but escalates throughout the contract period without any reference to market indices, the fixed escalation is recognized on a straight-line basis over the contract period.

Agency Relationship

When the Entity and Subsidiary act as an agent and earns commission from the supplier of the service, revenue is recorded based on the net amount retained (the amount paid by the customer less the amount paid to the supplier).

Interest Income

Interest income is accrued on a time basis, by reference to the outstanding principal and at the applicable interest rate.

Administration Income

Administration income is accrued on a time basis, by reference to the outstanding principal and admin fees specified in the agreement.

Penalty Income

Penalty income is recognized when incurred by reference to the principal amount payable, the prevailing percentage level, and the late repayment period.

Expenses

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are recognized when incurred.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

o. Transaksi dan Saldo dalam Mata Uang Asing

Akun-akun yang tercakup dalam laporan keuangan setiap entitas di dalam Entitas dan Entitas Anak diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas tersebut beroperasi (mata uang fungsional). Mata uang fungsional yang digunakan dalam laporan keuangan konsolidasian masing-masing adalah Rupiah Indonesia.

Untuk tujuan konsolidasian, hasil usaha dan posisi keuangan entitas anak dengan mata uang fungsional selain Rupiah Indonesia dijabarkan ke dalam mata uang penyajian dengan menggunakan prosedur sebagai berikut:

| Kurs | Akun/Accounts | Exchange Rates |
|---|--|---|
| Kurs penutup tanggal laporan posisi keuangan konsolidasian tersebut | Aset dan liabilitas/ Assets and liabilities | The closing rate at the date of the consolidated statement of financial position |
| Rata-rata tertimbang dari kurs tengah Bank Indonesia per bulan untuk laporan laba rugi dan penghasilan komprehensif lain konsolidasian. | Pendapatan dan beban/ Revenues and expenses | Monthly weighted-average rate from the middle exchange rate of Bank Indonesia during the year in the consolidated statement of profit or loss and other comprehensive income. |

Selisih yang timbul dari penjabaran laporan keuangan konsolidasian tersebut disajikan dalam akun "Penghasilan Komprehensif Lainnya – Selisih Kurs karena Penjabaran Laporan Keuangan" sebagai bagian dari Komponen Ekuitas Lainnya pada ekuitas dalam laporan posisi keuangan konsolidasian.

Transaksi-transaksi dalam mata uang asing dijabarkan dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal laporan posisi keuangan, aset dan liabilitas moneter dalam mata uang asing dijabarkan dalam mata uang Rupiah dengan mempergunakan kurs tengah Bank Indonesia yang berlaku pada tanggal tersebut. Keuntungan atau kerugian yang timbul sebagai akibat dari penjabaran aset dan liabilitas dalam mata uang asing dicatat pada laporan laba rugi dan penghasilan komprehensif lain pada tahun yang bersangkutan. Kurs tengah Bank Indonesia masing-masing pada tanggal 30 Juni 2022 dan 31 Desember 2021, adalah sebagai berikut:

o. Foreign Currency Transactions and Balances

Items included in the financial statements of each of the entities within the Entity and Subsidiary are measured using the currency of the primary economic environment in which the relevant entity operates (the functional currency). The functional used in the consolidated financial statements is Indonesian Rupiah.

For consolidation purposes, the results and financial position of the subsidiary whose functional currency is other than Indonesian Rupiah are translated into the presentation currency using the following procedures:

The difference arising from the translation of such consolidated financial statements into presentation currency is presented as "Other Comprehensive Income – Exchange Difference Due to Financial Statement Translation" account as part of Other Equity Components in the equity section of the consolidated statements of financial position.

Transactions involving foreign currencies are recorded in Rupiah amounts at the rates of exchange prevailing at the time the transactions are made. At statements of financial position date, monetary assets and liabilities denominated in foreign currencies are adjusted to Rupiah to reflect the prevailing rates of exchange as published by Bank of Indonesia. Any resulting gains or losses are charged to current year statements of profit or loss and other comprehensive income. The Bank of Indonesia middle rates of exchange as of June 30, 2022 and December 31, 2021, respectively, are as follows:

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|-----------------------------|---------------------------------------|---|----------------------------|
| US\$, Dolar Amerika Serikat | 14.848 | 14.269 | US\$, United States Dollar |
| ¥, Yen Jepang | 109 | 124 | ¥, Japanese Yen |
| SG\$, Dolar Singapura | 10.685 | 10.534 | SG\$, Singapore Dollar |
| PHP, Peso Filipina | 270 | 280 | PHP, Philippine Peso |

p. Pajak Penghasilan

Entitas dan Entitas Anak menerapkan PSAK No. 46 (Revisi 2018), mengenai “Pajak Penghasilan”, yang mengharuskan Entitas dan Entitas Anak untuk memperhitungkan konsekuensi pajak kini dan pajak masa depan atas pemulihan di masa depan (penyelesaian) dari jumlah tercatat aset (liabilitas) yang diakui dalam laporan posisi keuangan konsolidasian, dan transaksi-transaksi serta peristiwa lain yang terjadi dalam tahun berjalan yang diakui dalam laporan keuangan konsolidasian.

Beban pajak kini ditetapkan berdasarkan taksiran penghasilan kena pajak tahun berjalan. Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara aset dan liabilitas untuk tujuan komersial dan untuk tujuan perpajakan setiap tanggal pelaporan. Manfaat pajak di masa mendatang, seperti nilai terbawa atas saldo rugi fiskal yang belum digunakan, jika ada, juga diakui sejauh realisasi atas manfaat pajak tersebut dimungkinkan.

Aset dan liabilitas pajak tangguhan diukur pada tarif pajak yang diharapkan akan digunakan pada tahun ketika aset direalisasi atau ketika liabilitas dilunasi berdasarkan tarif pajak (dan peraturan perpajakan) yang berlaku atau secara substansial telah diberlakukan pada tanggal laporan posisi keuangan konsolidasian.

Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Perubahan terhadap liabilitas perpajakan diakui pada saat penetapan pajak diterima atau jika Entitas dan Entitas Anak mengajukan keberatan, pada saat keputusan atas keberatan telah ditetapkan.

p. Income Tax

The Entity and Subsidiaries adopted PSAK No. 46 (Revised 2018), regarding “Income Taxes”, which requires the Entity and Subsidiaries to account for the tax consequences of current and future taxes over the future recovery (settlement) of the carrying amount of assets (liabilities) recognized in the consolidated statement of financial position and transactions as well as other events that occurred in the current year are recognized in the consolidated financial statements.

Current tax expense is based on estimated taxable income for the year. Deferred tax assets and liabilities are recognized for temporary differences between assets and liabilities for commercial purposes and the tax bases of each reporting date. Future tax benefits, such as the value carried on the balance of unused tax losses, if any, is also recognized to the extent the realization of such benefits is possible.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the consolidated statements of financial position date.

Changes in the carrying amount of deferred tax assets and liabilities due to changes in tax rates charged to the current year, except for transactions that previously charged or credited to equity.

Changes to tax liabilities are recognized when the tax assessment is received or if the Entity and Subsidiaries appealed against, when the results of objection has been set.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

q. Segmen Operasi

PSAK No. 5 (Revisi 2015) mengharuskan segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Entitas dan Entitas Anak yang secara reguler direviu oleh “pengambil keputusan operasional” dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi. Kebalikan dengan standar sebelumnya yang mengharuskan Entitas dan Entitas Anak mengidentifikasi dua segmen (bisnis dan geografis), menggunakan pendekatan risiko dan pengembalian.

Segmen operasi adalah suatu komponen dari Entitas dan Entitas Anak:

- Yang melibatkan dalam aktivitas bisnis memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- Hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan kinerjanya; dan
- Tersedia informasi keuangan yang dapat dipisahkan.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang sesuai kepada segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar Entitas dan Entitas Anak dieliminasi sebagai bagian dari proses.

r. Laba Per Saham Dasar

Sesuai dengan PSAK No. 56, mengenai “Laba per Saham”, laba per saham dasar dihitung dengan membagi laba rugi yang dapat diatribusikan kepada pemegang saham biasa Entitas dengan jumlah rata-rata tertimbang saham biasa yang beredar dalam suatu periode/tahun (setelah dikurangi dengan modal saham dibeli kembali).

s. Biaya Emisi Saham

Biaya-biaya yang terjadi sehubungan dengan penawaran umum saham kepada masyarakat, seperti biaya jasa penjamin emisi efek, jasa lembaga dan profesi penunjang emisi efek, percetakan dokumen dan promosi, serta biaya pencatatan awal efek di

q. Operating Segments

PSAK No. 5 (Revised 2015) requires operating segments to be identified on the basis of internal reports about components of the Entity and Subsidiaries that are regularly reviewed by the “chief operating decision maker” in order to allocate resources and assesses performance of the operating segments. Contrary to the previous standard that requires the Entity and Subsidiaries identified two segments (business and geographical), using a risks and returns approach.

Operating segments is a component of the Entity and Subsidiaries:

- Involving in business activities which earn income and create a load (including revenues and expenses related to transactions with other components of the same entity);
- The results of operations are reviewed regularly by decision maker about the resources allocated to the segment and its performance; and
- Available financial information which can be separated.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before the Entity’s and Subsidiaries’ balances and transactions are eliminated.

r. Basic Earnings Per Share

In accordance with PSAK No. 56, regarding “Earnings Per Share”, basic earnings per share is computed by dividing profit or loss attributable to Entity’s ordinary stockholders by the weighted average number of shares outstanding during the period/year (less treasury stock).

s. Shares Issuance Cost

The costs incurred in connection with the public offering of shares to the public, such as fees for underwriting services, services for institutions and professions supporting securities issuance, document printing and promotion, as well as costs

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

bursa efek, ditangguhkan. Biaya-biaya tersebut nantinya dicatat sebagai pengurang tambahan modal disetor, yang merupakan selisih antara nilai yang diterima dari pemegang saham dengan nilai nominal saham pada saat penawaran saham kepada masyarakat dilakukan.

t. Peristiwa Setelah Periode Pelaporan

Peristiwa akhir tahun yang memberikan informasi tambahan tentang kondisi Entitas dan Entitas Anak pada periode pelaporan (penyesuaian peristiwa) dicerminkan dalam laporan keuangan. Peristiwa setelah akhir tahun yang tidak menyesuaikan peristiwa diungkapkan dalam laporan keuangan yang material.

for initial listing of securities on the stock exchange, are deferred. These costs will later be recorded as a deduction from additional paid-in capital, which is the difference between the value received from the stockholders and the nominal value of the shares at the time the shares are offered to the public.

t. Events After the Reporting Period

Post year-end events that provide additional information about the Entity's and Subsidiaries' position at the reporting period (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the financial statements when material.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian mengharuskan manajemen untuk membuat taksiran dan asumsi yang mempengaruhi jumlah aset dan liabilitas dan pengungkapan aset dan liabilitas kontinjensi pada tanggal laporan keuangan konsolidasian serta jumlah pendapatan dan beban yang dilaporkan selama periode pelaporan. Hasil aktual dapat berbeda dari taksiran tersebut.

Estimasi dan Asumsi

Estimasi dan asumsi yang memiliki pengaruh signifikan terhadap jumlah tercatat aset dan liabilitas adalah sebagai berikut:

a. Estimasi provisi kerugian kredit ekspektasian dari piutang usaha dan piutang lain-lain

Tingkat provisi yang spesifik dievaluasi oleh manajemen dengan dasar faktor-faktor yang mempengaruhi tingkat tertagihnya piutang tersebut. Dalam kasus ini, Entitas dan Entitas Anak menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada jangka waktu hubungan Entitas dan Entitas Anak dengan pelanggan dan status kredit pelanggan berdasarkan laporan dari pihak ketiga dan faktor-faktor pasar yang telah diketahui, untuk mencatat pencadangan spesifik untuk pelanggan terhadap jumlah jatuh tempo untuk mengurangi piutang Entitas dan Entitas Anak menjadi jumlah yang diharapkan tertagih.

3. USE OF SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements requires management to make estimations and assumptions that affect assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could be different from these estimations.

Estimates and Assumptions

The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are as follows:

a. Estimating provision for expected credit losses of accounts receivable and other receivables

The level of a specific provision is evaluated by management on the basis of factors that affect the collectibility of the accounts. In these cases, the Entity and Subsidiaries use judgment based on the best available facts and circumstances, including but not limited to, the length of the Entity's and Subsidiaries' relationship with the customers and customers' credits status based on third-party credit reports and known market factors, to record specific reserves for customers against amounts due in order to reduce the Entity's and Subsidiaries' receivables to amounts that they expect to collect.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Pencadangan secara spesifik ini dievaluasi kembali dan disesuaikan jika terdapat informasi tambahan yang diterima yang mempengaruhi jumlah yang diestimasi. Selain provisi khusus terhadap piutang yang signifikan secara individual, Entitas dan Entitas Anak juga mengakui provisi penurunan nilai secara kolektif terhadap risiko kredit debitur yang dikelompokkan berdasarkan karakteristik kredit yang sama, dan meskipun tidak secara spesifik diidentifikasi membutuhkan provisi khusus, memiliki risiko gagal bayar lebih tinggi daripada ketika piutang pada awalnya diberikan kepada debitur.

These specific reserves are re-evaluated and adjusted as additional information received affects the amounts estimated. In addition to specific provision against individually significant receivables, the Entity and Subsidiaries also recognize a collective impairment provision against credit exposure of its debtors which are grouped based on common credit characteristics, and although not specifically identified as requiring a specific provision, have a greater risk of default than when the receivables were originally granted to the debtors.

Entitas dan Entitas Anak menerapkan pendekatan yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan cadangan kerugian kredit ekspektasian sepanjang umurnya untuk seluruh piutang usaha. Dalam penentuan kerugian kredit ekspektasian, manajemen diharuskan untuk menggunakan pertimbangan dalam mendefinisikan hal apa yang dianggap sebagai kenaikan risiko kredit yang signifikan dan dalam pembuatan asumsi dan estimasi, untuk menghubungkan informasi yang relevan tentang kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi. Pertimbangan diaplikasikan dalam menentukan periode sepanjang umurnya dan titik pengakuan awal piutang.

The Entity and Subsidiaries apply a simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. In determining expected credit losses, management is required to exercise judgment in defining what is considered to be a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. Judgment has been applied in determining the lifetime and point of initial recognition of receivables.

b. Penyusutan Aset Tetap dan Aset Hak-Guna

Manajemen Entitas dan Entitas Anak melakukan penelaahan berkala atas masa manfaat aset tetap dan aset hak-guna berdasarkan faktor-faktor seperti kondisi teknis dan perkembangan teknologi di masa depan.

b. Depreciation of Fixed Assets and Right-of-Use Assets

The Entity's and Subsidiaries' management review periodically the estimated useful lives of fixed assets and right-of-use assets based on factors such as technical specification and future technological developments.

Manajemen akan menyesuaikan beban penyusutan jika masa manfaatnya berbeda dari estimasi sebelumnya atau manajemen akan menghapusbukukan atau melakukan penurunan nilai atas aset yang secara teknis telah usang atau aset non-strategis yang dihentikan penggunaannya atau dijual.

Management will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write down assets which are technically obsolete or non-strategic assets that have been abandoned or sold.

Biaya perolehan aset tetap dan aset hak-guna disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap dan aset hak-guna adalah 2-8 tahun. Umur masa manfaat ini adalah umur yang secara umum

The costs of fixed assets and right-of-use assets are depreciated on a straight-line method over their estimated useful lives. Management estimates the useful lives of these fixed assets and right-of-use assets are 2-8 years. These are common life expectancies applied in the industries

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

diharapkan dalam industri di mana Entitas dan Entitas Anak 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.

c. Amortisasi Aset Takberwujud

Manajemen Entitas dan Entitas Anak melakukan penelaahan berkala atas masa manfaat aset takberwujud berdasarkan faktor-faktor seperti kondisi teknis dan perkembangan teknologi di masa depan.

Biaya perolehan aset takberwujud diamortisasi dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap selama 4 (empat) tahun. Umur masa manfaat ini adalah umur yang secara umum diharapkan dalam industri di mana Entitas dan Entitas Anak menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya amortisasi masa depan mungkin direvisi.

d. Imbalan Kerja

Nilai kini liabilitas imbalan kerja tergantung pada sejumlah faktor yang ditentukan dengan menggunakan asumsi aktuarial. Asumsi yang digunakan dalam menentukan biaya neto untuk pensiun termasuk tingkat pengembalian jangka panjang yang diharapkan atas aset program dan tingkat diskonto yang relevan. Setiap perubahan dalam asumsi ini akan berdampak pada nilai tercatat liabilitas imbalan kerja.

Asumsi penting lainnya untuk liabilitas imbalan kerja sebagian didasarkan pada kondisi pasar saat ini.

e. Penurunan Nilai Aset Non-Keuangan kecuali Goodwill

Pada setiap akhir periode pelaporan, Entitas dan Entitas Anak menelaah nilai tercatat aset non-keuangan kecuali goodwill untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, nilai yang dapat diperoleh kembali dari aset

where the Entity and Subsidiaries conduct their 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.

c. Amortization of Intangible Assets

The Entity's and Subsidiaries' management review periodically the estimated useful lives of intangible assets based on factors such as technical specification and future technological developments.

Costs of acquisition of intangible assets are amortized using the straight-line method based on estimated future economic benefits. Management estimates the useful lives of the assets to be 4 (four) years. The useful life of these assets is generally expected in the industry in which the Entity and Subsidiaries do business. Changes in the level of usage and technological developments could impact the economic useful lives and residual values of assets, and therefore future amortization charges may be revised.

d. Employee Benefits

The present value of the employee benefits obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate and salary increments. Any changes in these assumptions will impact the carrying amount of employee benefits obligation.

Other key assumptions for employee benefits obligation are based in part on current market conditions.

e. Impairment loss of Non-Financial Assets Except Goodwill

At the end of each reporting period, the Entity and Subsidiaries review the carrying amount of non-financial assets except goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

diestimasi untuk menentukan tingkat kerugian penurunan nilai (jika ada). Bila tidak memungkinkan untuk mengestimasi nilai yang dapat diperoleh kembali atas suatu aset individu, Entitas dan Entitas Anak mengestimasi nilai yang dapat diperoleh kembali dari unit penghasil kas atas aset.

Perkiraan jumlah yang dapat diperoleh kembali adalah nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai. Dalam menilai nilai pakai, estimasi arus kas masa depan didiskontokan ke nilai kini menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset yang mana estimasi arus kas masa depan belum disesuaikan.

Jika jumlah yang dapat diperoleh kembali dari aset non-keuangan (unit penghasil kas) kurang dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) dikurangi menjadi sebesar nilai yang dapat diperoleh kembali dan rugi penurunan nilai diakui langsung ke laba rugi.

f. Pengukuran Nilai Wajar

Sejumlah aset dan liabilitas yang termasuk ke dalam laporan keuangan konsolidasian Entitas dan Entitas Anak memerlukan pengukuran, dan/atau pengungkapan atas nilai wajar.

Pengukuran nilai wajar aset dan liabilitas keuangan dan non-keuangan Entitas dan Entitas Anak memanfaatkan pasar *input* dan data yang dapat diobservasi sedapat mungkin. *Input* yang digunakan dalam menentukan pengukuran nilai wajar dikategorikan ke dalam level yang berbeda berdasarkan pada bagaimana *input* dapat diobservasi yang digunakan dalam teknik penilaian yang digunakan (hirarki nilai wajar):

- Level 1: Harga kuotasi di pasar aktif untuk item yang serupa (tidak disesuaikan).
- Level 2: Teknik penilaian untuk *input* yang dapat diamati langsung atau tidak langsung selain *input* level 1.
- Level 3: Teknik penilaian untuk *input* yang tidak dapat diobservasi (yaitu tidak berasal dari data pasar).

Klasifikasi item menjadi level di atas didasarkan pada tingkat terendah dari *input* yang digunakan yang memiliki efek signifikan pada pengukuran nilai wajar item tersebut. Transfer item antar level diakui pada periode saat terjadinya.

asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Entity and Subsidiaries estimate the recoverable amount of the cash generating unit to which the asset belongs.

Estimated recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized immediately against earnings.

f. Fair Value Measurement

A number of assets and liabilities included in the Entity's and Subsidiaries' consolidated financial statements require measurement at, and/or disclosure of fair value.

The fair value measurement of the Entity's and Subsidiaries' financial and non-financial assets and liabilities utilize market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are (the fair value hierarchy):

- *Level 1: Quoted prices in active markets for identical items (unadjusted).*
- *Level 2: Valuation techniques for observable direct or indirect inputs other than level 1 inputs.*
- *Level 3: Valuation techniques for unobservable inputs (i.e. not derived from market data).*

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognized in the period they occur.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Jika nilai wajar dari aset keuangan dan liabilitas keuangan yang dicatat dalam laporan posisi keuangan konsolidasian tidak dapat diukur berdasarkan harga kuotasi di pasar aktif, maka nilai wajarnya diukur dengan menggunakan teknik penilaian termasuk model arus kas yang didiskontokan. Masukan untuk model ini diambil dari pasar yang dapat diobservasi jika memungkinkan, tetapi jika tidak memungkinkan, diperlukan tingkat pertimbangan dalam menetapkan nilai wajar. Pertimbangan termasuk pertimbangan *input* seperti risiko likuiditas, risiko kredit dan volatilitas. Perubahan asumsi terkait faktor-faktor tersebut dapat mempengaruhi nilai wajar instrumen keuangan yang dilaporkan.

When the fair value of financial assets and financial liabilities recorded in the consolidated statements of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including discounted cash flow model. The inputs to these model are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgement include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

g. Pemulihan dari Aset Pajak Tangguhan

Entitas dan Entitas Anak melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut sampai tidak lagi memungkinkan di mana penghasilan kena pajak akan tersedia untuk penggunaan seluruh atau sebagian dari aset pajak tangguhan tersebut. Penelaahan Entitas dan Entitas Anak atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang masih dapat dimanfaatkan didasarkan atas tingkat dan waktu dari penghasilan kena pajak yang ditaksirkan untuk periode pelaporan berikutnya. Taksiran ini berdasarkan hasil pencapaian Entitas dan Entitas Anak di masa lalu dan ekspektasi di masa depan terhadap pendapatan dan beban, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan. Namun, tidak terdapat kepastian bahwa Entitas dan Entitas Anak dapat menghasilkan penghasilan kena pajak yang cukup untuk memungkinkan penggunaan sebagian atau seluruh bagian dari aset pajak tangguhan tersebut.

g. Recoverability of Deferred Tax Assets

The Entity and Subsidiaries review the carrying amounts of deferred tax assets at the end of each reporting period and reduces these to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. The Entity's and Subsidiaries' assessment on the recognition of deferred tax assets on deductible temporary differences and tax loss carried forward are based on the level and timing of forecasted taxable income of the subsequent reporting period. This forecast is based on the Entity's and Subsidiaries' past results and future expectations on revenues and expenses as well as future tax planning strategies. However, there is no assurance that the Entity and Subsidiaries will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilized.

h. Ketidakpastian Kewajiban Perpajakan

Dalam situasi tertentu, Entitas dan Entitas Anak tidak dapat menentukan secara pasti jumlah utang pajak kini atau masa mendatang atau jumlah klaim restitusi pajak yang dapat terpulihkan karena proses pemeriksaan yang masih berlangsung atau negosiasi dengan otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan utang pajak yang tidak pasti atau klaim

h. Uncertain Tax Exposure

In certain circumstances, the Entity and Subsidiaries may not be able to determine the exact amount of their current or future tax liabilities or recoverable amount of the claim for tax refund due to ongoing investigation by, or negotiation with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability or the

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

restitusi pajak yang dapat terpulihkan terkait dengan ketidakpastian posisi perpajakan, Entitas dan Entitas Anak menerapkan pertimbangan yang sama yang akan digunakan dalam menentukan jumlah provisi yang harus diakui sesuai dengan PSAK No. 57, mengenai "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi" dan PSAK No. 46, mengenai "Pajak Penghasilan". Entitas dan Entitas Anak membuat analisa untuk semua ketidakpastian posisi perpajakan untuk menentukan jika utang pajak atas manfaat pajak yang tidak pasti atau cadangan atas klaim restitusi pajak yang tidak dapat terpulihkan harus diakui.

recoverable amount of the claim for tax refund related to uncertain tax positions, the Entity and Subsidiaries apply similar considerations as it would use in determining the amount of a provision to be recognized in accordance with PSAK No. 57, regarding "Provisions, Contingent Liabilities and Contingent Assets" and PSAK No. 46, regarding "Income Taxes". The Entity and Subsidiaries make an analysis of all uncertain tax positions to determine if a tax liability for uncertain tax benefit or a provision for unrecoverable claim for tax refund should be recognized.

Entitas dan Entitas Anak mencatat bunga dan denda atas pajak penghasilan kurang bayar, jika ada, pada beban pajak penghasilan di dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

The Entity and Subsidiaries present interest and penalties for the underpayment of income tax, if any, in income tax expense in the consolidated statement profit or loss and other comprehensive income.

i. Entitas Sepengendali

Catatan 1a menjelaskan bahwa Tuan Junichiro Waide adalah pemilik manfaat utama dari Grup Venteny meskipun hanya memiliki kepemilikan dan hak suara hanya 4,724% di Entitas. Tuan Junichiro Waide menjadi pengendali grup di Venteny Pte., Ltd. pada tahun 2020 sebagaimana tercantum dalam perjanjian pemegang saham di mana ia memiliki kemampuan praktis untuk mengarahkan kegiatan terkait secara sepihak. Oleh karena itu, direksi menyimpulkan bahwa Entitas dan VEN serta entitas anak merupakan entitas sepengendali.

i. Entities Under Common Control

Note 1a describes that Mr. Junichiro Waide is the ultimate beneficial owner of the Venteny Group even though he has only has ownership and voting rights 4.724% in the Entity. Mr. Junichiro Waide became the group controller at Venteny Pte., Ltd. in 2020 as stated in the stockholders' agreement wherein he has the practical ability to direct their relevant activities unilaterally. Therefore, the directors concluded that the Entity and VEN and its subsidiaries are entities under common control.

Pertimbangan Akuntansi Penting dalam Penerapan Kebijakan Akuntansi Entitas dan Entitas Anak

Dalam proses penerapan kebijakan akuntansi Entitas dan Entitas Anak, manajemen telah membuat pertimbangan yang terpisah dari estimasi dan asumsi, yang memiliki pengaruh paling signifikan terhadap jumlah yang dicatat dalam laporan keuangan konsolidasian:

Significant Accounting Judgments in Applying the Entity's and Subsidiaries' Accounting Policies

In the process of applying the Entity's and Subsidiaries' accounting policies, management has made the following judgment, apart from those involving estimations and assumptions, which have the most significant effect on the amounts recognized in the consolidated financial statements:

a. Penilaian Model Bisnis

Klasifikasi dan pengukuran aset keuangan tergantung pada hasil model bisnis dan hanya untuk pembayaran pokok dan bunga. Entitas dan Entitas Anak menentukan model bisnis pada tingkat yang mencerminkan bagaimana kelompok aset keuangan dikelola bersama untuk mencapai tujuan bisnis tertentu. Penilaian ini mencakup penilaian yang mencerminkan semua bukti yang relevan

a. Business Model Assessment

Classification and measurement of financial assets depends on the result of the business model solely for payments of principal and interest (SPPI) test. The Entity and Subsidiaries determine the business model at a level that reflects how the group of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

termasuk bagaimana kinerja aset dievaluasi dan kinerja mereka diukur, risiko yang mempengaruhi kinerja aset dan bagaimana ini dikelola dan bagaimana manajer aset dikompensasi. Entitas dan Entitas Anak memantau aset keuangan yang diukur pada biaya perolehan diamortisasi atau aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain yang dihentikan pengakuannya sebelum jatuh tempo untuk memahami alasan pelepasannya dan apakah alasannya konsisten dengan tujuan bisnis tempat aset itu dimiliki. Pemantauan adalah bagian dari penilaian berkelanjutan Entitas dan Entitas Anak mengenai apakah model bisnis yang dimiliki oleh aset keuangan yang tersisa terus sesuai dan jika tidak tepat apakah telah ada perubahan dalam model bisnis dan perubahan prospektif ke arah itu. klasifikasi aset tersebut. Tidak ada perubahan yang diperlukan selama periode yang disajikan.

b. Peningkatan Risiko Kredit yang Signifikan

Kerugian Kredit Ekspektasian diukur sebagai penyisihan yang setara dengan kerugian kredit ekspektasian 12 bulan untuk aset tahap 1, atau kerugian kredit ekspektasian sepanjang umurnya untuk aset tahap 2 atau tahap 3. Sebuah aset bergerak ke tahap 2 ketika risiko kredit telah meningkat secara signifikan sejak pengakuan awal. PSAK No. 71 tidak menjelaskan apa yang merupakan peningkatan risiko kredit yang signifikan. Dalam menilai apakah risiko kredit suatu aset telah meningkat secara signifikan, Entitas dan Entitas Anak memperhitungkan informasi perkiraan masa depan yang wajar dan dapat didukung secara kualitatif dan kuantitatif. Manajemen menilai tidak terdapat peningkatan risiko kredit yang signifikan atas aset keuangan Entitas dan Entitas Anak untuk tahun yang berakhir pada tanggal 30 Juni 2022 dan 31 Desember 2021.

c. Menentukan Masa Sewa Kontrak dengan Opsi Pembaruan dan Penghentian – Lessee

Entitas dan Entitas Anak menentukan jangka waktu sewa sebagai jangka waktu sewa yang tidak dapat dibatalkan, bersama dengan periode yang dicakup oleh opsi untuk memperpanjang sewa jika dipastikan secara wajar akan dilaksanakan, atau setiap periode yang dicakup oleh opsi untuk mengakhiri sewa, jika dipastikan tidak akan dilakukan secara wajar.

including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Entity and Subsidiaries monitor financial assets measured at amortized cost or FVOCI that are derecognized prior to their maturity to understand the reason for their disposal and whether the reason are consistent with the objective of the business for which the asset was held. Monitoring is part of the Entity's and Subsidiaries' continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in the business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

b. Significant Increase in Credit Risk

Expected credit losses are measured as an allowance equal to 12-month expected credit losses for stage 1 assets, or lifetime expected credit losses for stages 2 or stage 3 assets. An asset moves to stage 2 when credit risks has increased significantly since initial recognition. PSAK No. 71 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Entity and Subsidiaries take into account qualitative and quantitative reasonable and supportable forward looking information. Management assessed that there has no significant increase in credit risk on the Entity's and Subsidiaries' financial assets for the years ended June 30, 2022 and December 31, 2021.

c. Determining the Lease Term of Contract with Renewal and Termination Option – Lessee

The Entity and Subsidiaries determine the lease term as the non-cancellable 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.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Entitas dan Entitas Anak memiliki beberapa kontrak sewa yang mencakup opsi perpanjangan dan penghentian. Entitas dan Entitas Anak menerapkan pertimbangan dalam mengevaluasi apakah cukup yakin apakah akan menggunakan opsi untuk memperbarui atau mengakhiri sewa atau tidak. Artinya, ia mempertimbangkan semua faktor relevan yang menciptakan insentif ekonomi untuk melakukan pembaruan atau penghentian. Setelah tanggal permulaan, Entitas dan Entitas Anak menilai kembali masa sewa jika terdapat peristiwa atau perubahan signifikan dalam keadaan yang berada dalam kendalinya dan mempengaruhi kemampuannya untuk melaksanakan atau tidak melaksanakan opsi untuk memperbarui atau menghentikan (misalnya, konstruksi kontrak perbaikan hak milik yang signifikan atau penyesuaian yang signifikan pada aset yang disewakan).

The Entity and Subsidiaries have several lease contracts that include extension and termination options. The Entity and Subsidiaries apply judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate lease. That is, it consider all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Entity and Subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant lease hold improvements or significant customization to the leased asset).

d. Penentuan Mata Uang Fungsional

Mata uang fungsional adalah mata uang dari lingkungan ekonomi primer dimana entitas dalam Venteny Grup beroperasi. Manajemen mempertimbangkan mata uang yang paling mempengaruhi pendapatan dan beban dari jasa yang diberikan serta mempertimbangkan indikator lainnya dalam menentukan mata uang yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasari.

d. Determination of Functional Currency

The functional currency is the currency of the primary economic environment in which the entities in the Venteny Group operate. The management considered the currency that mainly influences the revenue and cost of rendering services and other indicators in determining the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

4. KAS DAN SETARA KAS

Akun ini terdiri dari:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 |
|---------------------------|--------------------------------|--|
| Kas | | |
| Dolar Singapura | 10.672.891 | 10.573.475 |
| Rupiah | 7.448.763 | 10.115.625 |
| Sub-jumlah | 18.121.654 | 20.689.100 |
| Bank | | |
| <u>Rupiah</u> | | |
| PT Bank Mayapada | | |
| Internasional | 13.903.450.000 | - |
| PT Bank Mandiri (Persero) | | |
| Tbk | 4.817.992.001 | 7.005.132.777 |
| PT Bank CIMB Niaga Tbk | 4.109.623.806 | 2.122.788.449 |
| PT Bank Central Asia Tbk | 3.429.290.056 | 760.558.454 |

4. CASH AND CASH EQUIVALENTS

This account consists of:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|--|--------------------------------|--|---------------------------|
| | | | Cash on hand |
| | | | Singapore Dollar |
| | | | Rupiah |
| | | | Sub-total |
| | | | Cash in banks |
| | | | <u>Rupiah</u> |
| | | | PT Bank Mayapada |
| | | | Internasional |
| | | | PT Bank Mandiri (Persero) |
| | | | Tbk |
| | | | PT Bank CIMB Niaga Tbk |
| | | | PT Bank Central Asia Tbk |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|--|---------------------------------------|---|---|
| PT Bank Negara Indonesia (Persero) Tbk | 3.370.441.935 | 3.483.295.053 | <i>PT Bank Negara Indonesia (Persero) Tbk</i> |
| Metropolitan Bank & Trust Company | 961.241.215 | - | <i>Metropolitan Bank & Trust Company</i> |
| PT Bank Maybank Indonesia Tbk | 115.702.503 | 1.000.047 | <i>PT Bank Maybank Indonesia Tbk</i> |
| PT Bank Resona Perdania | 92.191.015 | 67.188.064 | <i>PT Bank Resona Perdania</i> |
| PT Bank Mizuho Indonesia | 5.000.000 | 5.000.000 | <i>PT Bank Mizuho Indonesia</i> |
| PT Bank Sahabat Sampoerna | 4.341.053 | 4.635.490 | <i>PT Bank Sahabat Sampoerna</i> |
| Sub-jumlah | <u>30.809.273.584</u> | <u>13.449.598.334</u> | <i>Sub-total</i> |
| <u>Dolar Amerika Serikat</u> | | | <u><i>United States Dollar</i></u> |
| Mizuho Bank Singapore | 115.936.966 | 1.798.591.238 | <i>Mizuho Bank Singapore</i> |
| PT Bank Resona Perdania | 14.610.438 | 14.100.346 | <i>PT Bank Resona Perdania</i> |
| Sub-jumlah | <u>130.547.404</u> | <u>1.812.691.584</u> | <i>Sub-total</i> |
| <u>Dolar Singapura</u> | | | <u><i>Singapore Dollar</i></u> |
| Mizuho Bank Singapore | 385.161.426 | 208.677.349 | <i>Mizuho Bank Singapore</i> |
| <u>Yen Jepang</u> | | | <u><i>Japanese Yen</i></u> |
| Mizuho Bank Singapore | 782.368.143 | 5.359.958.954 | <i>Mizuho Bank Singapore</i> |
| Mizuho Bank Philippine | 2.347.220 | 2.739.485 | <i>Mizuho Bank Philippine</i> |
| Sub-jumlah | <u>784.715.363</u> | <u>5.362.698.439</u> | <i>Sub-total</i> |
| <u>Peso Filipina</u> | | | <u><i>Philippine Peso</i></u> |
| Bank of the Philippine Islands | 592.881.424 | 614.269.022 | <i>Bank of the Philippine Islands</i> |
| BDO Unibank Inc. | 279.677.245 | 289.765.516 | <i>BDO Unibank Inc.</i> |
| Metropolitan Bank & Trust Company | 95.305.978 | 2.080.954.775 | <i>Metropolitan Bank & Trust Company</i> |
| Mizuho Bank Philippine | 21.723.148 | 55.454.379 | <i>Mizuho Bank Philippine</i> |
| Bank Acudeen | 15.714.351 | 16.285.313 | <i>Bank Acudeen</i> |
| Sub-jumlah | <u>1.005.302.146</u> | <u>3.056.729.005</u> | <i>Sub-total</i> |
| Jumlah Bank | <u>33.114.999.923</u> | <u>23.890.394.711</u> | <i>Total Cash in Banks</i> |
| Deposito <u>Rupiah</u> | | | <i>Time Deposits <u>Rupiah</u></i> |
| PT Bank Mandiri (Persero) Tbk | 5.500.000.000 | 6.000.000.000 | <i>PT Bank Mandiri (Persero) Tbk</i> |
| PT Bank Maybank Indonesia Tbk | 150.000.000 | 150.000.000 | <i>PT Bank Maybank Indonesia Tbk</i> |
| Jumlah Deposito | <u>5.650.000.000</u> | <u>6.150.000.000</u> | <i>Total Time Deposits</i> |
| Jumlah | <u>38.783.121.577</u> | <u>30.061.083.811</u> | <i>Total</i> |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Tingkat suku bunga kontraktual atas bank adalah sebagai berikut:

The contractual interest rate on the cash in banks are as follows:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|-----------------------|--------------------------------|--|----------------------|
| Rupiah | 0,25% – 2,90% | 0,25% – 2,90% | Rupiah |
| Peso Filipina | 0,02% – 0,10% | 0,02% – 0,10% | Philippine Peso |
| Dolar Amerika Serikat | 0% | 0% | United States Dollar |
| Dolar Singapura | 0% | 0% | Singapore Dollar |
| Yen Jepang | 0% | 0% | Japanese Yen |

Pada tanggal 30 Juni 2022 dan 31 Desember 2021, tingkat nisbah deposito untuk nasabah dan bank masing-masing sebesar 38% dan 62% per tahun dan tingkat suku bunga deposito sebesar 2,5% – 2,7% per tahun.

As of June 30, 2022 and December 31, 2021, the time deposit nisbah rate for customers and banks amounted to 38% and 62% per annum, respectively and the interest rate on time deposit amounted to 2.5% – 2.7% per annum.

Tidak terdapat saldo kas dan setara kas kepada pihak berelasi.

There are no cash and cash equivalents to related parties.

5. SALDO BANK YANG DIBATASI PENGGUNAANNYA

5. RESTRICTED CASH IN BANK

Akun ini merupakan saldo bank yang dibatasi penggunaannya sehubungan dengan jaminan atas utang bank jangka pendek kepada PT Bank Danamon Indonesia Tbk sebesar Rp 10.000.000.000 pada tanggal 30 Juni 2022 (lihat Catatan 14).

This account represents restricted bank balance in connection with collateral for short-term bank loan to PT Bank Danamon Indonesia Tbk amounting to Rp 10,000,000,000 as of June 30, 2022 (see Note 14).

6. PIUTANG USAHA – PIHAK KETIGA

6. ACCOUNTS RECEIVABLE – THIRD PARTIES

Akun ini merupakan piutang usaha kepada pihak ketiga dengan rincian sebagai berikut:

This account represents accounts receivable from third parties with details as follows:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|--------------------|--------------------------------|--|-----------------|
| Pemberian pinjaman | 255.711.327.675 | 180.624.898.335 | Lending |
| Payment gateway | 209.479.964 | - | Payment gateway |
| Jumlah | <u>255.920.807.639</u> | <u>180.624.898.335</u> | Total |

Pemberian Pinjaman

Lending

a. Berdasarkan Penerima Pinjaman

a. Based on the Borrower

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|--|--------------------------------|--|---|
| Perusahaan | 270.595.742.021 | 189.641.102.718 | The Company |
| Perorangan | 13.172.895.834 | 6.576.498.562 | Individuals |
| Sub-jumlah | 283.768.637.855 | 196.217.601.280 | Sub-total |
| Dikurangi penyisihan penurunan nilai piutang | (28.057.310.180) | (15.592.702.945) | Less allowance for impairment loss on receivables |
| Jumlah – Neto | <u>255.711.327.675</u> | <u>180.624.898.335</u> | Total – Net |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

b. Berdasarkan Jenis Fasilitas

b. Based on Type of Facility

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|---|--------------------------------|--|--|
| Modal kerja | 206.651.974.167 | 131.042.258.634 | Working capital |
| Pembayaran gaji | 58.350.132.893 | 57.130.286.481 | Salary repayment |
| Pendanaan mikro | 14.516.770.833 | 6.837.748.561 | Micro financing |
| Kas bon | 3.110.808.424 | 7.383.420 | Cash receipt |
| Dana darurat | 1.138.951.538 | 1.199.924.184 | Multi purpose |
| Sub-jumlah | 283.768.637.855 | 196.217.601.280 | Sub-total |
| Dikurangi penyisihan penurunan nilai piutang | (28.057.310.180) | (15.592.702.945) | Less allowance for impairment loss on receivables |
| Jumlah – Neto | 255.711.327.675 | 180.624.898.335 | Total – Net |

c. Pokok dan Bunga

c. Principal and Interest

| | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|-----------------------------------|---|---|--------------------------------------|
| Jumlah piutang usaha | 255.711.327.675 | 180.624.898.335 | Total of accounts receivable |
| Dikurangi bagian piutang bunga | 26.610.203.801 | 16.192.303.463 | Less interest receivables portion |
| Bagian piutang pokok | 229.101.123.874 | 164.432.594.872 | Principal receivable portion |

Pada tanggal 30 Juni 2022 dan 31 Desember 2021, tingkat suku bunga piutang usaha – pihak ketiga sebesar 0,50% – 18,00% per bulan.

As of June 30, 2022 and December 31, 2021, the interest rate on accounts receivable – third parties amounted to 0.50% – 18.00% per month.

Payment Gateway

Payment Gateway

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|--------------------------------------|--------------------------------|--|--------------------------------------|
| PT E2Pay Global Utama | 200.020.000 | - | PT E2Pay Global Utama |
| PT Pembayaran Lintas Usaha Sukses | 9.459.964 | - | PT Pembayaran Lintas Usaha Sukses |
| Jumlah | 209.479.964 | - | Total |

Berdasarkan Mata Uang:

Based on Currency:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|---|--------------------------------|--|--|
| Rupiah | 279.833.947.154 | 192.028.694.347 | Rupiah |
| Peso Filipina | 4.144.170.665 | 4.188.906.933 | Philippine Peso |
| Sub-jumlah | 283.978.117.819 | 196.217.601.280 | Sub-total |
| Dikurangi penyisihan penurunan nilai piutang | (28.057.310.180) | (15.592.702.945) | Less allowance for impairment loss on receivables |
| Jumlah – Neto | 255.920.807.639 | 180.624.898.335 | Total – Net |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Analisis umur piutang usaha – pihak ketiga adalah sebagai berikut:

Analysis of aging schedule of accounts receivable – third parties were as follows:

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|---|---------------------------------------|---|---|
| Belum jatuh tempo | 223.504.494.008 | 156.527.974.017 | <i>Not yet due</i> |
| Telah jatuh tempo | | | <i>Has matured</i> |
| 1 – 30 hari | 8.736.625.000 | 12.075.870.682 | <i>1 – 30 days</i> |
| 31 – 60 hari | 3.622.975.000 | 5.538.561.477 | <i>31 – 60 days</i> |
| 61 – 90 hari | 12.503.710.985 | 3.969.209.636 | <i>61 – 90 days</i> |
| 91 – 120 hari | 6.993.633.333 | 2.242.151.800 | <i>91 – 120 days</i> |
| 121 – 150 hari | 7.803.693.750 | 561.997.282 | <i>121 – 150 days</i> |
| 151 – 180 hari | 3.796.360.833 | 1.316.070.000 | <i>151 – 180 days</i> |
| Lebih dari 180 hari | 17.016.624.910 | 13.985.766.386 | <i>More than 180 days</i> |
| Sub-jumlah | 283.978.117.819 | 196.217.601.280 | <i>Sub-total</i> |
| Dikurangi penyisihan penurunan nilai piutang | (28.057.310.180) | (15.592.702.945) | <i>Less allowance for impairment loss on receivable</i> |
| Jumlah – Neto | <u>255.920.807.639</u> | <u>180.624.898.335</u> | <i>Total – Net</i> |

Mutasi penyisihan penurunan nilai piutang usaha – pihak ketiga adalah sebagai berikut:

Movements in the allowance for impairment loss on accounts receivable – third parties are as follows:

| | 30 Juni 2022/ <i>June 30, 2022</i> (Enam Bulan/ <i>Six Months</i>) | 31 Desember 2021/ <i>December 31, 2021</i> (Satu Tahun/ <i>One Year</i>) | |
|---|--|--|---|
| Saldo awal tahun | 15.592.702.945 | - | <i>Balance at beginning of year</i> |
| Penambahan tahun/periode berjalan (lihat Catatan 30) | 12.509.343.503 | 9.802.323.796 | <i>Additions during the year/period (see Note 30)</i> |
| Penambahan dari konsolidasian Entitas Anak | - | 5.920.929.149 | <i>Additions from consolidation of the Subsidiary</i> |
| Pemulihan tahun berjalan | - | (130.550.000) | <i>Reversal during the year</i> |
| Translasi | (44.736.268) | - | <i>Translation</i> |
| Saldo Akhir Tahun | <u>28.057.310.180</u> | <u>15.592.702.945</u> | <i>Balance at End of Year</i> |

Pada tanggal 30 Juni 2022 terdapat pemulihan atas penghapusan piutang usaha – pihak ketiga sebesar Rp 1.896.485.261 (lihat Catatan 27).

As of June 30, 2022, there is recovery on the accounts receivable – third parties written-off amounting Rp 1,896,485,261, (see Note 27).

Pada tahun 2021, terdapat penghapusan piutang usaha – pihak ketiga sebesar Rp 96.198.871 (lihat Catatan 30).

In 2021, accounts receivable – third parties written-off amounted to Rp 96,198,871 (see Note 30).

Entitas Anak menerapkan cadangan kerugian ekspektasian untuk seluruh piutang usaha – pihak ketiga. Untuk mengukur kerugian kredit ekspektasian, piutang usaha – pihak ketiga telah dikelompokkan berdasarkan karakteristik risiko kredit dan waktu jatuh tempo yang serupa.

The Subsidiaries apply the lifetime expected loss provision for all accounts receivable – third parties. To measure the expected credit losses, accounts receivable – third parties have been grouped based on shared credit risk characteristics and the days past due.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Piutang dijaminan dengan pinjaman terkait (lihat Catatan 14 dan 39).

Receivables are collateralized by related loans (see Note 14 and 39).

Berdasarkan hasil penelaahan terhadap keadaan akun piutang usaha – pihak ketiga pada tanggal 30 Juni 2022 dan 31 Desember 2021, manajemen berpendapat bahwa cadangan kerugian penurunan nilai piutang usaha – pihak ketiga yang dibentuk adalah cukup untuk menutup kemungkinan kerugian atas tidak tertagih piutang usaha.

Based on a review of the accounts receivable – third parties as of June 30, 2022 and December 31, 2021, management believes that the allowance for impairment loss on accounts receivable – third parties is enough to cover possible losses from uncollectible accounts.

7. PIUTANG LAIN-LAIN – PIHAK KETIGA

7. OTHER RECEIVABLES – THIRD PARTIES

Akun ini merupakan piutang lain-lain kepada pihak ketiga dengan rincian sebagai berikut:

This account represents other receivables from third parties with details as follows:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|---|--------------------------------|--|---|
| <u>Pihak ketiga</u> | | | <u>Third parties</u> |
| Karyawan | 1.666.337.500 | - | Employees |
| Lain-lain | 47.288.335 | 292.710.230 | Others |
| Jumlah – Neto | 1.713.625.835 | 292.710.230 | Total – Net |
| Dikurangi penyisihan penurunan nilai piutang lain-lain – pihak ketiga | - | (262.710.230) | Less allowance for impairment loss on other receivables – third parties |
| Jumlah – Neto | 1.713.625.835 | 30.000.000 | Total – Net |

Perubahan provisi penurunan nilai piutang lain-lain – pihak ketiga adalah sebagai berikut:

The changes in the allowance for impairment losses on other receivables – third parties are as follows:

| | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|--|---|---|--|
| Saldo awal tahun | 262.710.230 | - | Balance at beginning of year |
| Penghapusan | (254.941.993) | - | Write-off |
| Penambahan dari konsolidasian Entitas Anak | - | 262.710.230 | Additions from consolidation of the Subsidiary |
| Translasi | (7.768.237) | - | Translation |
| Saldo akhir tahun | - | 262.710.230 | Balance at end of year |

Seluruh piutang lain-lain – pihak ketiga Entitas dan Entitas Anak belum jatuh tempo.

All other receivables – third parties of the Entity and Subsidiaries are not yet matured.

Entitas dan Entitas Anak menerapkan cadangan kerugian ekspektasian sepanjang umurnya untuk seluruh piutang lain-lain – pihak ketiga. Untuk mengukur kerugian kredit ekspektasian, piutang lain-lain – pihak ketiga telah dikelompokkan berdasarkan karakteristik risiko kredit dan waktu jatuh tempo yang serupa.

The Entity and Subsidiaries apply the lifetime expected loss provision for all other receivables – third parties. To measure the expected credit losses, other receivables – third parties have been grouped based on shared credit risk characteristics and the days past due.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Berdasarkan hasil penelaahan terhadap keadaan akun piutang lain-lain – pihak ketiga pada tanggal 30 Juni 2022, manajemen berkeyakinan tidak terdapat bukti objektif saldo piutang lain-lain – pihak ketiga tidak dapat ditagih, sehingga tidak diperlukan penyisihan penurunan nilai piutang lain-lain.

Based on a review of the other receivables – third parties as of June 30, 2022, management believes that there is no objective evidence on other receivables – third parties which cannot be collected, so provision for impairment loss of other receivables is not necessary.

Berdasarkan hasil penelaahan terhadap keadaan akun piutang lain-lain – pihak ketiga pada tanggal 31 Desember 2021, manajemen berpendapat bahwa cadangan kerugian penurunan nilai piutang lain-lain – pihak ketiga yang dibentuk adalah cukup untuk menutup kemungkinan kerugian atas tidak tertagih piutang lain-lain.

Based on a review of the other receivables – third parties as of December 31, 2021, management believes that the allowance for impairment loss on other receivables – third parties is enough to cover possible losses from uncollectible accounts.

8. BIAYA DIBAYAR DI MUKA

Akun ini terdiri dari:

| | 30 Juni 2022/ June 30, 2022 |
|-------------|--------------------------------|
| Operasional | 164.278.568 |
| Sewa kantor | 3.631.375 |
| Bunga | 3.158.392 |
| Jumlah | <u>171.068.335</u> |

8. PREPAID EXPENSES

This account consists of:

| | 31 Desember 2021/ December 31, 2021 | |
|--|--|---------------|
| | - | Operations |
| | 84.619.766 | Office rental |
| | 7.190.381 | Interest |
| | <u>91.810.147</u> | Total |

9. UANG MUKA

Akun ini terdiri dari:

| | 30 Juni 2022/ June 30, 2022 |
|--|--------------------------------|
| Lancar | |
| <u>Pihak berelasi (lihat Catatan 32)</u> | |
| PT Pacifico Utama Indonesia | <u>293.224.340</u> |
| <u>Pihak ketiga</u> | |
| Jasa tenaga ahli | 6.500.000.000 |
| Karyawan | 2.449.515.000 |
| Pemasok | 19.125.010 |
| Sub-jumlah | <u>8.968.640.010</u> |
| Jumlah Uang Muka Lancar | <u>9.261.864.350</u> |
| Tidak Lancar | |
| Kontraktor | - |
| Jumlah | <u>9.261.864.350</u> |

9. ADVANCES

This account consists of:

| | 31 Desember 2021/ December 31, 2021 | |
|--|--|------------------------------------|
| | 302.442.848 | Current |
| | | <u>Related party (see Note 32)</u> |
| | | PT Pacifico Utama Indonesia |
| | | <u>Third parties</u> |
| | - | Professional fees |
| | 26.700.000 | Employees |
| | 55.208.338 | Suppliers |
| | <u>81.908.338</u> | Sub-total |
| | <u>384.351.186</u> | Total Current Advances |
| | | Non-Current |
| | 5.000.000.000 | Contractor |
| | <u>5.384.351.186</u> | Total |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Pada tanggal 30 Juni 2022, uang muka sebesar Rp 5.000.000.000 telah direalisasi menjadi aset tetap (lihat Catatan 12).

As of June 30, 2022, the advance amounting to Rp 5,000,000,000 had been realized as fixed assets (see Note 12).

Pada tanggal 31 Desember 2021, uang muka sebesar Rp 5.000.000.000 kepada kontraktor merupakan uang muka untuk pengadaan barang dan renovasi ruang kantor VMI.

As of December 31, 2021, advance payment amounting to Rp 5,000,000,000 to contractor represented advance for procurement of materials and renovation of VMI's office.

10. ASET LAIN-LAIN

10. OTHER ASSETS

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|------------------------------------|---------------------------------------|---|--------------------------------|
| Lancar | | | Current |
| <u>Rupiah</u> | | | <u>Rupiah</u> |
| Biaya emisi saham | 7.683.914.024 | 5.127.084.483 | Share issuance costs |
| Lain-lain | 545.838.373 | 370.136.086 | Others |
| Jumlah Aset Lain-Lain Lancar | <u>8.229.752.397</u> | <u>5.497.220.569</u> | Total Other Current Assets |
| Tidak Lancar | | | Non-Current |
| <u>Rupiah</u> | | | <u>Rupiah</u> |
| Uang jaminan | 604.695.825 | 802.018.783 | Security deposits |
| <u>Dolar Amerika Serikat</u> | | | <u>United States Dollar</u> |
| Uang jaminan | 4.758.325.791 | 4.570.946.903 | Security deposits |
| Lain-lain | 16.140.815 | 170.974.928 | Others |
| Sub-jumlah | <u>4.774.466.606</u> | <u>4.741.921.831</u> | Sub-total |
| <u>Peso Filipina</u> | | | <u>Philippine Peso</u> |
| Uang jaminan | 29.442.692 | 271.505.390 | Security deposits |
| Lain-lain | 22.660.259 | - | Others |
| Sub-jumlah | <u>52.102.951</u> | <u>271.505.390</u> | Sub-total |
| Jumlah Aset Lain-lain Tidak Lancar | <u>5.431.265.382</u> | <u>5.815.446.004</u> | Total Other Non-Current Assets |
| Jumlah | <u><u>13.661.017.779</u></u> | <u><u>11.312.666.573</u></u> | Total |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

11. ASET HAK-GUNA

11. RIGHT-OF-USE ASSETS

Akun ini terdiri dari:

This account consists of:

| 30 Juni 2022/June 30, 2022 (Enam Bulan/Six Months) | | | | | |
|--|---|---------------------------------|-----------------------------------|---------------------------------------|----------------------------------|
| | Saldo Awal/ <i>Beginning Balance</i> | Penambahan/ <i>Additions</i> | Pengurangan/ <i>Deductions</i> | Saldo Akhir/ <i>Ending Balance</i> | |
| Biaya Perolehan: | | | | | Cost: |
| Ruang kantor | 10.137.878.793 | 2.015.146.978 | 2.007.302.474 | 10.145.723.297 | Office space |
| Akumulasi Penyusutan: | | | | | Accumulated Depreciation: |
| Ruang kantor | 2.270.291.399 | 1.928.088.636 | 2.007.302.474 | 2.191.077.561 | Office space |
| Nilai Buku | 7.867.587.394 | | | 7.954.645.736 | Book Value |
| 31 Desember 2021/December 31, 2021 (Satu Tahun/One Year) | | | | | |
| | Saldo Awal/ <i>Beginning Balance</i> | Penambahan/ <i>Additions</i> | Pengurangan/ <i>Deductions</i> | Saldo Akhir/ <i>Ending Balance</i> | |
| Biaya Perolehan: | | | | | Cost: |
| Ruang kantor | - | 10.137.878.793 | - | 10.137.878.793 | Office space |
| Akumulasi Penyusutan: | | | | | Accumulated Depreciation: |
| Ruang kantor | - | 2.270.291.399 | - | 2.270.291.399 | Office space |
| Nilai Buku | - | | | 7.867.587.394 | Book Value |

Pada tanggal 30 Juni 2022 dan 31 Desember 2021, aset hak-guna merupakan sewa ruang kantor seluas 820,80 m² di lantai 13 World Trade Center dan apartemen di Senopati, Jakarta Selatan.

As of June 30, 2022 and December 31, 2021, right-of-use assets represents leases of office space with an area of 820.80 m² on the 13th floor of World Trade Center and apartment at Senopati, South Jakarta.

Pada tanggal 30 Juni 2022, penambahan aset hak-guna merupakan sewa unit akomodasi oleh VEN, Entitas Anak.

As of June 30, 2022, the addition of right-of-use assets represents rental of accommodation units by VEN, the Subsidiary.

Pada tahun 2021, penambahan aset hak-guna atas konsolidasian Entitas Anak dengan harga perolehan sebesar Rp 2.007.302.475 dan akumulasi penyusutan sebesar Rp 906.840.687.

In 2021, the addition of right-of-use assets from the consolidation of the Subsidiary with acquisition cost amounted to Rp 2,007,302,475 and accumulated depreciation amounted to Rp 906,840,687.

Beban penyusutan dialokasikan pada beban umum dan administrasi (lihat Catatan 29).

Depreciation expense is charged to general and administrative expenses (see Note 29).

Beberapa transaksi sewa kantor mengandung opsi perpanjangan yang dapat diambil oleh manajemen Entitas Anak sebelum masa berakhirnya kontrak yang tidak dapat dibatalkan. Opsi perpanjangan yang dimiliki hanya dapat diambil oleh Entitas Anak. Entitas mengevaluasi pada awal dimulainya masa sewa apakah besar kemungkinan akan diambilnya opsi perpanjangan. Manajemen Entitas Anak akan mengevaluasi kembali penentuan ini apabila ada peristiwa signifikan atau ada perubahan keadaan signifikan di dalam kendali Entitas Anak.

Some leases of offices contain extension options exercisable by the Subsidiaries' management before the end of the non-cancellable contract period. The extension options held are exercisable only by the Subsidiaries. The Subsidiary's management assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Subsidiaries' management reassesses if there is a significant event or significant change in circumstances within its control.

Aset hak-guna dijadikan jaminan atas liabilitas sewa (lihat Catatan 18).

Right-of-use assets are pledged as collateral for lease liabilities (see Note 18).

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

12. ASET TETAP

12. FIXED ASSETS

Akun ini terdiri dari:

This account consists of:

| 30 Juni 2022/June 30, 2022 (Enam Bulan/Six Months) | | | | | | |
|--|-------------------------------------|--------------------------|----------------------------|------------------------------------|---------------------------|-----------------------------------|
| | Saldo Awal/ Beginning Balance | Penambahan/ Additions | Pengurangan/ Deductions | Reklasifikasi/ Reclassification | Translasi/ Translation | Saldo Akhir/ Ending Balance |
| Biaya | | | | | | |
| Perolehan: | | | | | | |
| Perbaikan ruangan sewa | 92.143.629 | 3.611.690.110 | - | (814.939.903) | - | 2.888.893.836 |
| Peralatan dan perabotan | 619.030.980 | 2.436.479.395 | 18.026.453 | 814.939.903 | (80.403) | 3.852.343.422 |
| Kendaraan | - | 380.000.000 | - | - | - | 380.000.000 |
| Sub-jumlah | 711.174.609 | 6.428.169.505 | 18.026.453 | - | (80.403) | 7.121.237.258 |
| Akumulasi Penyusutan: | | | | | | |
| Perbaikan ruangan sewa | - | 283.246.733 | - | - | - | 283.246.733 |
| Peralatan dan perabotan | 252.532.673 | 327.323.702 | 12.495.822 | - | 11.367.710 | 578.728.263 |
| Kendaraan | - | 23.750.000 | - | - | - | 23.750.000 |
| Sub-jumlah | 252.532.673 | 634.320.435 | 12.495.822 | - | 11.367.710 | 885.724.996 |
| Nilai Buku | <u>458.641.936</u> | | | | | <u>6.235.512.262</u> |
| | | | | | | Cost: |
| | | | | | | Leasehold improvements |
| | | | | | | Equipments and furnitures |
| | | | | | | Vehicle |
| | | | | | | Sub-total |
| | | | | | | Accumulated Depreciation: |
| | | | | | | Leasehold improvements |
| | | | | | | Equipments and furnitures |
| | | | | | | Vehicle |
| | | | | | | Sub-total |
| | | | | | | Book Value |
| | | | | | | |
| 31 Desember 2021/December 31, 2021 (Satu Tahun/One Year) | | | | | | |
| | Saldo Awal/ Beginning Balance | Penambahan/ Additions | Pengurangan/ Deductions | Reklasifikasi/ Reclassification | Translasi/ Translation | Saldo Akhir/ Ending Balance |
| Biaya | | | | | | |
| Perolehan: | | | | | | |
| Perbaikan ruangan sewa | - | 357.433.629 | 265.290.000 | - | - | 92.143.629 |
| Peralatan dan perabotan | - | 619.030.980 | - | - | - | 619.030.980 |
| Sub-jumlah | - | 976.464.609 | 265.290.000 | - | - | 711.174.609 |
| Akumulasi Penyusutan: | | | | | | |
| Perbaikan ruangan sewa | - | 55.731.558 | 55.731.558 | - | - | - |
| Peralatan dan perabotan | - | 252.552.829 | - | - | (20.156) | 252.532.673 |
| Sub-jumlah | - | 308.284.387 | 55.731.558 | - | (20.156) | 252.532.673 |
| Nilai Buku | <u>-</u> | | | | | <u>458.641.936</u> |
| | | | | | | Cost: |
| | | | | | | Leasehold improvements |
| | | | | | | Equipments and furnitures |
| | | | | | | Sub-total |
| | | | | | | Accumulated Depreciation: |
| | | | | | | Leasehold improvements |
| | | | | | | Equipments and furnitures |
| | | | | | | Sub-total |
| | | | | | | Book Value |

Pada tanggal 30 Juni 2022, penambahan aset tetap sebesar Rp 5.000.000.000 merupakan realisasi atas uang muka (lihat Catatan 9).

As of June 30, 2022, the addition of fixed assets amounting to Rp 5,000,000,000 represents the realization of advances (see Note 9).

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Pada tanggal 31 Desember 2021, penambahan aset tetap atas konsolidasian Entitas Anak dengan harga perolehan sebesar Rp 634.408.829 dan akumulasi penyusutan sebesar Rp 168.373.304.

As of December 31, 2021, the additions of fixed assets from consolidation of the Subsidiaries with acquisition cost amounting to Rp 634,408,829 and accumulated depreciation amounting to Rp 168,373,304.

Pada tanggal 31 Desember 2021, VMI melakukan penghapusan aset tetap berupa perbaikan ruangan sewa dengan nilai buku sebesar Rp 209.558.442 (lihat Catatan 30).

As of December 31, 2021, VMI wrote-off fixed assets related to leasehold improvements with a net book value amounting to Rp 209,558,442 (see Note 30).

Aset tetap kendaraan Entitas tidak diasuransikan karena manajemen berkeyakinan bahwa risiko kebakaran dan kecurian adalah kecil.

The Entity's vehicle is not insured because management believes that the risk of fire and theft is small.

Aset tetap Entitas dan Entitas Anak digunakan untuk kegiatan operasional bisnis dan tidak dijaminkan kepada pihak manapun.

The Entity and Subsidiaries' fixed assets are used for business operations and are not pledged as collateral to any party.

Beban penyusutan dialokasikan pada beban umum dan administrasi (lihat Catatan 29).

Depreciation expenses are charged to general and administrative expenses (see Note 29).

Tidak terdapat aset tetap yang telah disusutkan penuh.

There are no fixed assets that have been fully depreciated.

Rincian penjualan aset tetap adalah sebagai berikut:

Details of sales of fixed asset are as follows:

| | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|---------------------------|---|---|--------------------------------------|
| Harga jual | 5.778.132 | - | <i>Selling price</i> |
| Nilai buku aset tetap | (5.530.631) | - | <i>Net book value of fixed asset</i> |
| Laba penjualan aset tetap | <u>247.501</u> | <u>-</u> | <i>Gain on sale of fixed asset</i> |

Berdasarkan evaluasi yang dilakukan, manajemen Entitas dan Entitas Anak berpendapat bahwa tidak terdapat peristiwa atau perubahan keadaan yang menunjukkan adanya penurunan nilai aset tetap pada tanggal 30 Juni 2022 dan 31 Desember 2021.

Based on the evaluation performed, the Entity's and Subsidiaries' management believes that there are no events or changes in circumstances which indicate an impairment of fixed assets as of June 30, 2022 and December 31, 2021.

13. ASET TAKBERWUJUD

13. INTANGIBLE ASSETS

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/June 30, 2022 (Enam Bulan/Six Months) | | | | | |
|---------------------------------|--|--------------------------|----------------------------|------------------------------------|-----------------------------------|----------------------------------|
| | Saldo Awal/ Beginning Balance | Penambahan/ Additions | Pengurangan/ Deductions | Reklasifikasi/ Reclassification | Saldo Akhir/ Ending Balance | |
| Biaya Perolehan | | | | | | Costs |
| Sistem perangkat lunak platform | 69.387.754 | - | - | 2.070.583.335 | 2.139.971.089 | <i>Platform software systems</i> |
| Aset dalam pengembangan | 2.070.583.335 | 1.641.681.313 | - | (2.070.583.335) | 1.641.681.313 | <i>Development in progress</i> |
| Sub-jumlah | <u>2.139.971.089</u> | <u>1.641.681.313</u> | <u>-</u> | <u>-</u> | <u>3.781.652.402</u> | <i>Sub-total</i> |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| 30 Juni 2022/June 30, 2022 (Enam Bulan/Six Months) | | | | | | |
|--|---|---------------------------------|-----------------------------------|---|---|---------------------------------|
| | Saldo Awal/ <i>Beginning Balance</i> | Penambahan/ <i>Additions</i> | Pengurangan/ <i>Deductions</i> | Reklasifikasi/ <i>Reclassification</i> | Saldo Akhir/ <i>Ending Balance</i> | |
| Akumulasi Amortisasi | | | | | | Accumulated Amortization |
| Sistem perangkat lunak platform | 46.258.502 | 267.496.383 | - | - | 313.754.885 | Platform software systems |
| Nilai Buku Neto | <u>2.093.712.587</u> | | | | <u>3.467.897.517</u> | Net Book Value |
| 31 Desember 2021/December 31, 2021 (Satu Tahun/One Year) | | | | | | |
| | Saldo Awal/ <i>Beginning Balance</i> | Penambahan/ <i>Additions</i> | Pengurangan/ <i>Deductions</i> | Reklasifikasi/ <i>Reclassification</i> | Saldo Akhir/ <i>Ending Balance</i> | |
| Biaya Perolehan | | | | | | Costs |
| Sistem perangkat lunak platform | - | 69.387.754 | - | - | 69.387.754 | Platform software systems |
| Aset dalam pengembangan | - | 2.070.583.335 | - | - | 2.070.583.335 | Development in progress |
| Sub-jumlah | - | 2.139.971.089 | - | - | 2.139.971.089 | Sub-total |
| Akumulasi Amortisasi | | | | | | Accumulated Amortization |
| Sistem perangkat lunak platform | - | 46.258.502 | - | - | 46.258.502 | Platform software systems |
| Nilai Buku Neto | <u>-</u> | | | | <u>2.093.712.587</u> | Net Book Value |

Pada tahun 2021, penambahan aset takberwujud atas konsolidasian Entitas Anak dengan harga perolehan sebesar Rp 69.387.754 dan akumulasi amortisasi sebesar Rp 30.217.249.

In 2021, the additions of intangible assets were from the consolidation of the Subsidiary with acquisition cost amounting to Rp 69,387,754 and accumulated amortization amounting to Rp 30,217,249.

Beban amortisasi dialokasikan pada beban pokok pendapatan (lihat Catatan 26).

Amortization expense is charged to cost of revenue (see Note 26).

Berdasarkan evaluasi yang dilakukan, manajemen Entitas dan Entitas Anak berpendapat bahwa tidak terdapat peristiwa atau perubahan keadaan yang menunjukkan adanya penurunan nilai aset takberwujud pada tanggal 30 Juni 2022 dan 31 Desember 2021.

Based on the evaluation performed, the Entity's and Subsidiary's management believes that there are no events or changes in circumstances which indicate an impairment on intangible assets as of June 30, 2022 and December 31, 2021.

14. UTANG BANK JANGKA PENDEK

14. SHORT-TERM BANK LOANS

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|-------------------------------|---------------------------------------|---|-------------------------------|
| PT Bank Danamon Indonesia Tbk | 50.000.000.000 | - | PT Bank Danamon Indonesia Tbk |
| PT Bank Resona Perdania | 4.300.000.000 | 4.300.000.000 | PT Bank Resona Perdania |
| Jumlah | <u>54.300.000.000</u> | <u>4.300.000.000</u> | Total |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

VMI (VMI), Entitas Anak

PT Bank Danamon Indonesia Tbk

Berdasarkan Perjanjian Kredit No. 154/PK/EB/0422, tanggal 21 April 2022, VMI memperoleh fasilitas kredit *uncommitted/revolving* sebesar Rp 50.000.000.000 dari PT Bank Danamon Indonesia Tbk untuk modal kerja, dengan jangka waktu selama 12 bulan terhitung sejak pengikatan dan tingkat suku bunga sebesar 12,5 % per tahun. Pinjaman ini dijamin dengan Piutang Debitur (DPD < 0 hari dan maksimum Rp 2.000.000.000 per debitur akhir) dengan penjaminan 100% dari jumlah *outstanding* dan *cash margin* sebesar 20% dari setiap jumlah penarikan per *promissory notes* dan ditempatkan di rekening *Escrow* sebelum penarikan.

Tanpa persetujuan tertulis dari PT Bank Danamon Indonesia Tbk ("Bank Danamon"), VMI tidak diperkenankan untuk:

- Menjual atau dengan cara lain mengalihkan hak atau menyewakan/menyerahkan pemakaian seluruh atau sebagian kekayaan/*asset* VMI, baik barang-barang bergerak maupun tidak bergerak milik VMI, kecuali pelaksanaan hal tersebut terkait secara langsung dengan kegiatan usaha utama VMI sebagaimana tercantum di dalam Anggaran Dasar VMI;
- Menjamin atau mengagunkan dengan cara bagaimanapun kekayaan VMI kepada orang/pihak lain, kecuali menjamin/mengagunkan kekayaan kepada Bank sebagaimana tercantum dalam perjanjian jaminan;
- Mengadakan perjanjian yang dapat menimbulkan kewajiban bagi VMI (termasuk perjanjian utang), kecuali utang dari pihak pemegang saham dan/atau afiliasinya yang menimbulkan kewajiban yang dikenakan beban bunga dan/atau kewajiban yang memiliki jatuh tempo untuk membayar kepada pihak ketiga dan/atau melakukan investasi yang material di luar kegiatan usaha utama VMI sebagaimana diatur dalam Anggaran Dasar VMI;
- Menjamin langsung maupun tidak langsung pihak lainnya kecuali melakukan *endorsement* atas surat-surat yang dapat diperdagangkan untuk keperluan pembayaran atau penagihan transaksi-transaksi lain yang lazim dilakukan dalam menjalankan usaha;
- Memberikan pinjaman kepada pihak lain, kecuali dalam rangka menjalankan kegiatan usaha utama VMI sebagaimana diatur dalam Anggaran Dasar VMI;

VMI (VMI), Subsidiary

PT Bank Danamon Indonesia Tbk

Based on the Credit Agreement No. 154/PK/EB/0422, dated April 21, 2022, VMI obtained an *uncommitted/revolving credit facility* amounting to Rp 50,000,000,000 from PT Bank Danamon Indonesia Tbk for working capital, with a period of 12 months from the date of engagement and an interest rate of 12.5% per annum. This loan is collateralized by Debtors Receivables (DPD < 0 days and a maximum of Rp 2,000,000,000 per final debtor) with a guarantee of 100% of the total outstanding and a cash margin of 20% of each withdrawal amount per *promissory note* and placed in an *Escrow account* before withdrawal.

Without the written approval from PT Bank Danamon Indonesia Tbk ("Bank Danamon"), VMI is not allowed:

- To sell or otherwise assign or transfer the title to or ownership of or lease/dispose of the utilization of all or any property/*asset* of VMI, either movable assets or immovable assets of VMI, unless such action directly related to VMI's main business activities as stated in the Articles of Association of VMI;
- To secure/pledge/mortgage or serve as security in any way of any of VMI's assets to any person/other party, save for the pledge/mortgage or serve as security to the Bank as contained in the security agreement(s);
- To enter into an agreement that may create an obligation of VMI (including loan agreement) except from stockholder and/or affiliated parties which resulting in interest bearing liabilities and/or liabilities have maturity date to make payment to any third party and/or to undertake material investments outside the main business activities as stated in the Articles of Association of VMI;
- To guarantee, either directly or indirectly, to other party, unless for the endorsement of negotiable instruments for the purpose of payment or collection or invoicing of such other transactions as normally done for the performance of its business activities;
- To provide loan to other party, unless for the purpose of the performance of the main business activities as stated in the Articles of Association of VMI;

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- Mengadakan perubahan dari sifat dan kegiatan usaha VMI sebagaimana tercantum di dalam Anggaran Dasar VMI;
- Mengubah anggaran dasar, susunan pengurus, susunan para pemegang saham dan nilai saham VMI (kecuali untuk perusahaan terbuka – *go public*);
- Mengumumkan dan membagikan dividen (kecuali untuk perusahaan terbuka – *go public*);
- Melakukan penggabungan usaha (*merger*) dengan badan usaha lain, peleburan usaha (konsolidasi) bersama dengan badan usaha lain, pengambilalihan (akuisisi) saham, pemisahan usaha (*spin-off*) dan akuisisi (pengambilalihan);
- Melakukan pembubaran atau likuidasi berdasarkan keputusan Rapat Umum Pemegang Saham;
- Membayar atau membayar utang-utang dalam bentuk apapun juga, baik yang sekarang dan/atau dikemudian hari akan diberikan oleh pemegang saham VMI dan/atau Group VMI kepada VMI berupa jumlah pokok;
- Mengajukan pembiayaan kembali (*double financing*) melalui bank dan/atau lembaga pembiayaan lainnya atas setiap transaksi yang telah dibiayai oleh Bank Danamon;
- Memberikan uang/ komisi/ *fee*/ hadiah, bingkisan/ tip/ cinderamata/ parsel/ fasilitas atau bentuk-bentuk pemberian lainnya berupa apapun juga yang sejenis dengan itu kepada karyawan Bank Danamon atau keluarganya atau pihak-pihak lain yang memiliki hubungan khusus dengan karyawan Bank Danamon tersebut dan kepada pejabat pemerintah, perwakilan otoritas publik atau mitra mereka, anggota keluarga, atau rekan dekat, yang akan mempengaruhi secara langsung maupun tidak langsung atau patut diduga akan mempengaruhi perilaku dan keputusan karyawan Bank Danamon tersebut secara langsung maupun tidak langsung dalam bertindak mewakili kepentingan Bank Danamon berdasarkan perjanjian ini atau sehubungan dengan diberikannya fasilitas kredit ini dan/atau fasilitas kredit lainnya dari Bank Danamon kepada VMI dan yang akan mempengaruhi, baik secara langsung maupun tidak langsung, atau yang secara wajar dan diduga akan mempengaruhi perilaku dan keputusan pejabat pemerintah, perwakilan otoritas publik atau mitra mereka, anggota keluarga, atau rekan dekat sehubungan dengan pelaksanaan perjanjian ini.
- *To make any change to the nature or types of business activities of VMI as stated in the Articles of Association of VMI;*
- *To amend the articles of association, the structure of the management, the structure of the stockholders and the shares value of VMI (except for public company);*
- *To announce, declare and distribute dividends (except for public company);*
- *To perform a merger with other corporation, consolidation with other corporation, acquisition of shares, business spin-off and acquisition;*
- *To perform winding-up or liquidation pursuant to a resolution of the General Meeting of Stockholders;*
- *To pay or repay any loans in any form whatsoever, either currently and/or hereafter to be provided, by the stockholders of VMI and/or VMI's Group to VMI, in the form of principal amount;*
- *To apply for double financing through other bank(s) and/or financial institutions for each of the transactions that have been financed by the Bank Danamon;*
- *To apply a sum of money/ commission/ fees/ gifts/ gratuity/ tips/ souvenirs/ parcel/ other provisions or facilities or any other kinds bribery/ gratification in any forms whatsoever with similar kinds to the employees of the Bank Danamon or their families or any parties with special relations with employees of the Bank Danamon and to the government officials, representatives of public authorities or their parties, family member, or close associates, that will influence, either directly or indirectly, or that will reasonably and allegedly influence the behavior and decisions of the employees of the Bank Danamon, either directly or indirectly, in representing as well as acting for and on behalf of the Bank Danamon under this agreement or in connection with the provision of the credit facility and/or such other credit facility from the Bank Danamon to VMI, and that will influence, either directly or indirectly, or that will reasonably and allegedly influence the behavior and decisions of the government officials, representatives of public authorities or their partners, family members, or close associates in relation to the execution of this agreement.*

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Selama periode pinjaman PT Bank Danamon Indonesia Tbk ("Bank Danamon"), berhak untuk:

- 1) Melaksanakan rekonsiliasi bulanan untuk memeriksa nilai piutang usaha dan pinjaman yang terutang pada setiap tanggal 5 (lima) dari setiap bulan.
- 2) Apabila berdasarkan rekonsiliasi bulanan Bank Danamon menemukan bahwa nilai piutang usaha lebih kecil dari pinjaman yang terutang, VMI wajib memberikan konfirmasi kepada Bank Danamon dalam 5 (lima) Hari Kerja sejak adanya pemberitahuan dari Bank Danamon, untuk mengizinkan Bank Danamon melakukan pendebitan terhadap rekening operasional VMI sejumlah selisih antara pinjaman yang terutang dengan nilai piutang usaha.
- 3) Dalam hal poin 2 tidak dapat terpenuhi, Bank Danamon berhak untuk memotong uang yang terdapat dalam rekening *escrow* dalam jumlah sebagaimana ditentukan oleh Bank Danamon berdasarkan jumlah selisih pada Hari Kerja berikutnya.
- 4) Setelah pemotongan dilakukan oleh Bank Danamon sebagaimana dimaksud dalam poin 3 di atas, VMI wajib menyediakan kembali jumlah yang ada di rekening *escrow* sampai dengan saldo minimum yang dibutuhkan, paling lambat 5 (lima) Hari Kerja sejak Bank Danamon melakukan pemotongan.
- 5) Dalam hal poin 3 dan/atau poin 4 tidak dapat terpenuhi, Bank Danamon akan mengirimkan pemberitahuan ke VMI untuk melakukan pembayaran berdasarkan jumlah selisih antara pinjaman yang terutang dengan nilai piutang usaha dalam 5 (lima) Hari Kerja sejak pemberitahuan dikirimkan oleh Bank Danamon.
- 6) Dalam hal poin 5 tidak dapat terpenuhi, Bank Danamon akan melakukan pembekuan fasilitas dan akan menunggu pembayaran dari VMI selama 15 (lima belas) hari kalender.
- 7) Dalam hal poin 6 tidak dapat terpenuhi, Bank Danamon berhak untuk menyatakan *default* terhadap VMI.
- 8) Jika pembayaran/pembayaran kembali yang wajib dilakukan VMI atas Fasilitas Kredit dan lain-lain jumlah uang yang terutang oleh VMI jatuh bukan pada Hari Kerja, maka pembayaran/pembayaran kembali tersebut wajib dilakukan pada 1 (satu) Hari Kerja sebelumnya.

Pinjaman ini dijamin dengan saldo bank yang dibatasi penggunaannya dan piutang usaha (lihat Catatan 5 dan 6).

During the loan period PT Bank Danamon Indonesia Tbk ("Bank Danamon"), is entitled to:

- 1) Perform monthly reconciliation to check the amount of accounts receivable and the outstanding loans on the 5 (five) day of each month.
- 2) If based on Bank Danamon's monthly reconciliation finds that the amount of the accounts receivable is less than the outstanding loan, VMI is required to provide confirmation to Bank Danamon within 5 (five) Business Days from the notification from Bank Danamon, to allow Bank Danamon to debit VMI's operational account in the amount of the difference between outstanding loans and the amount of accounts receivable.
- 3) In the condition that point 2 cannot be fulfilled, Bank Danamon has the right to deduct the balance contained in the *escrow* account in the amount as determined by Bank Danamon based on the amount of the difference on the following Business Day.
- 4) After the deduction is made by Bank Danamon as referred to in point 3 above, VMI is required to provide back the amount in the *escrow* account up to the minimum required balance, no later than 5 (five) Business Days since Bank Danamon made the deduction.
- 5) In the condition that point 3 and/or point 4 cannot be fulfilled, Bank Danamon will send a notification to VMI to make a payment based on the amount of the difference between the outstanding loan and the accounts receivable amount within 5 (five) Business Days since the notification is sent by Bank Danamon.
- 6) In the condition that point 5 cannot be fulfilled, Bank Danamon will freeze the facility and will wait for payment from VMI for 15 (fifteen) calendar days.
- 7) In the condition that point 6 cannot be fulfilled, Bank Danamon has the right to declare a default against VMI.
- 8) If the payment/repayment that must be made by VMI for the Credit Facility and other amounts owed by VMI falls not on a Business Day, then the payment/repayment must be made on the previous 1 (one) Business Day.

These loans are collateralized by restricted bank balances and trade receivables (see Notes 5 and 6).

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Berdasarkan Surat No. B.177IEB-MNC/0822, tanggal 29 Agustus 2022, VMI telah mendapat persetujuan dari Bank Danamon mengenai pelaksanaan *Initial Public Offering (IPO)* Entitas. Sehubungan dengan surat tersebut, Bank Danamon telah menerbitkan perubahan perjanjian kredit sesuai dengan Perjanjian Kredit No. 346/PP/EB/1022, tanggal 5 Oktober 2022 (lihat Catatan 40).

Saldo utang bank jangka pendek pada tanggal 30 Juni 2022 sebesar Rp 50.000.000.000.

PT Bank Resona Perdania

Berdasarkan perjanjian kredit dengan PT Bank Resona Perdania No. FH0355, tanggal 6 Mei 2020, VMI memperoleh fasilitas kredit sejumlah US\$ 1.000.000 dengan tingkat suku bunga sebesar *cost of loanable funds (COLF)+1,5%* per tahun, *floating* yang jatuh tempo pada tanggal 6 Mei 2021. Tidak terdapat aset yang dijaminkan.

Selama periode perjanjian, tanpa persetujuan tertulis dari PT Bank Resona Perdania, VMI tidak diperkenankan melakukan hal sebagai berikut:

- a. Memperoleh pinjaman uang atau fasilitas kredit baru dari pihak lain kecuali dari bank lain dan/atau pemegang saham VMI
- b. Meminjamkan uang, mengingatkan diri sebagai penanggung/penjamin dalam bentuk dan dengan nama apapun dan/atau mengagunkan harta kekayaan VMI kepada pihak lain termasuk afiliasinya, kecuali dalam rangka menjalankan kegiatan usaha sehari-hari.
- c. VMI tidak akan melangsungkan suatu transaksi atau serangkaian transaksi untuk menjual, menyewakan, mengalihkan atau dengan cara lain melepaskan suatu aset selain untuk melaksanakan kegiatan usahanya sehari-hari.
- d. Melakukan peleburan, penggabungan, pengambilalihan, penyertaan modal, pembubaran/likuidasi atau meminta perusahaannya dinyatakan pailit oleh Pengadilan Niaga.
- e. Mengubah status badan hukum.
- f. Melakukan transaksi dengan pihak lain termasuk kepada perusahaan afiliasi atau kepada pemegang saham VMI, kecuali dilakukan dalam batas kewajaran (*arm's length*).
- g. VMI tidak akan membuat atau mengadakan pemberitahuan apapun atau publisitas lainnya sehubungan dengan Perjanjian ini atau dalam hal apapun terkait dengan Fasilitas atau membuat rujukan terhadap bank.

Fasilitas kredit dengan PT Bank Resona Perdania telah diperpanjang sampai dengan tanggal 6 Mei 2023.

Based on Letter No. B.177IEB-MNC/0822, dated August 29, 2022, VMI had received approval from Bank Danamon regarding the implementation of the Entity's *Initial Public Offering (IPO)*. In connection with the letter, Bank Danamon had issued amendments to the credit agreement in accordance with the Credit Agreement No. 346/PP/EB/1022, dated October 5, 2022 (see Note 40).

The outstanding short-term bank loan as of June 30, 2022 amounted to Rp 50,000,000,000.

PT Bank Resona Perdania

Based on Credit Agreement with PT Bank Resona Perdania No. FH0355, dated May 6, 2020, VMI obtained credit facility with maximum amount of US\$ 1,000,000 with annual interest is *cost of loanable funds (COLF)+1.5%* per annum, *floating* which matured on May 6, 2021. There are no assets pledged as collateral.

During the period of agreement, without any consent letter from PT Bank Resona Perdania, VMI is not allowed to perform the following matters:

- a. Obtain a new loan or credit facility from any other party, except from the other banks and/or the stockholders of VMI.
- b. Lend a money, bind as a guarantor in a form and under any names and/or encumber any of the assets of VMI to other parties including to affiliate, except for carrying its general course of businesses.
- c. VMI shall not enter into a single transaction or a series of transactions to sell, lease, transfer or otherwise dispose of any asset, unless for daily business activities.
- d. To carry out merger, consolidation, amalgamation, takeover, capital participation, dissolution/liquidation or declaration of bankruptcy by the Commercial Court.
- e. To change its legal entity status.
- f. Conducting its transactions with other parties, including its affiliate companies and or the stockholders of VMI, except on *arm's length* terms.
- g. VMI shall not make or arrange any announcement, press release or other publicity in connection with the agreement or in any way relating to the Facility or making reference to the bank.

Credit facility with PT Bank Resona Perdania had been extended until May 6, 2023.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Saldo utang bank jangka pendek pada tanggal 30 Juni 2022 dan 31 Desember 2021 masing-masing sebesar Rp 4.300.000.000.

The outstanding short-term bank loan as of June 30, 2022 and December 31, 2021 amounted to Rp 4,300,000,000, respectively.

Pinjaman ini telah dilunasi pada tanggal 12 Agustus 2022 (lihat Catatan 40).

This loan facility was fully paid on August 12, 2022 (see Note 40).

15. UTANG USAHA

15. ACCOUNTS PAYABLE

Akun ini terdiri dari merupakan utang usaha kepada pihak ketiga masing-masing sebesar Rp 332.073.760 dan Rp 486.325.168 pada tanggal 30 Juni 2022 dan 31 Desember 2021.

This account represents accounts payable to third parties amounting to Rp 332,073,760 and Rp 486,325,168 as of June 30, 2022 and December 31, 2021, respectively.

a. Analisis umur utang usaha adalah sebagai berikut:

a. Analysis of aging schedule of accounts payable were as follows:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|-------------------|--------------------------------|--|-------------|
| Belum jatuh tempo | 332.073.760 | 486.325.168 | Not yet due |
| Telah jatuh tempo | - | - | Has matured |
| Jumlah | <u>332.073.760</u> | <u>486.325.168</u> | Total |

b. Rincian utang usaha berdasarkan mata uang adalah sebagai berikut:

b. The details of accounts payable based on currencies are as follows:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|-----------------|--------------------------------|--|------------------|
| Rupiah | 210.991.246 | 340.900.000 | Rupiah |
| Peso Filipina | 82.254.697 | 70.219.093 | Philippine Peso |
| Dolar Singapura | 38.827.817 | 75.206.075 | Singapore Dollar |
| Jumlah | <u>332.073.760</u> | <u>486.325.168</u> | Total |

Tidak ada jaminan yang diberikan atas utang usaha kepada pihak ketiga tersebut.

There is no collateral given for the accounts payable to third parties.

16. BEBAN MASIH HARUS DIBAYAR

16. ACCRUED EXPENSES

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|------------------------------------|--------------------------------|--|--|
| Gaji | 1.711.915.913 | 1.530.968.582 | Salaries |
| Badan Penyelenggara Jaminan Sosial | 52.158.742 | 64.452.977 | Social Insurance Administration Organization |
| Jasa profesional | 28.000.000 | 77.000.000 | Professional fee |
| Jaminan kesehatan pekerja | - | 3.925.319 | Worker health insurance |
| Lain-lain | 182.145.444 | 310.881.103 | Others |
| Jumlah | <u>1.974.220.099</u> | <u>1.987.227.981</u> | Total |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

17. PINJAMAN

Akun ini terdiri dari:

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> |
|---|---------------------------------------|---|
| <u>Pihak berelasi (lihat Catatan 32)</u> | | |
| <u>Yen Jepang</u> | | |
| Digitalio Inc. (dahulu Voyage Marketing Inc.) | 27.492.016.767 | 31.261.274.433 |
| <u>Pihak ketiga</u> | | |
| <u>Rupiah</u> | | |
| Koperasi Jasa Mukti Bimata Wibawa | 49.487.500.000 | 27.000.000.000 |
| <u>Yen Jepang</u> | | |
| Rocket Guarantee Inc. | 77.738.801.329 | 68.768.894.631 |
| Finance One Ltd. | 49.096.396.800 | 56.651.168.509 |
| <u>Dolar Amerika Serikat</u> | | |
| Happy Company Ltd. | 821.272.680 | 5.971.370.978 |
| Sub-jumlah | 177.143.970.809 | 158.391.434.118 |
| Jumlah | 204.635.987.576 | 189.652.708.551 |

17. BORROWINGS

This account consists of:

| |
|---|
| <u>Related party (see Note 32)</u> |
| <u>Japanese Yen</u> |
| Digitalio Inc. (formerly Voyage Marketing Inc.) |
| <u>Third parties</u> |
| <u>Rupiah</u> |
| Koperasi Jasa Mukti Bimata Wibawa |
| <u>Japanese Yen</u> |
| Rocket Guarantee Inc. |
| Finance One Ltd. |
| <u>United States Dollar</u> |
| Happy Company Ltd. |
| Sub-total |
| Total |

Pada tanggal 31 Desember 2021, penambahan pinjaman atas konsolidasian Entitas Anak adalah sebesar Rp 57.947.485.211.

As of December 31, 2021, the additions of borrowings from consolidation of the Subsidiary amounted to Rp 57,947,485,211.

Pinjaman dari pihak ketiga tanpa jaminan, dapat dilunasi sesuai permintaan dan dilunasi secara tunai. Pinjaman ini dikenakan tingkat bunga mulai dari 10%-18% per tahun.

The loans from third parties are unsecured, repayable upon demand and to be settled in cash. This loan bears an interest rate ranging from 10%-18% per annum.

Pinjaman dari pihak ketiga untuk pokok dan bunga yang masih harus dibayar dalam mata uang Yen Jepang dapat dikonversi menjadi saham VEN atau entitas anak di Indonesia dalam hal gagal bayar sesuai dengan jangka waktu perjanjian pinjaman.

The loan from third parties for principal and accrued interest denominated in Japanese Yen can be converted into shares of VEN or the Indonesia subsidiary in the event of default in payment in accordance to the term of the loan agreement.

18. LIABILITAS SEWA

Akun ini terdiri dari:

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> |
|--|---------------------------------------|---|
| Ruang kantor | 7.879.125.967 | 7.425.985.591 |
| Dikurangi bagian yang jatuh tempo dalam satu tahun | 3.506.552.280 | 2.379.395.430 |
| Bagian jangka panjang | 4.372.573.687 | 5.046.590.161 |

18. LEASE LIABILITIES

This account consists of:

| |
|----------------------|
| Office space |
| Less current portion |
| Long-term portion |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Pembayaran liabilitas sewa minimum di masa depan, yang disyaratkan dalam perjanjian sewa adalah sebagai berikut:

Future minimum lease payments, which are required under lease agreements are as follows:

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|---|---------------------------------------|---|---|
| Bagian jatuh tempo kurang dari 1 tahun | 3.421.064.551 | 3.055.345.920 | <i>Current portion less than 1 year</i> |
| Bagian jatuh tempo lebih dari 1 tahun dan kurang dari 2 tahun | 6.271.951.678 | 5.601.467.520 | <i>Current portion more than 1 year and less than 2 years</i> |
| Jumlah pembayaran sewa minimum | 9.693.016.229 | 8.656.813.440 | <i>Total minimum lease payments</i> |
| Dikurangi bagian bunga | (1.813.890.262) | (1.230.827.849) | <i>Less interest portion</i> |
| Jumlah pembayaran sewa minimum | 7.879.125.967 | 7.425.985.591 | <i>Total minimum lease payments</i> |
| Dikurangi bagian yang jatuh tempo dalam waktu satu tahun | (3.506.552.280) | (2.379.395.430) | <i>Less current maturities portion</i> |
| Bagian jangka panjang | 4.372.573.687 | 5.046.590.161 | <i>Long-term portion</i> |

Liabilitas sewa dijaminan dengan aset hak-guna terkait (lihat Catatan 11).

Lease liabilities are collateralized by related right-of-use assets (see Note 11).

19. LIABILITAS LAINNYA

19. OTHER LIABILITIES

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|-------------------|---------------------------------------|---|-------------------------------|
| Deposito pinjaman | 1.463.956.129 | 502.386.707 | <i>Deposits from borrower</i> |
| Lain-lain | 61.189.136 | 59.004.441 | <i>Others</i> |
| Jumlah | 1.525.145.265 | 561.391.148 | <i>Total</i> |

20. LIABILITAS DIESTIMASI ATAS IMBALAN KERJA

20. ESTIMATED LIABILITIES FOR EMPLOYEE BENEFITS

Entitas dan VMI, Entitas Anak membukukan, estimasi imbalan pascakerja untuk karyawannya yang memenuhi kualifikasi sesuai dengan UU No. 11/2020, Peraturan Pemerintah No. 35/2021 dan PSAK No. 24 (Penyesuaian 2018). Perhitungan imbalan pascakerja karyawan dihitung oleh independen aktuaris KKA Nurichwan. Jumlah karyawan yang berhak atas imbalan pascakerja tersebut adalah masing-masing sebanyak 58 dan 46 karyawan pada tanggal 30 Juni 2022 dan 31 Desember 2021.

The Entity and VMI, the Subsidiary, recognized the employee benefits in accordance with Law No. 11/2020, Government Regulations No. 35/2021 and PSAK No. 24 (Improvement 2018). Estimated liabilities for employee benefits was calculated by KKA Nurichwan, independent actuary. The number of employees entitled to the retirement benefits are 58 and 46 employees as of June 30, 2022 and December 31, 2021, respectively.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Risiko Tingkat Bunga

Penurunan suku bunga obligasi akan meningkatkan liabilitas program, namun sebagian akan di-offset (saling hapus) oleh peningkatan imbal hasil atas investasi instrumen utang.

Risiko Harapan Hidup

Nilai kini liabilitas imbalan pasti dihitung dengan mengacu pada estimasi terbaik dari mortalitas peserta program baik selama dan setelah kontrak kerja. Peningkatan harapan hidup peserta program akan meningkatkan liabilitas program.

Risiko Gaji

Nilai kini liabilitas imbalan pasti dihitung dengan mengacu pada gaji masa depan peserta program. Dengan demikian, kenaikan gaji peserta program akan meningkatkan liabilitas program.

Asumsi aktuarial yang digunakan sebagai berikut:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|---------------------------------------|--|--|----------------------------------|
| Usia pensiun normal | 55-56 tahun/year | 55-56 tahun/year | Normal pension age |
| Tingkat diskonto | 7,77% | 7,5% | Discount rate |
| Estimasi kenaikan gaji di masa datang | 5% per Tahun/ per Annum | 5% per Tahun/ per Annum | Estimated future salary increase |
| Tabel mortalita | 100% dari Tabel Mortalitas Indonesia (TMI)-IV 2019/ 100% from Table of Mortality in Indonesia (TMI)-IV 2019 | 100% dari Tabel Mortalitas Indonesia (TMI)-IV 2019/ 100% from Table of Mortality in Indonesia (TMI)-IV 2019 | Mortality table |
| Tingkat cacat | 5% dari tingkat mortalita/ 5% of mortality rate | 5% dari tingkat mortalita/ 5% of mortality rate | Disability rate |
| Metode | Projected Unit Credit | Projected Unit Credit | Method |

Rincian dari liabilitas diestimasi atas imbalan pascakerja adalah sebagai berikut:

Interest Risk

A decrease in the bond interest rate will increase the plan liability, however this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Actuarial assumptions consist of:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|--|--------------------------------|--|--|
| Saldo awal | 395.811.316 | - | Beginning balance |
| Pengukuran kembali imbalan kerja | (374.615.632) | (4.556.948) | Remeasurement of employee benefits obligation |
| Penambahan dari konsolidasian Entitas Anak | - | 171.826.798 | Additions from the consolidation of the Subsidiary |
| Beban imbalan kerja tahun/ periode berjalan (lihat Catatan 29) | 409.795.311 | 228.541.466 | Current employee benefits expenses for the year/period (see Note 29) |
| Saldo akhir | 430.990.995 | 395.811.316 | Ending balance |

Details of estimated liabilities on post-employment benefits are as follows:

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Analisis keuntungan aktuarial adalah sebagai berikut:

Analysis of actuarial gains are as follows:

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|----------------------------------|---------------------------------------|---|--|
| Saldo awal | 8.190.650 | - | <i>Beginning balance</i> |
| Pengukuran kembali imbalan kerja | 374.615.632 | 4.556.948 | <i>Remeasurement of employee benefits obligation</i> |
| Porsi kepentingan nonpengendali | (32.273.448) | 3.633.702 | <i>Non-controlling interest portion</i> |
| Saldo akhir (lihat Catatan 22) | <u>350.532.834</u> | <u>8.190.650</u> | <i>Ending balance (see Note 22)</i> |

Tabel berikut menyajikan sensitivitas atas kemungkinan perubahan tingkat suku bunga pasar, dengan variabel lain dianggap tetap, terhadap liabilitas diestimasi atas imbalan kerja dan beban jasa kini.

The following table summarizes the sensitivity to a reasonably possible change in market interest rates, with all other variables held constant, of the estimated liabilities for employee benefits and current service cost.

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|---|---------------------------------------|---|--|
| <u>Tingkat Diskonto</u> | | | <u><i>Discount Rate</i></u> |
| Kenaikan suku bunga dalam 100 basis poin | (461.130.301) | (347.298.481) | <i>Increase in interest rate in 100 basis points</i> |
| Penurunan suku bunga dalam 100 basis poin | 496.883.024 | 453.294.806 | <i>Decrease in interest rate in 100 basis points</i> |
| <u>Tingkat Kenaikan Gaji</u> | | | <u><i>Salary Increment Rate</i></u> |
| Kenaikan suku bunga dalam 100 basis poin | 496.595.620 | 450.944.351 | <i>Increase in interest rate in 100 basis points</i> |
| Penurunan suku bunga dalam 100 basis poin | (375.562.280) | (348.646.944) | <i>Decrease in interest rate in 100 basis points</i> |

Manajemen Entitas dan Entitas Anak berpendapat bahwa jumlah penyisihan masing-masing pada tanggal 30 Juni 2022 dan 31 Desember 2021 tersebut adalah memadai untuk memenuhi ketentuan dalam UU No. 11/2020, Peraturan Pemerintah No. 35/2021 dan PSAK No. 24 (Penyesuaian 2018).

The management of the Entity and Subsidiary believes that the allowance as of June 30, 2022 and December 31, 2021, respectively, are adequate to meet the requirements of Law No. 11/2020, Government Regulations No. 35/2021 and PSAK No. 24 (Improvement 2018).

21. MODAL SAHAM

21. CAPITAL STOCK

Susunan pemegang saham dan persentase kepemilikannya pada tanggal 30 Juni 2022 adalah sebagai berikut:

The composition of the stockholders and their respective percentage of ownership as of June 30, 2022 are as follows:

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| Pemegang Saham/Stockholders | Nilai Nominal Rp 5 per Saham/ Par Value Rp 5 per Share | | |
|--|---|--|-----------------------|
| | Jumlah Saham Ditempatkan dan Disetor Penuh (Lembar)/ Number of Shares Issued and Fully Paid (Shares) | Persentase Pemilikan/ Percentage of Ownership (%) | Jumlah/ Total |
| Junichiro Waide Carta Holdings Inc. (dahulu/formerly Voyage Group Inc.) | 1.324.264.249 | 24,867 | 6.621.321.245 |
| Ocean Capital Inc. | 1.319.341.020 | 24,774 | 6.596.705.100 |
| Fintech Business Innovation LPS | 695.736.080 | 13,064 | 3.478.680.400 |
| KK Investment Holdings Pte. Ltd. | 619.017.860 | 11,624 | 3.095.089.300 |
| Relo Club Limited | 552.493.360 | 10,375 | 2.762.466.800 |
| SV-Fintech 1, LPS | 470.454.560 | 8,834 | 2.352.272.800 |
| PT Karya Bersama Bangsa | 155.165.420 | 2,914 | 775.827.100 |
| Lain-lain/other (masing-masing kurang dari 1%/less than 1% respectively) | 64.944.420 | 1,220 | 324.722.100 |
| | 123.997.376 | 2,328 | 619.986.880 |
| Jumlah/Total | 5.325.414.345 | 100,000 | 26.627.071.725 |

Berdasarkan Akta Notaris No. 287, tanggal 30 Juni 2022 dari Christina Dwi Utami, S.H., M.Hum., M.Kn., notaris di Jakarta Barat, yang telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0258782, tanggal 30 Juni 2022, Pemegang Saham Entitas menyetujui hal-hal sebagai berikut:

- Penerbitan saham baru sebanyak 27.298.685 saham dengan nilai nominal masing-masing sebesar Rp 5, sehingga seluruh berjumlah sebesar Rp 136.493.425.
- Dari modal dasar telah ditempatkan dan disetor 33,28% atau sebanyak 5.325.414.345 saham dengan nilai nominal masing-masing sebesar Rp 5, sehingga seluruh berjumlah sebesar Rp 26.627.071.725.

Berdasarkan Akta Notaris No. 263, tanggal 29 Juni 2022 dari Christina Dwi Utami, S.H., M.Hum., M.Kn., notaris di Jakarta Barat, yang telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0258182, tanggal 29 Juni 2022, Pemegang Saham Entitas menyetujui hal-hal sebagai berikut:

- Penerbitan saham baru sebanyak 1.167.614.560 saham dengan nilai nominal masing-masing sebesar Rp 5, sehingga seluruh berjumlah sebesar Rp 5.838.072.800.

Based on Notarial Deed No. 287, dated June 30, 2022 from Christina Dwi Utami, S.H., M.Hum., M.Kn., notary in Jakarta Barat, which had been approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-AH.01.03-0258782, dated June 30, 2022, the Stockholders of the Entity agreed to the following matters:

- Issued 27,298,685 new shares with a par value of Rp 5 each, bringing the total to Rp 136,493,425.
- From the authorized capital 33.28% or 5,325,414,345 shares have been issued and paid-up capital with a par value of Rp 5 each, bringing the total to Rp 26,627,071,725.

Based on Notarial Deed No. 263, dated June 29, 2022 from Christina Dwi Utami, S.H., M.Hum., M.Kn., notary in Jakarta Barat, which had been approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-AH.01.03-0258182, dated June 29, 2022, the Stockholders of the Entity agreed to the following matters:

- Issued 1,167,614,560 new shares with a par value of Rp 5 each, bringing the total to Rp 5,838,072,800.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- Dari modal dasar telah ditempatkan dan disetor 33,11% atau sebanyak 5.298.115.660 saham dengan nilai nominal masing-masing sebesar Rp 5, sehingga seluruh berjumlah sebesar Rp 26.490.578.300.

Berdasarkan Akta Notaris No. 70, tanggal 9 Juni 2022 dari Christina Dwi Utami, S.H., M.Hum., M.Kn., notaris di Jakarta Barat, yang telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0252140, tanggal 17 Juni 2022, Pemegang Saham Entitas menyetujui hal-hal sebagai berikut:

- Merubah nilai nominal saham Entitas semula sebesar Rp 100 menjadi sebesar Rp 5 per saham.
- Modal dasar Entitas sebesar Rp 80.000.000.000 terbagi atas 16.000.000.000 saham, masing-masing saham bernilai nominal sebesar Rp 5. Dari modal dasar tersebut telah ditempatkan dan disetor penuh sebesar 25,815% atau sejumlah 4.130.501.100 saham sehingga nilai keseluruhannya sebesar Rp 20.652.505.500.

Susunan pemegang saham dan persentase kepemilikannya pada tanggal 31 Desember 2021 adalah sebagai berikut:

- From the authorized capital 33.11% or 5,298,115,660 shares had been issued and paid-up capital with a par value of Rp 5 each, bringing the total to Rp 26,490,578,300.

Based on Notarial Deed No. 70, dated June 9, 2022 from Christina Dwi Utami, S.H., M.Hum., M.Kn., notary in West Jakarta, which had been approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-AH.01.03-0252140, dated June 17, 2022, the Stockholders of the Entity agreed to the following matters:

- Changed the par value of the Entity's shares from Rp 100 to Rp 5 per share.
- The Entity's authorized capital amounted to Rp 80,000,000,000 divided into 16,000,000,000 shares, each share has a par value of Rp 5. From the authorized capital, 25,815% or 4,130,501,100 shares have been issued and fully paid therefore, that the total value amounted to Rp 20,652,505,500.

The composition of stockholders and their respective percentage of ownership as of December 31, 2021 are as follows:

| Pemegang Saham/Stockholders | Nilai Nominal Rp 100 per Saham/ Par Value Rp 100 per Share | | |
|--|---|--|-----------------------|
| | Jumlah Saham Ditempatkan dan Disetor Penuh (Lembar)/ Number of Shares Issued and Fully Paid (Shares) | Persentase Pemilikan/ Percentage of Ownership (%) | Jumlah/ Total |
| Carta Holding Inc. (dahulu/formerly Voyage Group Inc.) | 65.967.051 | 31,941 | 6.596.705.100 |
| Ocean Capital Inc. | 34.786.804 | 16,844 | 3.478.680.400 |
| Fintech Business Innovation LPS | 30.950.893 | 14,986 | 3.095.089.300 |
| KK Investment Holdings Pte., Ltd. | 27.624.668 | 13,376 | 2.762.466.800 |
| Relo Club Limited | 23.522.728 | 11,390 | 2.352.272.800 |
| Junichiro Waide | 9.755.973 | 4,724 | 975.597.300 |
| SV-Fintech 1, LPS | 7.758.271 | 3,757 | 775.827.100 |
| PT Karya Bersama Bangsa | 3.247.221 | 1,572 | 324.722.100 |
| Lain-lain/other (masing-masing kurang dari 1%/less than 1% respectively) | 2.911.446 | 1,410 | 291.144.600 |
| Jumlah/Total | 206.525.055 | 100,000 | 20.652.505.500 |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Berdasarkan Akta Notaris Pendirian No. 7, tanggal 29 Januari 2021 dari Anastasia Chandra, S.H., M.Kn., notaris di Tangerang, Entitas didirikan dengan modal dasar sebesar Rp 20.000.000.000 dan modal ditempatkan dan disetor sebesar Rp 5.000.000.000 terbagi atas 50.000.000 saham masing-masing bernilai nominal Rp 100. Akta pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0010456.AH.01.01.Tahun 2021, tanggal 11 Februari 2021. Susunan pemegang saham Entitas adalah sebagai berikut:

- Modal saham Carta Holding Inc. (dahulu Voyage Group Inc.) sejumlah 15.970.714 lembar saham atau sebesar Rp 1.597.071.400.
- Modal saham Ocean Capital Inc. sejumlah 8.421.922 lembar saham atau sebesar Rp 842.192.200.
- Modal saham Fintech Business Innovation LPS sejumlah 7.493.264 lembar saham atau sebesar Rp 749.326.400.
- Modal saham KK Investment Holdings Pte., Ltd. sejumlah 6.687.979 lembar saham atau sebesar Rp 668.797.900.
- Modal saham Relo Club Limited sejumlah 5.694.884 lembar saham atau sebesar Rp 569.488.400.
- Modal saham Junichiro Waide sejumlah 2.361.949 lembar saham atau sebesar Rp 236.194.900.
- Modal saham SV-Fintech 1, LPS sejumlah 1.878.278 lembar saham atau sebesar Rp 187.827.800.
- Modal saham PT Karya Bersama Bangsa sejumlah 786.146 lembar saham atau sebesar Rp 78.614.600.
- Modal saham Mamoru Taniya sejumlah 249.784 lembar saham atau sebesar Rp 24.978.400.
- Modal saham Makoto Takano sejumlah 249.784 lembar saham atau sebesar Rp 24.978.400.
- Modal saham White Hawk Capital Ltd. sejumlah 102.648 lembar saham atau sebesar Rp 10.264.800.
- Modal saham PT Dwimitra Cipta Ardana sejumlah 102.648 lembar saham atau sebesar Rp 10.264.800.

Berdasarkan Akta Notaris oleh Christina Dwi Utami S.H., M.Hum., M.Kn., No. 24, tanggal 4 Juni 2021, notaris di Jakarta Barat, Pemegang Saham menyetujui untuk melakukan peningkatan modal saham dasar dari Rp 20.000.000.000 menjadi Rp 80.000.000.000 dan modal ditempatkan dan disetor dari Rp 5.000.000.000 menjadi Rp 20.652.505.500 melalui *share swap* dan setoran tunai Venteny Pte., Ltd. Akta tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0033649.AH.01.02.Tahun 2021, tanggal

Based on Establishment Notarial Deed No. 7, dated January 29, 2021 of Anastasia Chandra, S.H., M.Kn., notary in Tangerang, the Entity was established with an authorized capital of Rp 20,000,000,000 and issued and paid-up capital of Rp 5,000,000,000 divided into 50,000,000 shares each with a nominal value Rp 100. The deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia on its Decision Letter No. AHU-0010456.AH.01.01.Tahun 2021, dated February 11, 2021. The composition of the stockholders of the Entity is as follows:

- *Capital stock of Carta Holding Inc. (formerly Voyage Group Inc.) amounting to 15,970,714 shares or Rp 1,597,071,400.*
- *Capital stock of Ocean Capital Inc. amounting to 8,421,922 shares or Rp 842,192,200.*
- *Capital stock of Fintech Business Innovation LPS amounting to 7,493,264 shares or Rp 749,326,400.*
- *Capital stock of KK Investment Holdings Pte., Ltd. amounting to 6,687,979 shares or Rp 668,797,900.*
- *Capital stock of Relo Club Limited's amounting to 5,694,884 shares or Rp 569,488,400.*
- *Capital stock of Junichiro Waide's amounting to 2,361,949 shares or Rp 236,194,900.*
- *Capital stock of SV-Fintech 1, LPS amounting to 1,878,278 shares or Rp 187,827,800.*
- *Capital stock of PT Karya Bersama Bangsa amounting to 786,146 shares or Rp 78,614,600.*
- *Capital stock of Mamoru Taniya amounting to 249,784 shares or Rp 24,978,400.*
- *Capital stock of Makoto Takano amounting to 249,784 shares or Rp 24,978,400.*
- *Capital stock of White Hawk Capital Ltd. amounting to 102,648 shares or Rp 10,264,800.*
- *Capital stock of PT Dwimitra Cipta Ardana amounting to 102,648 shares or Rp 10,264,800.*

Based on Notarial Deed by Christina Dwi Utami S.H., M.Hum., M.Kn., No. 24, dated June 4, 2021, notary in Jakarta Barat, the Stockholders approved to increase the capital stock authorized capital from Rp 20,000,000,000 to Rp 80,000,000,000 and issued and paid-up capital from Rp 5,000,000,000 to Rp 20,652,505,500 through share swap and cash paid of Venteny Pte., Ltd. The Deed had been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0033649.AH.01.02.Tahun 2021, dated

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

11 Juni 2021. Susunan pemegang saham Entitas adalah sebagai berikut:

- Modal saham Carta Holding Inc. (dahulu Voyage Group Inc.) sejumlah 65.967.051 lembar saham atau sebesar Rp 6.596.705.100.
- Modal saham Ocean Capital Inc. sejumlah 34.786.804 lembar saham atau sebesar Rp 3.478.680.400.
- Modal saham Fintech Business Innovation LPS sejumlah 30.950.893 lembar saham atau sebesar Rp 3.095.089.300.
- Modal saham KK Investment Holdings Pte., Ltd. sejumlah 27.624.668 lembar saham atau sebesar Rp 2.762.466.800.
- Modal saham Relo Club Limited sejumlah 23.522.728 lembar saham atau sebesar Rp 2.352.272.800.
- Modal saham Junichiro Waide sejumlah 9.755.973 lembar saham atau sebesar Rp 975.597.300.
- Modal saham SV-Fintech 1, LPS sejumlah 7.758.271 lembar saham atau sebesar Rp 775.827.100.
- Modal saham PT Karya Bersama Bangsa sejumlah 3.247.221 lembar saham atau sebesar Rp 324.722.100.
- Modal saham Mamoru Taniya sejumlah 1.031.736 lembar saham atau sebesar Rp 103.173.600.
- Modal saham Makoto Takano sejumlah 1.031.736 lembar saham atau sebesar Rp 103.173.600.
- Modal saham White Hawk Capital Ltd. sejumlah 423.987 lembar saham atau sebesar Rp 42.398.700.
- Modal saham PT Dwimitra Cipta Ardana sejumlah 423.987 lembar saham atau sebesar Rp 42.398.700.

June 11, 2021. The composition of the stockholders of the Entity is as follows:

- Capital stock of Carta Holding Inc. (formerly Voyage Group Inc.) amounting to 65,967,051 shares or Rp 6,596,705,100.
- Capital stock of Ocean Capital Inc. amounting to 34,786,804 shares or Rp 3,478,680,400.
- Capital stock of Fintech Business Innovation LPS amounting to 30,950,893 shares or Rp 3,095,089,300.
- Capital stock of KK Investment Holdings Pte., Ltd. amounting to 27,624,668 shares or Rp 2,762,466,800.
- Capital stock of Relo Club Limited's amounting to 23,522,728 shares or Rp 2,352,272,800.
- Capital stock of Junichiro Waide amounting to 9,755,973 shares or Rp 975,597,300.
- Capital stock of SV-Fintech 1, LPS amounting to 7,758,271 shares or Rp 775,827,100.
- Capital stock of PT Karya Bersama Bangsa amounting to 3,247,221 shares or Rp 324,722,100.
- Capital stock of Mamoru Taniya amounting to 1,031,736 shares or Rp 103,173,600.
- Capital stock of Makoto Takano amounting to 1,031,736 shares or Rp 103,173,600.
- Capital stock of White Hawk Capital Ltd. amounting to 423,987 shares or Rp 42,398,700.
- Capital stock of PT Dwimitra Cipta Ardana amounting to 423,987 shares or Rp 42,398,700.

22. KOMPONEN EKUITAS LAINNYA

Rincian atas komponen ekuitas lain adalah sebagai berikut:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 |
|--|--------------------------------|--|
| Pos yang akan direklasifikasi ke laba rugi: | | |
| Selisih kurs karena penjabaran laporan keuangan | 1.544.083.302 | 692.679.867 |
| Pos yang tidak akan direklasifikasi ke laba rugi: | | |
| Pengukuran kembali liabilitas imbalan kerja (lihat Catatan 20) | 350.532.834 | 8.190.650 |
| Pajak penghasilan terkait pos yang tidak akan direklasifikasi ke laba rugi | (77.117.223) | (1.801.943) |
| Jumlah | 1.817.498.913 | 699.068.574 |

22. OTHER EQUITY COMPONENTS

Details of other equity components are as follows:

| |
|---|
| Item to be reclassified to profit or loss: |
| Exchange difference due to financial statement translation |
| Item not to be reclassified to profit or loss: |
| Remeasurement of employee benefits obligation (see Note 20) |
| Income tax related to item not to be reclassified to profit or loss |
| Total |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

23. KEPENTINGAN NONPENGENDALI

23. NON-CONTROLLING INTERESTS

Akun kepentingan nonpengendali adalah sebagai berikut:

Non-controlling interests account are as follows:

| 30 Juni 2022/June 30, 2022 (Enam Bulan/Six Months) | | | | | | |
|--|---|---|--|--|--|-------------|
| Saldo 1 Januari 2022/Balance January 1, 2022 | Penambahan (Pengurangan)/ Addition (Deduction) | Bagian Atas Laba Neto/ Share in Net Profit | Bagian Atas Dividen/ Share in Dividends | Bagian Laba Kprehensif Lain/ Share in Other Comprehensive Income (Loss) | Saldo 30 Juni 2022/ Balance June 30, 2022 | |
| VMI | 126.935.650 | - | 697.698.127 | - | 25.173.289 | 849.807.066 |
| 31 Desember 2021/December 31, 2021 (Satu Tahun/One Year) | | | | | | |
| Saldo 1 Januari 2021/Balance January 1, 2021 | Penambahan (Pengurangan)/ Addition (Deduction) | Bagian Atas Laba Neto/ Share in Net Profit | Bagian Atas Dividen/ Share in Dividends | Bagian Laba Kprehensif Lain/ Share in Other Comprehensive Income (loss) | Saldo 31 Desember 2021/ Balance December 31, 2021 | |
| VMI | - | (721.882.511) | 851.652.448 | - | (2.834.287) | 126.935.650 |

Pada tahun 2021, penambahan (pengurangan) kepentingan nonpengendali atas konsolidasian Entitas Anak sebesar Rp 721.882.511.

In 2021, the addition (deduction) of non-controlling interests from the consolidation of the Subsidiary amounted to Rp 721,882,511.

24. TAMBAHAN MODAL DISETOR

24. ADDITIONAL PAID-IN CAPITAL

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|---|--------------------------------|--|---|
| Agio saham dari <i>share swap</i> oleh pemegang saham | 75.322.358.980 | 75.322.358.980 | <i>Premium on capital stock from share swap from stockholders</i> |
| Agio saham dari setoran modal | 36.578.386.085 | - | <i>Premium on capital stock from paid-in capital</i> |
| Selisih nilai transaksi restrukturisasi entitas sepengendali (lihat Catatan 1c) | (63.997.270.074) | (63.997.270.074) | <i>Difference in value from restructuring transactions of entities under common control (see Note 1c)</i> |
| Jumlah | 47.903.474.991 | 11.325.088.906 | <i>Total</i> |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Agio saham merupakan selisih atas nilai transaksi *share swap* dengan rincian sebagai berikut:

Premium on capital stock represents the difference between the value of the share swap transaction with the following details:

| | 30 Juni 2022/ <i>June 30, 2022</i> | 31 Desember 2021/ <i>December 31, 2021</i> | |
|--|---------------------------------------|---|--|
| Nilai transaksi | 90.974.864.480 | 90.974.864.480 | <i>Transaction value</i> |
| Nilai nominal saham yang dipertukarkan | (15.652.505.500) | (15.652.505.500) | <i>Nominal value of shares exchanged</i> |
| Agio saham | <u>75.322.358.980</u> | <u>75.322.358.980</u> | <i>Premium on capital stock</i> |

Penentuan nilai wajar atas *share swap* tersebut sesuai dengan laporan Kantor Jasa Penilai Publik (KJPP) Iskandar dan Rekan No. 00124/2.0118-00/BS/09/0520/1/III/2021, tanggal 21 Maret 2021.

The determination of the fair value of the share swap is in accordance with the report of the Public Appraisal Service Office (KJPP) Iskandar dan Rekan No. 00124/2.0118-00/BS/09/0520/1/III/2021, dated March 21, 2021.

25. PENDAPATAN

25. REVENUES

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ <i>June 30, 2022</i> (Enam Bulan/ <i>Six Months</i>) | 30 Juni 2021 (Tidak Diaudit)/ <i>June 30, 2021</i> (Unaudited) (Enam Bulan/ <i>Six Months</i>) | 31 Desember 2021/ <i>December 31, 2021</i> (Satu Tahun/ <i>One Year</i>) | |
|----------------|--|--|--|--------------------------|
| Bunga Platform | 24.354.529.649 | 8.404.889.486 | 23.405.795.806 | <i>Interest Platform</i> |
| Administrasi | 1.877.492.840 | 1.636.364 | 1.636.364 | <i>Administration</i> |
| Service fee | 1.651.497.553 | 8.498.004.204 | 15.957.762.476 | <i>Service fee</i> |
| Denda | 349.260.000 | - | - | <i>Penalty</i> |
| Lain-lain | 280.534.480 | 207.402.120 | 386.491.469 | <i>Others</i> |
| Jumlah | 691.909.750 | 15.461.907 | 317.830.161 | |
| | <u>29.205.224.272</u> | <u>17.127.394.081</u> | <u>40.069.516.276</u> | <i>Total</i> |

26. BEBAN POKOK PENDAPATAN

26. COST OF REVENUES

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ <i>June 30, 2022</i> (Enam Bulan/ <i>Six Months</i>) | 30 Juni 2021 (Tidak Diaudit)/ <i>June 30, 2021</i> (Unaudited) (Enam Bulan/ <i>Six Months</i>) | 31 Desember 2021/ <i>December 31, 2021</i> (Satu Tahun/ <i>One Year</i>) | |
|-------------------------|--|--|--|--------------------------------------|
| Bunga pinjaman Platform | 15.629.284.692 | 5.903.273.893 | 19.192.595.153 | <i>Interest for lending Platform</i> |
| | 1.868.136.779 | - | - | |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 30 Juni 2021 (Tidak Diaudit)/ June 30, 2021 (Unaudited) (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|----------------------------------|---|---|---|-------------------------------|
| Amortisasi (lihat Catatan 13) | 267.496.383 | 7.367.785 | 16.041.253 | Amortization (see Note 13) |
| Biaya transaksi pinjaman | 250.006.500 | 53.576.882 | 331.285.082 | Transaction fee for lending |
| Lain-lain | 208.218.008 | 195.484.969 | 232.748.569 | Others |
| Jumlah | 18.223.142.362 | 6.159.703.529 | 19.772.670.057 | Total |

27. PENDAPATAN LAIN-LAIN

27. OTHER INCOME

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 30 Juni 2021 (Tidak Diaudit)/ June 30, 2021 (Unaudited) (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|--|---|---|---|--|
| Laba selisih kurs | 19.519.362.594 | 1.132.739.370 | 5.881.692.324 | Gain on foreign exchange |
| Pendapatan bunga | 119.260.250 | 121.660.794 | 675.722.091 | Interest income |
| Pemulihan piutang (lihat Catatan 6) | 1.896.485.261 | - | - | Recoveries of receivable (see Note 6) |
| Klaim asuransi | - | - | 126.200.000 | Insurance claim |
| Lain-lain | 43.700.257 | 1.634.140.023 | 4.296.932.528 | Others |
| Jumlah | 21.578.808.362 | 2.888.540.187 | 10.980.546.943 | Total |

28. BEBAN PEMASARAN

28. MARKETING EXPENSES

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 30 Juni 2021 (Tidak Diaudit)/ June 30, 2021 (Unaudited) (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|---------------------|---|---|---|---------------------------|
| Iklan dan pemasaran | 1.259.132.603 | 154.542.294 | 771.242.934 | Advertising and marketing |
| Transportasi | 62.380.890 | 24.896.341 | 69.051.774 | Transportation |
| Lain-lain | 2.736.976 | 1.853.067 | 11.374.836 | Others |
| Jumlah | 1.324.250.469 | 181.291.702 | 851.669.544 | Total |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

29. BEBAN UMUM DAN ADMINISTRASI

29. GENERAL AND ADMINISTRATIVE EXPENSES

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 30 Juni 2021 (Tidak Diaudit)/ June 30, 2021 (Unaudited) (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|---|---|---|---|---------------------------------------|
| Gaji dan tunjangan | 6.179.241.598 | 5.359.587.334 | 11.055.994.704 | Salaries and allowances |
| Penyusutan (lihat Catatan 11 dan 12) | 2.562.409.071 | 741.838.624 | 1.503.361.795 | Depreciation (see Notes 11 and 12) |
| Pajak luar negeri | 1.858.655.876 | - | - | Foreign taxes |
| Jasa tenaga ahli | 1.016.464.682 | 1.080.859.547 | 1.477.446.989 | Professional fees |
| Imbalan kerja (lihat Catatan 20) | 409.795.311 | 114.270.734 | 228.541.466 | Employee benefits (see Note 20) |
| Sewa | 272.671.604 | 151.242.395 | 507.545.142 | Rent |
| Utilitas | 218.101.174 | 88.706.216 | 269.202.875 | Utilities |
| Transportasi | 164.135.164 | 39.101.403 | 260.507.754 | Transportation |
| Perbaikan dan pemeliharaan | 87.659.115 | 9.307.802 | 110.404.267 | Repairs and maintenance |
| Pelatihan karyawan | 47.855.670 | 22.270.163 | 57.397.009 | Employee training |
| Keperluan kantor | 23.113.265 | 29.000.796 | 49.249.965 | Office expenses |
| Subscription fee | 20.064.504 | 70.438.939 | 203.139.729 | Subscription fee |
| Lain-lain | 1.213.836.216 | 216.733.205 | 242.245.140 | Others |
| Jumlah | <u>14.074.003.250</u> | <u>7.923.357.158</u> | <u>15.965.036.835</u> | Total |

30. BEBAN LAIN-LAIN

30. OTHER EXPENSES

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 30 Juni 2021 (Tidak Diaudit)/ June 30, 2021 (Unaudited) (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|--|---|---|---|---|
| Penyisihan penurunan nilai piutang (lihat Catatan 6) | 12.509.343.503 | 4.901.161.898 | 9.802.323.796 | Provision for impairment loss on receivables (see Note 6) |
| Beban bunga aset hak-guna | 409.887.653 | 68.470.344 | 136.940.687 | Interest expense on right-of-use asset |
| Administrasi bank | 149.990.879 | 164.595.958 | 395.508.535 | Bank administration |
| Penghapusan aset tetap (lihat Catatan 12) | - | - | 209.558.442 | Loss on disposal (see Note 12) |
| Piutang tak tertagih (lihat Catatan 6) | - | - | 96.198.871 | Bad debts on receivables (see Notes 6) |
| Lain-lain | 21.148.645 | 150.630.537 | 245.168.049 | Others |
| Jumlah | <u>13.090.370.680</u> | <u>5.284.858.737</u> | <u>10.885.698.380</u> | Total |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

31. LABA (RUGI) PER SAHAM DASAR

31. BASIC EARNINGS (LOSS) PER SHARE

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ <i>June 30, 2022</i> (Enam Bulan/ <i>Six Months</i>) | 30 Juni 2021 (Tidak Diaudit)/ <i>June 30, 2021</i> (Unaudited) (Enam Bulan/ <i>Six Months</i>) | 31 Desember 2021/ <i>December 31, 2021</i> (Satu Tahun/ <i>One Year</i>) | |
|--|--|--|--|--|
| Laba (rugi) tahun/periode berjalan yang dapat diatribusikan kepada pemilik entitas induk | 3.080.534.609 | (211.395.802) | 356.717.099 | <i>Income (loss) for the year/period that can be attributed to owners of the parent entity</i> |
| Rata-rata tertimbang saham | 234.806.211 | 76.599.029 | 131.604.184 | <i>Weighted average number of shares</i> |
| Laba (rugi) per saham dasar | <u>13,00</u> | <u>(3,00)</u> | <u>3,00</u> | <i>Basic earnings (loss) per share</i> |

Entitas tidak memiliki saham yang berpotensi dilutif. Dengan demikian, laba (rugi) per saham dilusian setara dengan laba (rugi) per saham dasar.

The Entity has no potential dilutive shares. Therefore, the diluted earnings (loss) per share is equivalent to the basic earnings (loss) per share.

32. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI

32. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Sifat hubungan dengan pihak-pihak yang berelasi adalah sebagai berikut:

Nature of relationship with related parties are as follows:

| Sifat Hubungan | Pihak-pihak Berelasi/ <i>Related Parties</i> | <i>Nature of Relationship</i> |
|--|--|---|
| Pemilik manfaat utama | Junichiro Waide | <i>The ultimate beneficial owner</i> |
| Entitas di bawah pengendalian yang sama | PT Pacifico Utama Indonesia | <i>Entity under common control</i> |
| Entitas Anak dari Pemegang Saham (Carta Holding Inc. dahulu Voyage Group Inc.) dengan kepemilikan 100% | Digitalio Inc. (dahulu/formerly Voyage Marketing Inc.) | <i>Subsidiary of Stockholders (Carta Holding Inc. formerly Voyage Group Inc.) with 100% ownership</i> |

Transaksi dan saldo signifikan dengan pihak berelasi adalah sebagai berikut:

Significant transactions and balances with related parties are as follows:

- a. Pada tanggal 31 Desember 2021, VMI, Entitas Anak dan VI melakukan transaksi keuangan atas pembayaran di muka dari kegiatan PT Pacifico Utama Indonesia. Saldo yang timbul sehubungan dengan transaksi tersebut disajikan sebagai akun "Uang Muka – Pihak Berelasi" dalam laporan posisi keuangan konsolidasian (lihat Catatan 9).

- a. As of December 31, 2021, VMI, the Subsidiary and VI had financial transactions on the advance payments from PT Pacifico Utama Indonesia's activity. The balances of these transactions are presented as "Advances – Related Party" in the consolidated statements of financial position (see Note 9).

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- b. VEN, Entitas Anak, melakukan transaksi keuangan dengan Digitalio Inc. (dahulu Voyage Marketing Inc.). Pinjaman ini dalam mata uang Yen Jepang ini tanpa jaminan, dikenakan bunga 10% per tahun dan akan dibayarkan secara tunai. Saldo yang timbul dari transaksi tersebut disajikan sebagai akun "Pinjaman" (lihat Catatan 17) dalam laporan posisi keuangan konsolidasian dengan rincian sebagai berikut:

| | 30 Juni 2022/ June 30, 2022 |
|-----------------------------------|--------------------------------|
| Pinjaman | 27.492.016.767 |
| Persentase dari jumlah liabilitas | 10,22% |

- b. VEN, the Subsidiary, had financial transactions with Digitalio Inc. (formerly Voyage Marketing Inc.). The borrowings denominated in Japanese Yen is unsecured, interest bearing at 10% per annum and will be settled in cash. The outstanding balances from the transactions are presented as "Borrowings" (see Note 17) in the consolidated statements of financial position with details as follows:

| | 31 Desember 2021/ December 31, 2021 | |
|--|--|---------------------------------|
| | 31.261.274.433 | Borrowings |
| | 14,91% | Percentage to total liabilities |

- c. Gaji dan manfaat kesejahteraan lainnya untuk Komisaris dan Direksi Entitas dan Entitas Anak untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 sebesar Rp 1.180.798.963 dan US\$ 76.300, serta untuk tahun yang berakhir pada tanggal 31 Desember 2021 sebesar Rp 1.449.768.720 dan US\$ 121.787.

- c. Salaries and other benefits for the Board of Commissioners and Directors of the Entity and Subsidiaries for the six-month period ended June 30, 2022 amounted to Rp 1,180,798,963 and US\$ 76,300, and for the year ended December 31, 2021, amounted to Rp 1,449,768,720 and US\$ 121,787.

33. PERPAJAKAN

33. TAXATION

- a. Pajak Dibayar di Muka

- a. Prepaid Taxes

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ June 30, 2022 |
|-------------------------|--------------------------------|
| <u>Entitas:</u> | |
| Pajak Pertambahan Nilai | 494.491.798 |
| <u>Entitas Anak:</u> | |
| Pajak Penghasilan | 104.590.318 |
| Pajak Pertambahan Nilai | 423.113.994 |
| Sub-jumlah | 527.704.312 |
| Jumlah | 1.022.196.110 |

| | 31 Desember 2021/ December 31, 2021 |
|--|--|
| | 360.796.807 |
| | 108.389.822 |
| | 895.881.119 |
| | 1.004.270.941 |
| | 1.365.067.748 |

The Entity:
Value Added Tax

Subsidiaries:
Income Tax
Value Added Tax

Sub-total

Total

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

b. Utang Pajak

b. Taxes Payable

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|-------------------------|--------------------------------|--|----------------------|
| <u>Entitas:</u> | | | <u>The Entity:</u> |
| Pajak Penghasilan: | | | Income Tax: |
| Pasal 21 | 42.428.006 | 4.618.453 | Article 21 |
| Pasal 23 | 4.447.442 | 9.907.968 | Article 23 |
| Sub-jumlah | <u>46.875.448</u> | <u>14.526.421</u> | Sub-total |
| <u>Entitas Anak:</u> | | | <u>Subsidiaries:</u> |
| Pajak Penghasilan: | | | Income Tax: |
| Pasal 21 | 27.392.953 | 110.524.065 | Article 21 |
| Pasal 23 | 12.593.211 | - | Article 23 |
| Pasal 29 | 2.246.184.789 | 2.803.800.090 | Article 29 |
| Withholding tax | 220.527.401 | 760.307.448 | Withholding tax |
| Pajak Pertambahan Nilai | 9.684.596 | 84.739.611 | Value Added Tax |
| Sub-jumlah | <u>2.516.382.950</u> | <u>3.759.371.214</u> | Sub-total |
| Jumlah | <u><u>2.563.258.398</u></u> | <u><u>3.773.897.635</u></u> | Total |

c. Manfaat (Beban) Pajak Penghasilan

c. Income Tax Benefit (Expense)

Akun ini terdiri dari:

This account consists of:

| | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 30 Juni 2021 (Tidak Diaudit)/ June 30, 2021 (Unaudited) (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|----------------------|---|---|---|----------------------|
| <u>Entitas:</u> | | | | <u>The Entity:</u> |
| Tangguhan | 864.983.034 | 58.147.755 | 116.295.510 | Deferred |
| <u>Entitas Anak:</u> | | | | <u>Subsidiaries:</u> |
| Kini | (4.036.183.247) | (1.241.840.145) | (4.821.886.294) | Current |
| Tangguhan | 2.877.167.076 | 1.113.134.427 | 2.338.971.928 | Deferred |
| Sub-jumlah | <u>(1.159.016.171)</u> | <u>(128.705.718)</u> | <u>(2.482.914.366)</u> | Sub-total |
| Jumlah | <u><u>(294.033.137)</u></u> | <u><u>(70.557.963)</u></u> | <u><u>(2.366.618.856)</u></u> | Total |

d. Pajak Penghasilan Badan

d. Corporate Income Tax

Rekonsiliasi antara laba sebelum manfaat (beban) pajak penghasilan seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan estimasi rugi fiskal adalah sebagai berikut:

The reconciliation between income before income tax benefit (expense) according to the consolidated statements of profit or loss and other comprehensive income with estimated fiscal are as follows:

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | 30 Juni 2022/ <i>June 30, 2022</i> (Enam Bulan/ <i>Six Months</i>) | 30 Juni 2021 (Tidak Diaudit)/ <i>June 30, 2021</i> (Unaudited) (Enam Bulan/ <i>Six Months</i>) | 31 Desember 2021/ <i>December 31, 2021</i> (Satu Tahun/ <i>One Year</i>) | |
|--|--|--|--|--|
| Laba sebelum manfaat (beban) pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian | 4.072.265.873 | 466.723.142 | 3.574.988.403 | <i>Income before income tax benefit (expense) as presented in consolidated statements of profit or loss and other comprehensive income</i> |
| Laba Entitas Anak sebelum manfaat (beban) pajak penghasilan | 8.141.698.162 | 1.113.860.115 | 4.869.262.349 | <i>Income of Subsidiaries before income tax benefit (expense)</i> |
| Rugi sebelum manfaat (beban) pajak penghasilan Entitas | (4.069.432.289) | (647.136.973) | (1.294.273.946) | <i>Loss before income tax benefit (expense) of the Entity</i> |
| Beda Temporer: | | | | <i>Temporary Differences:</i> |
| Imbalan kerja | 238.400.129 | 19.483.503 | 38.967.005 | <i>Employee benefits</i> |
| Beda Tetap: | | | | <i>Permanent Differences:</i> |
| Iklan dan pemasaran | 147.824.441 | 256.956.349 | 513.912.697 | <i>Advertising and marketing</i> |
| Jamuan | 19.051.121 | 480.687 | 961.373 | <i>Entertainment</i> |
| Pajak penghasilan pasal 21 | - | 35.465.031 | 70.930.061 | <i>Income tax article 21</i> |
| Pendapatan bunga | (30.746.970) | (30.993.862) | (61.987.723) | <i>Interest income</i> |
| Lain-lain | 1.562.632 | 120.920.791 | 241.841.582 | <i>Others</i> |
| Sub-jumlah | 137.691.224 | 382.828.996 | 765.657.990 | <i>Sub-total</i> |
| Rugi fiskal tahun/periode berjalan | (3.693.340.936) | (244.824.474) | (489.648.951) | <i>Fiscal loss for the year/period</i> |
| Akumulasi rugi fiskal tahun/periode sebelumnya | (489.648.951) | - | - | <i>Accumulated fiscal loss for the prior year/period</i> |
| Jumlah akumulasi rugi fiskal | (4.182.989.887) | (244.824.474) | (489.648.951) | <i>Total accumulated fiscal loss</i> |

Rugi fiskal hasil rekonsiliasi menjadi dasar dalam pengisian Surat Pemberitahuan (SPT) Tahunan Pajak Penghasilan Badan.

The fiscal loss from the result of the reconciliation result serves as the basis for filling out the Annual Corporate Income Tax Return.

Sesuai dengan peraturan perpajakan di Indonesia, Entitas dan Entitas Anak melaporkan/menyetorkan Surat Pemberitahuan Tahunan Pajak berdasarkan sistem *self-assessment*. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut dalam jangka waktu tertentu sesuai dengan peraturan yang berlaku.

Under the taxation laws in Indonesia, the Entity and Subsidiaries submit the Annual Tax Returns on the basis of self assessment. The tax authorities may assess or amend taxes within the statute of limitations under prevailing regulations.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

e. Pajak Tangguhan

Rincian pajak tangguhan pada tanggal 30 Juni 2022 dan 2021 dan 31 Desember 2021 adalah sebagai berikut:

e. *Deferred Tax*

The details of deferred tax as of June 30, 2022 and 2021 and December 31, 2021 are as follows:

| | | 30 Juni 2022/June 30, 2022 (Enam Bulan/Six-Month) | | | | | |
|--|---------------|---|---|--|---|--|-------------------------------|
| | | Saldo Awal/ <i>Beginning Balance</i> | Dikreditkan (Dibebankan) pada Laba Rugi/ <i>Credited (Charged) to Profit or Loss</i> | Dibebankan ke Penghasilan Komprehensif Lain/ <i>Charged to Other Comprehensive Income</i> | Selisih Kurs/ <i>Foreign Currencies</i> | Saldo Akhir/ <i>Ending Balance</i> | |
| Aset Pajak Tangguhan | | | | | | | Deferred Tax Assets |
| <u>Entitas</u> | | | | | | | <u>The Entity</u> |
| Imbalan kerja | - | 52.448.028 | (15.179.090) | - | 37.268.938 | Employee benefits | |
| Rugi fiskal | 107.722.769 | 812.535.006 | - | - | 920.257.775 | Fiscal loss | |
| Sub-jumlah | 107.722.769 | 864.983.034 | (15.179.090) | - | 957.526.713 | Sub-total | |
| <u>Entitas Anak</u> | | | | | | | <u>Subsidiary</u> |
| Penyisihan penurunan nilai piutang usaha | 2.537.556.122 | 2.752.055.571 | - | - | 5.289.611.693 | Allowance for impairment loss on accounts receivable | |
| Aset hak-guna | (59.162.522) | 71.970.597 | - | - | 12.808.075 | Right-of-use assets | |
| Penyusutan aset tetap | - | 16.550.952 | - | - | 16.550.952 | Depreciation of fixed assets | |
| Imbalan kerja | 87.078.490 | 37.706.940 | (67.236.349) | - | 57.549.081 | Employee benefits | |
| Sub-jumlah | 2.565.472.090 | 2.878.284.060 | (67.236.349) | - | 5.376.519.801 | Sub-total | |
| Jumlah | 2.673.194.859 | 3.743.267.094 | (82.415.439) | - | 6.334.046.514 | Total | |
| Liabilitas Pajak Tangguhan | | | | | | | Deferred Tax Liability |
| <u>Entitas Anak</u> | | | | | | | <u>Subsidiary</u> |
| Jumlah – Neto | (219.351.457) | (1.116.984) | - | 7.719.353 | (212.749.088) | Total – Net | |
| | | 30 Juni 2021 (Tidak Diaudit)/June 30, 2021 (Unaudited) (Enam Bulan/Six-Month) | | | | | |
| | | Saldo Awal/ <i>Beginning Balance</i> | Penambahan dari Konsolidasian Entitas Anak / <i>Addition from Consolidated of the Subsidiaries</i> | Dikreditkan (Dibebankan) pada Laba Rugi/ <i>Credited (Charged) to Profit or Loss</i> | Dibebankan ke Penghasilan Komprehensif Lain/ <i>Charged to Other Comprehensive Income</i> | Saldo Akhir/ <i>Ending Balance</i> | |
| Aset Pajak Tangguhan | | | | | | | Deferred Tax Assets |
| <u>Entitas</u> | | | | | | | <u>The Entity</u> |
| Imbalan kerja | - | - | 4.286.372 | (4.286.372) | - | Employee benefits | |
| Rugi fiskal | - | - | 53.861.382 | - | 53.861.382 | Fiscal loss | |
| Sub-jumlah | - | - | 58.147.754 | (4.286.372) | 53.861.382 | Sub-total | |
| <u>Entitas Anak</u> | | | | | | | <u>Subsidiary</u> |
| Penyisihan penurunan nilai piutang usaha | - | 381.044.888 | 1.078.255.618 | - | 1.459.300.506 | Allowance for impairment loss on accounts receivable | |
| Aset hak-guna | - | (87.213.760) | 14.025.619 | - | (73.188.141) | Right-of-use assets | |
| Imbalan kerja | - | 37.801.896 | 20.853.191 | 3.785.107 | 62.440.194 | Employee benefits | |
| Sub-jumlah | - | 331.633.024 | 1.113.134.428 | 3.785.107 | 1.448.552.559 | Sub-total | |
| Jumlah | - | 331.633.024 | 1.171.282.182 | (501.265) | 1.502.413.941 | Total | |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| 30 Juni 2021 (Tidak Diaudit)/June 30, 2021 (Unaudited) (Enam Bulan/Six-Month) | | | | | | |
|---|----------------------------------|--|---|---|--------------------------------|---|
| | Saldo Awal/ Beginning Balance | Penambahan dari Konsolidasian Entitas Anak / Addition from Consolidated of the Subsidiaries | Dikreditkan (Dibebankan) pada Laba Rugi/ Credited (Charged) to Profit or Loss | Dibebankan ke Penghasilan Komprehensif Lain/ Charged to Other Comprehensive Income | Saldo Akhir/ Ending Balance | |
| Liabilitas Pajak Tangguhan | | | | | | Deferred Tax Liability |
| Entitas Anak | - | (166.027.266) | - | - | (166.027.266) | Subsidiary |
| Jumlah – Neto | - | 165.605.758 | 1.171.282.182 | (501.265) | 1.336.386.675 | Total – Net |
| 31 Desember 2021/December 31, 2021 (Satu Tahun/One year) | | | | | | |
| | Saldo Awal/ Beginning Balance | Penambahan dari Konsolidasian Entitas Anak / Addition from Consolidated of the Subsidiaries | Dikreditkan (Dibebankan) pada Laba Rugi/ Credited (Charged) to Profit or Loss | Dibebankan ke Penghasilan Komprehensif Lain/ Charged to Other Comprehensive Income | Saldo Akhir/ Ending Balance | |
| Aset Pajak Tangguhan | | | | | | Deferred Tax Assets |
| Entitas | | | | | | The Entity |
| Imbalan kerja | - | - | 8.572.741 | (8.572.741) | - | Employee benefits |
| Rugi fiskal | - | - | 107.722.769 | - | 107.722.769 | Fiscal loss |
| Sub-jumlah | - | - | 116.295.510 | (8.572.741) | 107.722.769 | Sub-total |
| Entitas Anak | | | | | | Subsidiary |
| Penyisihan penurunan nilai piutang usaha | - | 381.044.887 | 2.156.511.235 | - | 2.537.556.122 | Allowance for impairment loss on accounts receivable |
| Aset hak-guna | - | (87.213.760) | 28.051.238 | - | (59.162.522) | Right-of-use assets |
| Imbalan kerja | - | 37.801.896 | 41.706.381 | 7.570.213 | 87.078.490 | Employee benefits |
| Sub-jumlah | - | 331.633.023 | 2.226.268.854 | 7.570.213 | 2.565.472.090 | Sub-total |
| Jumlah | - | 331.633.023 | 2.342.564.364 | (1.002.528) | 2.673.194.859 | Total |
| Liabilitas Pajak Tangguhan | | | | | | Deferred Tax Liability |
| Entitas Anak | - | (332.054.531) | 112.703.074 | - | (219.351.457) | Subsidiary |
| Jumlah – Neto | - | (421.508) | 2.455.267.438 | (1.002.528) | 2.453.843.402 | Total – Net |

34. PENGELOLAAN MODAL

Tujuan pengelolaan modal adalah untuk pengamanan kemampuan Entitas dan Entitas Anak dalam melanjutkan kelangsungan usaha agar dapat memberikan hasil bagi pemegang saham dan manfaat kepada pihak berkepentingan lainnya dan untuk mempertahankan struktur permodalan yang optimum untuk meminimalkan biaya modal.

Secara periodik, Entitas dan Entitas Anak melakukan valuasi utang untuk menentukan kemungkinan pembiayaan kembali utang yang ada dengan utang baru yang lebih efisien yang akan mengarah pada biaya utang yang lebih optimal.

34. CAPITAL MANAGEMENT

The objectives of capital management are to secure the Entity's and Subsidiaries' ability to continue their businesses in order to deliver results for stockholders and benefits to other stakeholders and to maintain an optimal capital structure to minimize the cost of capital.

Periodically, the Entity and Subsidiaries perform the valuation of debt to determine the possible refinancing of existing debt with new loan that is more efficient which will lead to more optimal debt costs.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Rasio utang terhadap ekuitas (*debt to equity*) adalah rasio yang diwajibkan oleh kreditur untuk diawasi oleh manajemen dalam mengevaluasi struktur permodalan Entitas dan Entitas Anak serta mereviu efektivitas pinjaman Entitas dan Entitas Anak.

Debt to equity ratio is the ratio that is required to manage by management to evaluate the capital structure of the Entity and Subsidiaries and review the effectiveness of the Entity's and Subsidiaries' debt.

Struktur permodalan Entitas dan Entitas Anak dan rasio utang terhadap ekuitas adalah sebagai berikut:

The Entity's and Subsidiaries' capital structure and debt to equity ratio are as follows:

| 30 Juni 2022/June 30, 2022 | | | |
|------------------------------|-----------------|-----------------------|--------------------------------|
| | Jumlah/Total | Persentase/Percentage | |
| Liabilitas jangka pendek | 268.874.385.481 | 75,84% | <i>Current liabilities</i> |
| Liabilitas jangka panjang | 5.016.313.770 | 1,41% | <i>Non-current liabilities</i> |
| Jumlah liabilitas | 273.890.699.251 | 77,25% | <i>Total liabilities</i> |
| Jumlah ekuitas | 80.635.104.403 | 22,75% | <i>Total equity</i> |
| Jumlah | 354.525.803.654 | 100,00% | <i>Total</i> |
| Rasio utang terhadap ekuitas | | 3,40 | <i>Debt to equity ratio</i> |

| 31 Desember 2021/December 31, 2021 | | | |
|------------------------------------|-----------------|-----------------------|--------------------------------|
| | Jumlah/Total | Persentase/Percentage | |
| Liabilitas jangka pendek | 203.140.945.913 | 84,01% | <i>Current liabilities</i> |
| Liabilitas jangka panjang | 5.661.752.934 | 2,33% | <i>Non-current liabilities</i> |
| Jumlah liabilitas | 208.802.698.847 | 86,34% | <i>Total liabilities</i> |
| Jumlah ekuitas | 33.160.315.729 | 13,66% | <i>Total equity</i> |
| Jumlah | 241.963.014.576 | 100,00% | <i>Total</i> |
| Rasio utang terhadap ekuitas | | 6,32 | <i>Debt to equity ratio</i> |

Entitas dan Entitas Anak tidak memiliki kewajiban untuk memelihara rasio keuangan dan struktur permodalan tertentu.

The Entity and Subsidiaries do not have an obligation to maintain a certain financial ratio and certain capital structure.

35. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN

35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

a. Faktor dan Kebijakan Manajemen Risiko Keuangan

a. *Financial Risk Management Factors and Policies*

Dalam menjalankan aktivitas operasi, investasi dan pendanaan, Entitas dan Entitas Anak menghadapi risiko keuangan yaitu risiko kredit, risiko likuiditas dan risiko pasar dan mendefinisikan risiko-risiko sebagai berikut:

In their operating, investing and financing activities, the Entity and Subsidiaries are exposed to the following financial risks: credit risk, liquidity risk and market risk and define those risks as follows:

- Risiko kredit: kemungkinan bahwa pelanggan tidak membayar sebagian atau seluruh piutang atau tidak membayar secara tepat waktu dan akan menyebabkan kerugian Entitas dan Entitas Anak.

- *Credit risk: possibility that a customer will not pay the part or all of a receivable or will not pay in timely manner and hence, the Entity and Subsidiaries will incur loss.*

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- Risiko likuiditas: Entitas dan Entitas Anak menetapkan risiko likuiditas atas kolektibilitas dari piutang usaha seperti yang dijelaskan di atas, yang dapat menimbulkan kesulitan Entitas dan Entitas Anak dalam memenuhi kewajiban yang terkait dengan liabilitas keuangan.
- Risiko pasar: pada saat ini tidak terdapat risiko pasar, selain risiko suku bunga dan risiko nilai tukar mata uang asing karena Entitas dan Entitas Anak tidak berinvestasi di instrumen keuangan dalam aktivitas normal.

Dalam rangka untuk mengelola risiko tersebut secara efektif, Direksi telah menyetujui beberapa strategi untuk pengelolaan risiko keuangan, yang sejalan dengan tujuan Entitas dan Entitas Anak, antara lain:

- Entitas dan Entitas Anak tidak melakukan transaksi derivatif, namun demikian Entitas dan Entitas Anak melakukan penyediaan dana dalam mata uang asing yang cukup untuk dapat memenuhi kegiatan operasi dalam mata uang asing yang diperlukan; dan
- Melakukan investasi dalam bentuk deposito sehubungan dengan pengelolaan kelebihan dana yang sifatnya sementara;

Manajemen risiko yang diterapkan Entitas dan Entitas Anak adalah sebagai berikut:

- Kehati-hatian dalam pemberian kredit

Entitas dan Entitas Anak melalui Komite Kredit menetapkan kriteria calon nasabah yang direviu secara berkala untuk calon penerima pinjaman. Dalam memberikan pinjaman, Entitas dan Entitas Anak melakukan verifikasi data diri calon penerima pinjaman.

- Manajemen penagihan

Entitas dan Entitas Anak melalui Departemen Penagihan dan masing-masing platform melakukan koordinasi dalam mereviu untuk tagihan yang akan jatuh tempo dan memantau laporan *overdue* secara harian untuk menentukan tindak lanjut yang diperlukan dari setiap penerima pinjaman lewat waktu.

- *Liquidity risk: the Entity and Subsidiaries defined liquidity risk from the collectibility of the accounts receivable as mentioned above, which may cause difficulty in meeting the obligations of the Entity and Subsidiaries relating to financial liabilities.*
- *Market risk: currently there are no market risk other than interest rate risk and foreign currency exchange rate risk as the Entity and Subsidiaries do not invest in any financial instruments in their normal activities.*

In order to effectively manage those risks, the Directors have approved some strategies for the management of financial risks, which are in line with the Entity's and Subsidiaries' objectives, namely:

- *The Entity and the Subsidiaries do not conduct derivative transactions, however, the Entity and the Subsidiaries provide funds in foreign currencies sufficient to be able to fulfill operations in the required foreign currency; and*
- *Investments in time deposits in connection with the management of temporary surplus funds;*

The Entity and Subsidiaries manage and control the credit risk through the following:

- *Prudence in granting credit*

The Entity and Subsidiaries through the Credit Committee determine the criteria for prospective customers which are reviewed regularly for prospective loan recipients. In providing loans, the Entity and Subsidiaries verify the personal data of the prospective loan recipients.

- *Billing and collection management*

The Entity and Subsidiaries through the Department Collection and each platform coordinate in reviewing bills that will be due and monitor overdue reports on a daily basis to determine the necessary follow-up for each overdue loan recipient.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Risiko Kredit

Risiko kredit adalah risiko Entitas dan Entitas Anak terjadinya kerugian keuangan yang disebabkan oleh ketidakmampuan *counterparty* untuk memenuhi liabilitas kontraktualnya. Untuk meyakinkan bahwa penurunan nilai terdeteksi secara dini, portofolio kredit dimonitor secara aktif pada setiap tingkatan struktur risiko dan akan dikurangi melalui pelaksanaan strategi pemulihan.

Entitas dan Entitas Anak mengantisipasi risiko kredit dengan penuh kehati-hatian dengan menerapkan kebijakan manajemen risiko kredit. Selain penilaian kredit dengan penuh kehati-hatian, manajemen penagihan yang baik dan secara berkala melakukan pemantauan dan analisa terhadap kondisi usaha debitur dan obyek pembiayaan sepanjang kontrak berjalan.

Pengukuran Kerugian Kredit Ekspektasian

Perhitungan pencadangan mengacu pada PSAK No. 71. Dimana dalam PSAK No. 71 memperkenalkan metode kerugian kredit ekspektasian dalam mengukur kerugian instrumen keuangan akibat penurunan nilai instrumen keuangan. PSAK No. 71 mensyaratkan pengakuan segera atas dampak perubahan kerugian kredit ekspektasian setelah pengakuan awal aset keuangan.

Jika pada tanggal pelaporan, risiko kredit atas instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal, Entitas dan Entitas Anak mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah kerugian ekspektasian 12 (dua belas) bulan. Entitas dan Entitas Anak mengukur penyisihan kerugian instrumen keuangan sejumlah kerugian kredit ekspektasian sepanjang umumnya, jika risiko kredit atas instrumen keuangan tersebut meningkat secara signifikan sejak pengakuan awal.

Entitas dan Entitas Anak menggunakan permodelan parameter risiko seperti PD (*Probability of Default*), LGD (*Loss Given Default*) dan EAD (*Exposure at Default*) yang digunakan sebagai komponen perhitungan kerugian kredit ekspektasian.

Credit Risks

Credit risk is the risk that the Entity and Subsidiaries will incur a loss arising from the customers or counterparties who failed to fulfill their contractual obligations. To ensure that the impairment is detected early, the receivable are monitored actively at every level and will be reduced through the implementation of recovery strategies.

The Entity and Subsidiaries are prudent in anticipating the credit risk by applying policy in credit risk management. Besides providing prudent credit assessment, well collection management and continuously perform tight monitoring and analysis of the condition of the debtor's business and financed asset during the term of the contract.

Measurement of Expected Credit Loss

The calculation of reserves refers to PSAK No. 71. Where in PSAK No. 71 introduces the expected credit loss method in measuring financial instrument losses due to impairment of financial instruments. PSAK No. 71 requires the immediate recognition of the effects of changes in expected credit losses after the initial recognition of a financial asset.

If at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Entity and Subsidiaries measure the allowance for impairment losses for that financial instrument at the amount of the 12 (twelve) months expected loss. The Entity and Subsidiaries measure the allowance for losses on a financial instrument at the amount of its lifetime expected credit losses, if the credit risk on the financial instrument has increased significantly since initial recognition.

The Entity and Subsidiaries use risk parameter models such as PD (Probability of Default), LGD (Loss Given Default) and EAD (Exposure at Default) which are used as components of the calculation of expected credit losses.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Staging Criteria

PSAK No. 71 mensyaratkan Entitas dan Entitas Anak untuk mengelompokkan aset keuangan ke dalam tiga tahapan penurunan nilai (tahap 1, tahap 2 dan tahap 3) dengan menentukan apakah terjadi peningkatan risiko kredit yang signifikan.

Entitas dan Entitas Anak mengukur cadangan kerugian sejumlah kerugian kredit ekpektasian 12 bulan untuk aset keuangan yang memiliki risiko kredit rendah pada tanggal pelaporan (tahap 1) dan kerugian kredit sepanjang umur untuk aset keuangan yang mengalami peningkatan risiko kredit yang signifikan (tahap 2 dan 3).

Tabel berikut menganalisis aset keuangan berdasarkan eksposur maksimum risiko kredit yang tercermin dari nilai tercatat setelah dikurangi dengan penyisihan penurunan nilai:

Staging Criteria

PSAK No. 71 requires the Entity and Subsidiaries to classify financial assets into three stages of impairment (stage 1, stage 2 and stage 3) by determining whether there is a significant increase in credit risk.

The Entity and Subsidiaries measure allowance for losses at the amount of the 12-month expected credit losses for financial assets that have a low credit risk at the reporting date (stage 1) and lifetime credit losses for financial assets that have a significant increase in credit risk (stages 2 and 3).

The following tables analyze the financial assets based on the maximum exposure to credit risk represented by carrying amount after deducting provision for impairment losses:

| | | 30 Juni 2022/June 30, 2022 | | | | |
|---|--|------------------------------------|---------------------|---------------------|------------------|---|
| | | Tahap 1/ Stage 1 | Tahap 2/ Stage 2 | Tahap 3/ Stage 3 | Jumlah/Total | |
| <u>Aset Keuangan yang Diukur pada Biaya Perolehan Diamortisasi Kas dan Setara kas</u> | | 38.764.999.923 | - | - | 38.764.999.923 | <u>Financial Assets Measured at Amortized Cost</u> |
| <u>Piutang usaha – pihak ketiga</u> | | 169.560.725.335 | 77.995.204.666 | 36.422.187.818 | 283.978.117.819 | <u>Cash and equivalents</u> |
| <u>Penyisihan penurunan nilai piutang</u> | | (16.854.441) | (7.660.224) | (28.032.795.515) | (28.057.310.180) | <u>Accounts receivable – third parties</u> |
| <u>Nilai tercatat – neto</u> | | 169.543.870.894 | 77.987.544.442 | 8.389.392.303 | 255.920.807.639 | <u>Allowance for impairment loss on receivables</u> |
| <u>Piutang lain-lain – pihak ketiga</u> | | 1.713.625.835 | - | - | 1.713.625.835 | <u>Carrying amount – net</u> |
| <u>Aset lain-lain</u> | | 545.838.373 | - | 5.431.265.382 | 5.977.103.755 | <u>Other receivables – third parties</u> |
| <u>Jumlah</u> | | 210.568.335.025 | 77.987.544.442 | 13.820.657.685 | 302.376.537.152 | <u>Other assets</u> |
| | | 31 Desember 2021/December 31, 2021 | | | | |
| | | Tahap 1/ Stage 1 | Tahap 2/ Stage 2 | Tahap 3/ Stage 3 | Jumlah/Total | |
| <u>Aset Keuangan yang Diukur pada Biaya Perolehan Diamortisasi</u> | | | | | | <u>Financial Assets Measured at Amortized Cost</u> |
| <u>Kas dan setara kas</u> | | 30.040.394.711 | - | - | 30.040.394.711 | <u>Cash and cash equivalents</u> |
| <u>Piutang usaha – pihak ketiga</u> | | 168.603.844.699 | 9.507.771.113 | 18.105.985.468 | 196.217.601.280 | <u>Accounts receivable – third parties</u> |
| | | | | | | <u>Total</u> |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | 31 Desember 2021/December 31, 2021 | | | | |
|---|------------------------------------|----------------------|----------------------|------------------------|--|
| | Tahap 1/ Stage 1 | Tahap 2/ Stage 2 | Tahap 3/ Stage 3 | Jumlah/Total | |
| Penyisihan penurunan nilai piutang | (16.708.420) | (88.874.077) | (15.487.120.448) | (15.592.702.945) | Allowance for impairment loss on receivables |
| Nilai tercatat – neto | 168.587.136.279 | 9.418.897.036 | 2.618.865.020 | 180.624.898.335 | Carrying amount – net |
| Piutang lain-lain – pihak ketiga | 30.000.000 | - | 262.710.230 | 292.710.230 | Other receivables – third parties |
| Penyisihan penurunan nilai piutang | - | - | (262.710.230) | (262.710.230) | Allowance for impairment loss on receivables |
| Nilai tercatat – neto | 30.000.000 | - | - | 30.000.000 | Carrying amount – net |
| Aset lain-lain | 370.136.086 | - | 5.815.446.004 | 6.185.582.090 | Other assets |
| Jumlah | 199.027.667.076 | 9.418.897.036 | 8.434.311.024 | 216.880.875.136 | Total |

Risiko Likuiditas

Melalui kegiatan operasi dan sumber dana yang ada, Entitas dan Entitas Anak dapat memenuhi seluruh liabilitas keuangannya pada saat jatuh tempo, karena Entitas dan Entitas Anak memiliki aset keuangan yang likuid dan tersedia untuk memenuhi kebutuhan likuiditasnya.

Dalam mengelola risiko likuiditas Entitas dan Entitas Anak melakukan pengawasan yang ketat atas proyeksi dan realisasi dari arus kas secara terus menerus baik kolektibilitas piutang maupun pemenuhan kewajiban dan tanggal jatuh temponya.

Tabel berikut menyajikan jumlah liabilitas keuangan masing-masing pada tanggal 30 Juni 2022 dan 31 Desember 2021, berdasarkan jatuh temponya:

Liquidity Risks

Through their operations and existing funding sources, the Entity and Subsidiaries can meet all their financial obligations as they mature, because the Entity and Subsidiaries have the financial assets which are liquid and available to meet liquidity needs.

In managing the liquidity risk, the Entity and Subsidiaries observe strict control on the forecast and continuous realization of actual cash flows from both collectibility of receivables as well as the fulfillment of obligations and due dates.

The following table presents the amount of financial liabilities as of June 30, 2022 and December 31, 2021, respectively, based on their maturity:

| | 30 Juni 2022/June 30, 2022 | | | | |
|--|---|--|--|-----------------|---|
| | Kurang Dari 1 Tahun/ Less Than Year | Lebih Dari 1 Tahun/ More Than Year | Lebih Dari 2 Tahun/More Than 2 Years | Jumlah/Total | |
| <u>Liabilitas Keuangan yang Diukur pada Biaya Perolehan Diamortisasi</u> | | | | | <u>Financial Liabilities Measured at Amortized Cost</u> |
| Utang bank jangka pendek | 54.300.000.000 | - | - | 54.300.000.000 | Short-term bank loans |
| Utang usaha | 332.073.760 | - | - | 332.073.760 | Accounts payable |
| Utang lain-lain | 37.148.103 | - | - | 37.148.103 | Other payable |
| Beban masih harus dibayar | 1.974.220.099 | - | - | 1.974.220.099 | Accrued expenses |
| Pinjaman | 204.635.987.576 | - | - | 204.635.987.576 | Borrowings |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| 30 Juni 2022/June 30, 2022 | | | | | |
|----------------------------|--|---|--|-------------------------|--------------------------|
| | Kurang Dari 1 Tahun/ <i>Less Than Year</i> | Lebih Dari 1 Tahun/ <i>More Than Year</i> | Lebih Dari 2 Tahun/ <i>More Than 2 Years</i> | Jumlah/ <i>Total</i> | |
| Liabilitas sewa | 3.506.552.280 | 4.372.573.687 | - | 7.879.125.967 | <i>Lease liabilities</i> |
| Liabilitas lainnya | 1.525.145.265 | - | - | 1.525.145.265 | <i>Other liabilities</i> |
| Jumlah | 266.311.127.083 | 4.372.573.687 | - | 270.683.700.770 | Total |

| 31 Desember 2021/December 31, 2021 | | | | | |
|--|--|---|--|-------------------------|--|
| | Kurang Dari 1 Tahun/ <i>Less Than Year</i> | Lebih Dari 1 Tahun/ <i>More Than Year</i> | Lebih Dari 2 Tahun/ <i>More Than 2 Years</i> | Jumlah/ <i>Total</i> | |
| <u>Liabilitas Keuangan yang Diukur pada Biaya Perolehan Diamortisasi</u> | | | | | <u><i>Financial Liabilities Measured at Amortized Cost</i></u> |
| Utang bank jangka pendek | 4.300.000.000 | - | - | 4.300.000.000 | <i>Short-term bank loans</i> |
| Utang usaha | 486.325.168 | - | - | 486.325.168 | <i>Accounts payable</i> |
| Beban masih harus dibayar | 1.987.227.981 | - | - | 1.987.227.981 | <i>Accrued expenses</i> |
| Pinjaman | 189.652.708.551 | - | - | 189.652.708.551 | <i>Borrowings</i> |
| Liabilitas sewa | 2.379.395.430 | 5.046.590.161 | - | 7.425.985.591 | <i>Lease liabilities</i> |
| Liabilitas lainnya | 561.391.148 | - | - | 561.391.148 | <i>Other liabilities</i> |
| Jumlah | 199.367.048.278 | 5.046.590.161 | - | 204.413.638.439 | Total |

Risiko Nilai Tukar Mata Uang Asing

Entitas dan Entitas Anak tidak secara signifikan terekspos risiko mata uang asing karena sebagian besar liabilitas dalam mata uang Rupiah. Tidak ada aktivitas lindung nilai mata uang pada tanggal 30 Juni 2022 dan 31 Desember 2021, namun demikian Entitas dan Entitas Anak telah menyediakan dana dalam mata uang asing yang sesuai dengan kebutuhan operasinya.

Tabel berikut menyajikan aset dan liabilitas keuangan Entitas dan Entitas Anak yang didenominasi dalam mata uang Dolar Amerika Serikat, Dolar Singapura, Yen Jepang dan Peso Filipina:

Foreign Currency Exchange Rate Risks

The Entity and Subsidiaries are not significantly exposed to foreign currency exchange rate risk because most liabilities are denominated in Rupiah. There is no currency hedging activities on June 30, 2022 and December 31, 2021, but the Entity and Subsidiaries have provided funds in foreign currency in accordance with the needs of operations.

The following table presents the Entity's and Subsidiaries' financial assets and financial liabilities denominated in United States Dollar, Singapore Dollar, Japanese Yen and Philippine Peso:

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | 30 Juni 2022/ June 30, 2022 | | 31 Desember 2021/ December 31, 2021 | | |
|-------------------|--------------------------------------|---|--|---|--------------------|
| | Mata Uang Asing/ Foreign Currency | Ekuivalen Rupiah/ Equivalent in Rupiah | Mata Uang Asing/ Foreign Currency | Ekuivalen Rupiah/ Equivalent in Rupiah | |
| Aset | | | | | Assets |
| Bank | US\$ 8.792 | 130.547.404 | US\$ 127.037 | 1.812.691.584 | Cash in banks |
| | SG\$ 36.045 | 385.161.426 | SG\$ 19.810 | 208.677.349 | |
| | JP¥ 7.196.827 | 784.715.363 | JP¥ 43.286.037 | 5.362.698.439 | |
| | PHP 3.726.585 | 1.005.302.146 | PHP 10.933.876 | 3.056.729.005 | |
| Aset lain-lain | US\$ 320.469 | 4.758.325.791 | US\$ 332.323 | 4.741.921.831 | Other assets |
| | PHP 109.142 | 29.442.692 | PHP 971.171 | 271.505.390 | |
| Jumlah Aset | | 7.093.494.822 | | 15.454.223.598 | Total Assets |
| Liabilitas | | | | | Liabilities |
| Utang usaha | SG\$ 3.634 | 38.827.817 | SG\$ 7.140 | 75.206.075 | Accounts payable |
| | PHP 304.912 | 82.254.697 | PHP 251.173 | 70.219.093 | |
| Pinjaman | US\$ 55.312 | 821.272.680 | US\$ 418.485 | 5.971.370.978 | Borrowings |
| | JP¥ 1.415.374.650 | 154.327.214.896 | JP¥ 1.264.683.110 | 156.681.337.573 | |
| Jumlah Liabilitas | | 155.269.570.090 | | 162.798.133.719 | Total Liabilities |
| Liabilitas – Neto | | (148.176.075.268) | | (147.343.910.121) | Liabilities – Net |

Analisis Sensitivitas

Pergerakan yang mungkin terjadi terhadap nilai tukar Rupiah terhadap mata uang asing pada tanggal akhir tahun dapat meningkatkan (mengurangi) nilai ekuitas atau laba rugi sebesar nilai yang disajikan pada tabel. Analisis ini dilakukan berdasarkan varian nilai tukar mata uang asing yang di pertimbangkan dapat terjadi pada tanggal laporan posisi keuangan konsolidasian dengan semua variabel lain adalah konstan.

Tabel berikut menunjukkan sensitivitas perubahan kurs mata uang asing terhadap laba neto dan ekuitas Entitas dan Entitas Anak:

Sensitivity Analysis

Movement that may occur towards Rupiah exchange rate against foreign currencies at year end that could increase (decrease) equity or profit loss amounted to the value presented in table. The analysis was conducted based on the variance of foreign currency exchange rates that may consider going on the consolidated statements of financial position with all other variables are held constant.

The following table presented sensitivity of exchange rate of foreign currencies changes on net income and equity of the Entity and Subsidiaries:

| | | Perubahan Nilai Tukar/ Changes in Exchange Rates | | Sensitivitas/Sensitivity | | |
|--------------|---------------------|---|-----------------|--------------------------|-------------------------------|---------------|
| | | | | Ekuitas/Equity | Laba (Rugi)/ Profit (Loss) | |
| 30 Juni 2022 | USD | Menguat/Appreciates | (16) | (4.383.184) | (3.418.884) | June 30, 2022 |
| | | Melemah/Depreciates | 186 | 50.954.514 | 39.744.521 | |
| | SGD | Menguat/Appreciates | (91) | (2.949.401) | (2.300.533) | |
| | | Melemah/Depreciates | 110 | 3.565.210 | 2.780.864 | |
| JPY | Menguat/Appreciates | (6) | 8.449.066.938 | 6.590.272.212 | | |
| | Melemah/Depreciates | 1 | (1.408.177.823) | (1.098.378.702) | | |
| PHP | Menguat/Appreciates | (4) | (14.123.260) | (11.016.143) | | |
| | Melemah/Depreciates | 1 | 3.530.815 | 2.754.036 | | |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | | Perubahan Nilai Tukar/ Changes in Exchange Rates | | Sensitivitas/Sensitivity | | |
|------------------|-----|---|------|--------------------------|-------------------------------|-------------------|
| | | | | Ekuitas/Equity | Laba (Rugi)/ Profit (Loss) | |
| 31 Desember 2021 | USD | Menguat/Appreciates | (81) | 21.098.637 | 16.456.937 | December 31, 2021 |
| | | Melemah/Depreciates | 242 | (63.035.434) | (49.167.639) | |
| | SGD | Menguat/Appreciates | (72) | (912.240) | (711.547) | |
| | | Melemah/Depreciates | 103 | 1.305.010 | 1.017.908 | |
| | JPY | Menguat/Appreciates | (2) | 7.328.382.438 | 5.716.138.302 | |
| | | Melemah/Depreciates | 1 | (1.221.397.073) | (952.689.717) | |
| | PHP | Menguat/Appreciates | (5) | (58.269.370) | (45.450.109) | |
| | | Melemah/Depreciates | 4 | 46.615.496 | 36.360.087 | |

Risiko Tingkat Suku Bunga

Risiko dimana nilai wajar atau arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi karena perubahan suku bunga pasar.

Pada tanggal laporan posisi keuangan konsolidasian, profil instrumen keuangan Entitas dan Entitas Anak yang dipengaruhi bunga adalah:

Interest Rate Risks

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

On the consolidated statement of financial position date, the Entity's and Subsidiaries' profile of financial instruments that are affected by the interest, as follows:

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 | |
|--|--------------------------------|--|--------------------------------------|
| Instrumen dengan bunga tetap | | | Flat interest instruments |
| Aset keuangan | 5.650.000.000 | 6.150.000.000 | Financial assets |
| Liabilitas keuangan | 57.366.625.967 | 34.425.985.591 | Financial liabilities |
| Jumlah liabilitas – neto | (51.716.625.967) | (28.275.985.591) | Total liabilities – net |
| Instrumen dengan bunga mengambang | | | Floating interest instruments |
| Aset keuangan | 43.114.999.923 | 23.890.394.711 | Financial assets |
| Liabilitas keuangan | 209.448.487.576 | 166.952.708.551 | Financial liabilities |
| Jumlah Liabilitas – Neto | (166.333.487.653) | (143.062.313.840) | Total Liabilities – Net |

Entitas dan Entitas Anak tidak secara signifikan terekspos risiko suku bunga, terutama menyangkut deposito kepada bank yang menggunakan tingkat bunga pasar. Sehingga, Entitas dan Entitas Anak tidak memiliki kebijakan atau pengaturan tertentu untuk mengelola risiko tingkat bunga. Tidak terdapat aktivitas lindung nilai tingkat bunga pada tanggal, 30 Juni 2022 dan 31 Desember 2021.

The Entity and Subsidiaries are not significantly exposed to interest rate risk, especially with regard to deposits to banks which use market interest rate. Thus, the Entity and Subsidiaries do not have a policy or a particular arrangement to interest rate risk. There are no interest rate hedging activities as of June 30, 2022 and December 31, 2021.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Analisis Sensitivitas

Tabel berikut menyajikan sensitivitas perubahan tingkat suku bunga yang mungkin terjadi, dengan variabel lain tetap konstan, terhadap laba Entitas dan Entitas Anak selama tahun berjalan.

| | 30 Juni 2022/ June 30, 2022 | 31 Desember 2021/ December 31, 2021 |
|--|--------------------------------|--|
| Kenaikan tingkat suku bunga dalam basis poin | - | (25) |
| Efek terhadap laba tahun berjalan | - | 278.971.512 |

Sensitivity Analysis

The following table presents the sensitivity interest rate changes that may occur, with other variables held constant, towards the profit of the Entity and Subsidiaries for the year.

*Increase in interest rates in basis points
Effects on income for the year ended/period*

b. Nilai Wajar Instrumen Keuangan

Nilai wajar sebagai 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.

Tabel di bawah ini menggambarkan nilai tercatat dan nilai wajar dari aset dan liabilitas keuangan yang tercatat pada laporan posisi keuangan konsolidasian masing-masing pada tanggal 30 Juni 2022 dan 31 Desember 2021:

b. Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The table below shows the carrying amount and fair values of the financial assets and financial liabilities recorded in the consolidated statements of financial position as of June 30, 2022 and December 31, 2021, respectively:

| | 30 Juni 2022/June 30, 2022 | | |
|--|------------------------------------|----------------------------|-------------------------------------|
| | Nilai Tercatat/ Carrying Amount | Nilai Wajar/ Fair Value | |
| Aset Keuangan | | | Financial Assets |
| Kas dan setara kas | 38.783.121.577 | 38.783.121.577 | Cash and cash equivalents |
| Saldo bank yang dibatasi penggunaannya | 10.000.000.000 | 10.000.000.000 | Restricted cash in bank |
| Piutang usaha – pihak ketiga | 255.920.807.639 | 255.920.807.639 | Accounts receivable – third parties |
| Piutang lain-lain – pihak ketiga | 1.713.625.835 | 1.713.625.835 | Other receivables – third parties |
| Aset lain-lain | 5.977.103.755 | 5.977.103.755 | Other assets |
| Jumlah Aset Keuangan | 312.394.658.806 | 312.394.658.806 | Total Financial Assets |
| Liabilitas Keuangan | | | Financial Liabilities |
| Utang bank jangka pendek | 54.300.000.000 | 54.300.000.000 | Short-term bank loans |
| Utang usaha | 332.073.760 | 332.073.760 | Accounts payable |
| Utang lain-lain | 37.148.103 | 37.148.103 | Other payable |
| Beban masih harus dibayar | 1.974.220.099 | 1.974.220.099 | Accrued expenses |
| Pinjaman | 204.635.987.576 | 204.635.987.576 | Borrowings |
| Liabilitas sewa | 7.879.125.967 | 7.879.125.967 | Lease liabilities |
| Liabilitas lainnya | 1.525.145.265 | 1.525.145.265 | Other liabilities |
| Jumlah Liabilitas Keuangan | 270.683.700.770 | 270.683.700.770 | Total Financial Liabilities |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | 31 Desember 2021/December 31, 2021 | | |
|-----------------------------------|------------------------------------|----------------------------|-------------------------------------|
| | Nilai Tercatat/ Carrying Amount | Nilai Wajar/ Fair Value | |
| Aset Keuangan | | | Financial Assets |
| Kas dan setara kas | 30.061.083.811 | 30.061.083.811 | Cash and cash equivalents |
| Piutang usaha – pihak ketiga | 180.624.898.335 | 180.624.898.335 | Accounts receivable – third parties |
| Piutang lain-lain – pihak ketiga | 30.000.000 | 30.000.000 | Other receivables – third parties |
| Aset lain-lain | 6.185.582.090 | 6.185.582.090 | Other assets |
| Jumlah Aset Keuangan | 216.901.564.236 | 216.901.564.236 | Total Financial Assets |
| Liabilitas Keuangan | | | Financial Liabilities |
| Utang bank jangka pendek | 4.300.000.000 | 4.300.000.000 | Short-term bank loans |
| Utang usaha | 486.325.168 | 486.325.168 | Accounts payable |
| Beban masih harus dibayar | 1.987.227.981 | 1.987.227.981 | Accrued expenses |
| Pinjaman | 189.652.708.551 | 189.652.708.551 | Borrowings |
| Liabilitas sewa | 7.425.985.591 | 7.425.985.591 | Lease liabilities |
| Liabilitas lainnya | 561.391.148 | 561.391.148 | Other liabilities |
| Jumlah Liabilitas Keuangan | 204.413.638.439 | 204.413.638.439 | Total Financial Liabilities |

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

- Entitas dan Entitas Anak memiliki aset keuangan dan liabilitas keuangan jangka pendek yang terdiri dari kas dan setara kas, saldo bank yang dibatasi penggunaannya, piutang usaha – pihak ketiga, piutang lain-lain – pihak ketiga, aset lain-lain, utang bank jangka pendek, utang usaha, utang lain-lain, beban masih harus dibayar, pinjaman, liabilitas sewa dan liabilitas lainnya. Karena instrumen keuangan tersebut jatuh tempo dalam jangka pendek maka nilai tercatat aset dan liabilitas keuangan tersebut mendekati nilai wajarnya.
- Nilai wajar dari uang jaminan dan liabilitas sewa ditentukan menggunakan diskonto arus kas berdasarkan tingkat suku bunga pasar.

The following methods and assumptions are used to estimate the fair value for each class of financial instruments that are practical to estimate that value:

- The Entity and Subsidiaries has current financial assets and financial liabilities consisting of cash and cash equivalents, restricted cash in bank, accounts receivable – third parties, other receivables – third parties, other assets, short-term bank loans, accounts payable, other payable, accrued expenses, borrowings, lease liabilities and other liabilities. The carrying value of financial assets and financial liabilities are estimated to approximate their fair values because these will mature in less than one year.
- The fair value of security deposit and lease liabilities are determined based on discounted cash flow using market interest rate.

36. SEGMENT OPERASI

Segmen operasi yang dilaporkan sesuai dengan informasi yang digunakan oleh pengambil keputusan operasional dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi. Segmen operasi disajikan sebagai berikut:

36. OPERATING SEGMENTS

The operating segments reported in accordance with the information used by operational decision makers in order to allocate resources and evaluate performance of a segment of the operation. The operating segments presented are as follows:

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- Pendapatan dari jasa keuangan lainnya yang terdiri dari bunga, administrasi, komisi dan denda.
- Pendapatan segmen lainnya terdiri dari *management fee*, bunga atas pinjaman pihak berelasi, *service fee*, dan *platform* sehubungan dengan pemanfaatan *platform* aplikasi.
- *Income from other financial services consist of interest, administration, commissions and penalties.*
- *Other segment revenues consist of management fees, interest on related party loans, service fees, and platforms related to the use of application platforms.*

| 30 Juni 2022/June 30, 2022 (Enam Bulan/Six-Month) | | | | | |
|---|--|--|---|------------------|------------------------------|
| | Jasa Keuangan Lainnya/ <i>Other Financial Services</i> | Segmen Lainnya/ <i>Other Segments</i> | Penyesuaian dan Eliminasi/ <i>Adjustments and Elimination</i> | Jumlah/Total | |
| PENDAPATAN | 41.071.771.080 | 5.046.299.296 | (16.912.846.104) | 29.205.224.272 | REVENUES |
| BEBAN POKOK | | | | | COST OF |
| PENDAPATAN | (29.401.577.862) | (4.900.487.281) | 16.078.922.781 | (18.223.142.362) | REVENUES |
| LABA KOTOR | 11.670.193.218 | 145.812.015 | (833.923.323) | 10.982.081.910 | GROSS PROFIT |
| Pendapatan lain-lain | 22.033.507.259 | 339.314.341 | (794.013.238) | 21.578.808.362 | <i>Other income</i> |
| Beban pemasaran | (84.254.286) | (1.239.996.183) | - | (1.324.250.469) | <i>Marketing expenses</i> |
| | | | | | <i>General and</i> |
| Beban umum dan | | | | | <i>administrative</i> |
| administrasi | (12.636.677.261) | (3.305.891.723) | 1.868.565.734 | (14.074.003.250) | <i>expenses</i> |
| Beban lain-lain | (13.087.778.811) | (8.670.740) | 6.078.871 | (13.090.370.680) | <i>Other expenses</i> |
| LABA SEBELUM | | | | | INCOME BEFORE |
| MANFAAT (BEBAN) | | | | | INCOME TAX |
| PAJAK | | | | | BENEFIT |
| PENGHASILAN | 7.894.990.119 | (4.069.432.290) | 246.708.044 | 4.072.265.873 | (EXPENSE) |
| MANFAAT (BEBAN) | | | | | INCOME TAX |
| PAJAK | | | | | BENEFIT |
| PENGHASILAN | | | | | (EXPENSE) |
| Kini | (4.036.183.247) | - | - | (4.036.183.247) | <i>Current</i> |
| Tangguhan | 2.877.167.076 | 864.983.034 | - | 3.742.150.110 | <i>Deferred</i> |
| Jumlah Manfaat (Beban) | | | | | <i>Total Income Tax</i> |
| Pajak Penghasilan | (1.159.016.171) | 864.983.034 | - | (294.033.137) | <i>Benefit (Expense)</i> |
| LABA PERIODE | | | | | INCOME FOR |
| BERJALAN | 6.735.973.948 | (3.204.449.256) | 246.708.044 | 3.778.232.736 | THE PERIOD |
| PENGHASILAN | | | | | OTHER |
| KOMPREHENSIF | | | | | COMPREHENSIVE |
| LAIN | | | | | INCOME |
| POS YANG AKAN | | | | | ITEM TO BE |
| DIREKLASIFIKASI | | | | | RECLASSIFIED TO |
| KE LABA RUGI: | | | | | PROFIT OR LOSS: |
| Selisih kurs karena | | | | | <i>Exchange difference</i> |
| penjabaran laporan | | | | | <i>due to financial</i> |
| keuangan | | | | 851.403.435 | <i>statement translation</i> |
| POS YANG TIDAK | | | | | ITEM NOT TO BE |
| AKAN | | | | | RECLASSIFIED TO |
| DIREKLASIFIKASI | | | | | PROFIT OR LOSS: |
| KE LABA RUGI: | | | | | <i>Remeasurement of</i> |
| Pengukuran kembali | | | | | <i>employee benefit</i> |
| liabilitas imbalan kerja | | | | 374.615.632 | <i>obligation</i> |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| 30 Juni 2022/June 30, 2022 (Enam Bulan/Six-Month) | | | | | |
|---|--|--|---|----------------------|--|
| | Jasa Keuangan Lainnya/ <i>Other Financial Services</i> | Segmen Lainnya/ <i>Other Segments</i> | Penyesuaian dan Eliminasi/ <i>Adjustments and Elimination</i> | Jumlah/Total | |
| Pajak penghasilan terkait pos yang tidak akan direklasifikasi ke laba rugi | | | | (82.415.439) | <i>Income tax related to item not to be reclassified to profit or loss</i> |
| Jumlah Penghasilan Komprehensif Lain Periode Berjalan – Setelah Pajak | | | | 1.143.603.628 | <i>Total Other Comprehensive Income for the Period – Net of Tax</i> |
| JUMLAH LABA KOMPREHENSIF PERIODE BERJALAN | | | | 4.921.836.364 | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD |
| INFORMASI LAINNYA | | | | | OTHER INFORMATION |
| Penyusutan | 2.535.733.654 | 26.675.417 | - | 2.562.409.071 | <i>Depreciation</i> |
| Amortisasi | 8.673.468 | 258.822.915 | - | 267.496.383 | <i>Amortization</i> |
| 30 Juni 2022/June 30, 2022 | | | | | |
| | Jasa Keuangan Lainnya/ <i>Other Financial Services</i> | Segmen Lainnya/ <i>Other Segments</i> | Penyesuaian dan Eliminasi/ <i>Adjustments and Elimination</i> | Jumlah/Total | |
| INFORMASI LAINNYA | | | | | OTHER INFORMATION |
| Aset Segmen | 516.119.154.621 | 195.872.714.778 | (357.466.065.745) | 354.525.803.654 | <i>Segment Assets</i> |
| Liabilitas Segmen | 475.654.258.545 | 61.643.114.642 | (263.406.673.936) | 273.890.699.251 | <i>Segment Liabilities</i> |
| 30 Juni 2021 (Tidak Diaudit)/June 30, 2021 (Unaudited) (Enam Bulan/Six-Month) | | | | | |
| | Jasa Keuangan Lainnya/ <i>Other Financial Services</i> | Segmen Lainnya/ <i>Other Segments</i> | Penyesuaian dan Eliminasi/ <i>Adjustments and Elimination</i> | Jumlah/Total | |
| PENDAPATAN BEBAN POKOK PENDAPATAN | 17.429.859.184 | 7.540.701.808 | (7.843.166.911) | 17.127.394.081 | REVENUES COST OF REVENUES |
| LABA KOTOR | (6.308.218.660) | (5.938.119.703) | 6.086.634.834 | (6.159.703.529) | GROSS PROFIT |
| Pendapatan lain-lain | 11.121.640.524 | 1.602.582.105 | (1.756.532.077) | 10.967.690.552 | |
| Beban pemasaran | 209.795.364 | 1.610.957.743 | 1.067.787.080 | 2.888.540.187 | <i>Other income</i> |
| | (181.291.702) | - | - | (181.291.702) | <i>Marketing expenses</i> |
| Beban umum dan administrasi | | | | | <i>General and administrative expenses</i> |
| Beban lain-lain | (5.592.869.684) | (2.716.588.110) | 386.100.636 | (7.923.357.158) | <i>Other expenses</i> |
| | (4.993.952.253) | (290.906.484) | - | (5.284.858.737) | |
| LABA SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN | 563.322.249 | 206.045.254 | (302.644.361) | 466.723.142 | INCOME BEFORE INCOME TAX BENEFIT (EXPENSE) |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | 30 Juni 2021 (Tidak Diaudit)/June 30, 2021 (Unaudited) (Enam Bulan/Six-Month) | | | | |
|---|---|-----------------------------------|---|-----------------|--|
| | Jasa Keuangan Lainnya/ Other Financial Services | Segmen Lainnya/ Other Segments | Penyesuaian dan Eliminasi/ Adjustments and Elimination | Jumlah/Total | |
| MANFAAT (BEBAN) PAJAK PENGHASILAN | | | | | INCOME TAX BENEFIT (EXPENSE) |
| Kini | (1.240.588.039) | (1.252.106) | - | (1.241.840.145) | Current |
| Tangguhan | 1.113.134.427 | 58.147.755 | - | 1.171.282.182 | Deferred |
| Jumlah Manfaat (Beban) Pajak Penghasilan | (127.453.612) | 56.895.649 | - | (70.557.963) | Total Income Tax Benefit (Expense) |
| LABA PERIODE BERJALAN | 435.868.637 | 262.940.903 | (302.644.361) | 396.165.179 | INCOME FOR THE PERIOD |
| PENGHASILAN KOMPREHENSIF LAIN | | | | | OTHER COMPREHENSIVE INCOME |
| POS YANG AKAN DIREKLASIFIKASI KE LABA RUGI: | | | | | ITEM TO BE RECLASSIFIED TO PROFIT OR LOSS: |
| Selisih kurs karena penjabaran laporan keuangan | | | | (164.139.505) | Exchange difference due to financial statement translation |
| POS YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI: | | | | | ITEM NOT TO BE RECLASSIFIED TO PROFIT OR LOSS: |
| Pengukuran kembali liabilitas imbalan kerja | | | | 2.278.474 | Remeasurement of employee benefit obligation |
| Pajak penghasilan terkait pos yang tidak akan direklasifikasi ke laba rugi | | | | (501.265) | Income tax related to item not to be reclassified to profit or loss |
| Jumlah Penghasilan Komprensif Lain Periode Berjalan – Setelah Pajak | | | | (162.362.296) | Total Other Comprehensive Income for the Period – Net of Tax |
| JUMLAH LABA KOMPREHENSIF PERIODE BERJALAN | | | | 233.802.883 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |
| INFORMASI LAINNYA | | | | | OTHER INFORMATION |
| Penyusutan | 741.703.541 | 135.083 | - | 741.838.624 | Depreciation |
| Amortisasi | 7.367.785 | - | - | 7.367.785 | Amortization |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| 31 Desember 2021 /December 31, 2021 (Satu Tahun/One Year) | | | | | |
|--|--|--|---|------------------|--|
| | Jasa Keuangan Lainnya/ <i>Other Financial Services</i> | Segmen Lainnya/ <i>Other Segments</i> | Penyesuaian dan Eliminasi/ <i>Adjustments and Elimination</i> | Jumlah/Total | |
| PENDAPATAN BEBAN POKOK | 42.670.771.550 | 20.533.370.613 | (23.134.625.887) | 40.069.516.276 | REVENUES COST OF REVENUES |
| PENDAPATAN | (19.807.879.918) | (19.607.515.150) | 19.642.725.011 | (19.772.670.057) | REVENUES |
| LABA KOTOR | 22.862.891.632 | 925.855.463 | (3.491.900.876) | 20.296.846.219 | GROSS PROFIT |
| Pendapatan lain-lain | 3.018.070.279 | 9.056.936.789 | (1.094.460.125) | 10.980.546.943 | <i>Other income</i> |
| Beban pemasaran | (336.178.954) | (515.490.590) | - | (851.669.544) | <i>Marketing expenses</i> |
| Beban umum dan administrasi | (11.884.564.354) | (5.147.121.528) | 1.066.649.047 | (15.965.036.835) | <i>General and administrative expenses</i> |
| Beban lain-lain | (10.206.756.826) | (678.941.554) | - | (10.885.698.380) | <i>Other expenses</i> |
| LABA SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN | 3.453.461.777 | 3.641.238.580 | (3.519.711.954) | 3.574.988.403 | INCOME BEFORE INCOME TAX BENEFIT (EXPENSE) |
| MANFAAT (BEBAN) PAJAK PENGHASILAN | | | | | INCOME TAX BENEFIT (EXPENSE) |
| Kini | (2.932.389.779) | (1.889.496.515) | - | (4.821.886.294) | <i>Current</i> |
| Tangguhan | 2.226.268.854 | 228.998.584 | - | 2.455.267.438 | <i>Deferred</i> |
| Jumlah Manfaat (Beban) Pajak Penghasilan | (706.120.925) | (1.660.497.931) | - | (2.366.618.856) | <i>Total Income Tax Benefit (Expense)</i> |
| LABA TAHUN BERJALAN | 2.747.340.852 | 1.980.740.649 | (3.519.711.954) | 1.208.369.547 | INCOME FOR THE YEAR |
| PENGHASILAN KOMPRESIF LAIN | | | | | OTHER COMPREHENSIVE INCOME |
| POS YANG AKAN DIREKLASIFIKASI KE LABA RUGI: | | | | | ITEM TO BE RECLASSIFIED TO PROFIT OR LOSS: |
| Selisih kurs karena penjabaran laporan keuangan | | | | 692.679.867 | <i>Exchange difference due to financial statement translation</i> |
| POS YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI: | | | | | ITEM NOT TO BE RECLASSIFIED TO PROFIT OR LOSS: |
| Pengukuran kembali liabilitas imbalan kerja | | | | 4.556.948 | <i>Remeasurement of employee benefit obligation</i> |
| Pajak penghasilan terkait pos yang tidak akan direklasifikasi ke laba rugi | | | | (1.002.528) | <i>Income tax related to item not to be reclassified to profit or loss</i> |
| Jumlah Penghasilan Komprehensif Lain Tahun Berjalan – Setelah Pajak | | | | 696.234.287 | <i>Total Other Comprehensive Income for the Year – Net of Tax</i> |
| JUMLAH LABA KOMPRESIF TAHUN BERJALAN | | | | 1.904.603.834 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| 31 Desember 2021 /December 31, 2021 (Satu Tahun/One Year) | | | | | |
|---|--|-----------------------------------|---|-----------------|------------------------------|
| | Jasa Keuangan Lainnya/ Other Financial Services | Segmen Lainnya/ Other Segments | Penyesuaian dan Eliminasi/ Adjustments and Elimination | Jumlah/Total | |
| INFORMASI LAINNYA | | | | | OTHER INFORMATION |
| Penyusutan | 1.502.831.933 | 529.862 | - | 1.503.361.795 | Depreciation |
| Amortisasi | 16.041.253 | - | - | 16.041.253 | Amortization |
| 30 Juni 2022/June 30, 2022 | | | | | |
| | Jasa Keuangan Lainnya/ Other Financial Services | Segmen Lainnya/ Other Segments | Penyesuaian dan Eliminasi/ Adjustments and Elimination | Jumlah/Total | |
| INFORMASI LAINNYA | | | | | OTHER INFORMATION |
| Aset Segmen | 221.098.478.480 | 337.496.054.695 | (316.631.518.599) | 241.963.014.576 | Segment Assets |
| Liabilitas Segmen | 218.265.880.292 | 239.027.003.144 | (248.490.184.589) | 208.802.698.847 | Segment Liabilities |

37. TRANSAKSI NON KAS

Untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 dan untuk tahun yang berakhir pada tanggal 31 Desember 2021 terdapat akun dalam laporan keuangan konsolidasian yang penambahannya merupakan aktivitas yang tidak mempengaruhi arus kas, dengan rincian sebagai berikut:

37. NON-CASH TRANSACTIONS

For the six-month period ended June 30, 2022 and for the year ended December 31, 2021, there were accounts in the consolidated financial statements that the addition represents an activity that does not affect cash flows, with the details as follows:

| | 30 Juni 2022/ June 30, 2022 (Enam Bulan/ Six Months) | 31 Desember 2021/ December 31, 2021 (Satu Tahun/ One Year) | |
|--|---|---|---|
| Penambahan aset tetap yang berasal dari uang muka | 5.000.000.000 | - | Addition of fixed assets arising from advances |
| Penambahan aset hak-guna yang berasal dari liabilitas sewa | 2.015.146.978 | 8.130.576.319 | Addition of right-of-use assets arising from lease liabilities |
| Penambahan modal yang berasal dari transaksi share swap | - | 15.136.466.620 | Additional capital from share swap transactions |
| Penambahan pinjaman yang berasal dari pengakuan bunga pinjaman | - | 11.930.064.877 | Addition of borrowings originating from the recognition of borrowing interest |

38. REKLASIFIKASI AKUN

Beberapa akun-akun dalam laporan posisi keuangan konsolidasian dan laporan arus kas konsolidasian pada tanggal 31 Desember 2021 telah direklasifikasi agar sesuai dengan penyajian laporan keuangan konsolidasian pada tanggal 30 Juni 2022 sebagai berikut:

38. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the consolidated statement of financial position and consolidated statement of cash flows as of December 31, 2021 have been reclassified to conform with the presentation of with the consolidated financial statements as of June 30, 2022 as follows:

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | Dilaporkan Sebelumnya/ <i>As Previously Reported</i> | Reklasifikasi/ <i>Reclassifications</i> | Setelah Reklasifikasi/ <i>After Reclassifications</i> | |
|--|--|--|--|---|
| Laporan posisi keuangan konsolidasian | | | | Consolidated statements of financial position |
| Piutang usaha | 192.028.694.347 | 4.188.906.933 | 196.217.601.280 | Accounts receivable |
| Dikurangi penyisihan penurunan nilai piutang usaha | (11.403.796.012) | (4.188.906.933) | (15.592.702.945) | Less allowance for impairment loss on accounts receivable |
| Piutang lain-lain | 5.295.193.899 | (5.002.483.669) | 292.710.230 | Other receivables |
| Dikurangi penyisihan penurunan nilai piutang usaha | (4.451.617.163) | 4.188.906.933 | (262.710.230) | Less allowance for impairment loss on accounts receivable |
| Uang muka pelanggan | 813.576.736 | (813.576.736) | - | Advances from customer |
| Laporan arus kas konsolidasian | | | | Consolidated statements of Cash flows |
| <u>Arus kas dari aktivitas operasi</u> | | | | <u>Cash flows from operating activity</u> |
| Pembayaran kas untuk operasional | (15.317.682.371) | 5.127.084.483 | (10.190.597.888) | Cash paid for operations |
| <u>Arus kas dari aktivitas pendanaan</u> | | | | <u>Cash flows from financing activity</u> |
| Pembayaran emisi saham | - | (5.127.084.483) | (5.127.084.483) | Payment of issuance costs |

39. PERJANJIAN DAN PERIKATAN PENTING

Entitas

Pinjaman

Entitas memperoleh fasilitas pinjaman berjangka dari Koperasi Jasa Mukti Bimata Wibawa yang dijaminakan dengan *Corporate Guarantee* dari VMI dan piutang Entitas (lihat Catatan 6), dengan rincian sebagai berikut:

39. AGREEMENTS AND COMMITMENTS

The Entity

Borrowings

The Entity obtained a term loan facility from Koperasi Jasa Mukti Bimata Wibawa which was pledged as a *Corporate Guarantee* from VMI and the Entity's receivables (see Note 6), with details as follows:

| No. Perjanjian/ <i>Agreement No.</i> | Tanggal Perjanjian/ <i>Agreement Date</i> | Maksimum Kredit/ <i>Maximum Credit</i> | Suku Bunga/ <i>Interest Rate</i> | Tanggal Jatuh Tempo/ <i>Maturity Date</i> | Jaminan Piutang/ <i>Receivable Guarantee</i> |
|---|---|---|-------------------------------------|--|---|
| 0002/PFVEN/M-VI/2021 | 25 Juni 2021/ <i>June 25, 2021</i> | 10.000.000.000 | 15% per tahun/ <i>per annum</i> | 30 Juni 2022/ <i>June 30, 2022</i> | 10.000.000.000 |
| 0005/PFVEN/M-VII/2021 | 30 Juli 2021/ <i>July 30, 2021</i> | 10.000.000.000 | 15% per tahun/ <i>per annum</i> | 31 Juli 2022/ <i>July 31, 2022</i> | 10.000.000.000 |
| 0007/PFVEN/M-VIII/2021*) | 31 Agustus 2021/ <i>August 31, 2021</i> | 7.000.000.000 | 15% per tahun/ <i>per annum</i> | 31 Agustus 2022/ <i>August 31, 2022</i> | 7.000.000.000 |
| 0026/PFVEN/M-XII/2021**) | 30 Desember 2021/ <i>December 31, 2021</i> | 5.000.000.000 | 15% per tahun/ <i>per annum</i> | 4 Januari 2023/ <i>January 4, 2023</i> | 5.000.000.000 |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| No. Perjanjian/ Agreement No. | Tanggal Perjanjian/ Agreement Date | Maksimum Kredit/ Maximum Credit | Suku Bunga/ Interest Rate | Tanggal Jatuh Tempo/ Maturity Date | Jaminan Piutang/ Receivable Guarantee |
|----------------------------------|---------------------------------------|------------------------------------|------------------------------|---------------------------------------|---|
| 0059/PFVEN/M-III/2022 | 14 Maret 2022/ March 14, 2022 | 5.000.000.000 | 15% per tahun/ per annum | 13 Maret 2023/ March 13, 2023 | 5.000.000.000 |
| 0074/PFVEN/M-IV/2022 | 5 April 2022/ April 5, 2022 | 7.000.000.000 | 15% per tahun/ per annum | 5 April 2023/ April 5, 2023 | 7.000.000.000 |

Pinjaman atas Perjanjian No. 0002/PFVEN/M-VI/2021 dan Perjanjian No. 0005/PFVEN/M-VII/2021 telah dilunasi masing-masing pada tanggal 1 Juli 2022 dan 1 Agustus 2022 (lihat Catatan 40).

Loans on Agreement No. 0002/PFVEN/M-VI/2021 and Agreement No. 0005/PFVEN/M-VII/2021 had been paid on 1 July 2022 and August 1, 2022 (see Note 40).

*)Pinjaman ini telah diperpanjang sampai dengan tanggal 1 Oktober 2022 (lihat Catatan 40).

*(*This loan has been extended until Oktober 1, 2022 (see Note 40).*

***)Pinjaman ini dicairkan pada tanggal 4 Januari 2022.

*(**This loan facility has been drawn down on January 4, 2022.*

Perjanjian Bersyarat Jual Beli Saham

Conditional Agreement of Sale and Purchase of Shares

Berdasarkan Perjanjian Bersyarat Jual Beli Saham tanggal 17 Desember 2021, antara Firmansyah, Ade Sumaryadi, Adi Afandi, dan Dody Setiawan (“pihak pertama”) dengan Entitas (“pihak kedua”), pihak pertama akan menjual sebesar 95% dari total saham yang telah dikeluarkan dan disetor penuh oleh PT Lampung Berkah Finansial Teknologi (“Lahan Sikam”), meliputi saham baru dan saham yang ada sebesar Rp 2.000.000.000.

Based on the Conditional Share Sale and Purchase Agreement dated December 17, 2021, among Firmansyah, Ade Sumaryadi, Adi Afandi, and Dody Setiawan (“first party”) and the Entity (“second party”), the first party will sell 95% of the total shares that have been issued and fully paid by PT Lampung Berkah Finansial Teknologi (“Lahan Sikam”), including new shares and existing shares amounting to Rp 2,000,000,000.

VMI, Entitas Anak

VMI, Subsidiary

Perjanjian Sewa Menyewa

Lease Agreement

- Berdasarkan Perjanjian Sewa Menyewa antara VMI dan Lim Filia Susanto tanggal 13 September 2021, VMI menyewa Apartemen Senopati Suite Tower 2 Unit 19A seluas 133 m². Sewa berlaku sejak tanggal 19 November 2021 sampai dengan 18 November 2022.
- Berdasarkan Perjanjian Sewa Menyewa antara VMI dan PT Jakarta Land tanggal 1 Desember 2021, VMI menyewa ruang kantor seluas 820,80 m² di lantai 13 World Trade Center (WTC). Sewa berlaku sejak tanggal 1 Desember 2021 sampai dengan 31 Oktober 2024.

- Based on the Lease Agreement between VMI and Lim Filia Susanto, dated September 13, 2021, VMI leases 133 m² Senopati Apartment Suite Tower 2 Unit 19A. The lease is valid from November 19, 2021 to November 18, 2022.*
- Based on the Lease Agreement between VMI and PT Jakarta Land, dated December 1, 2021, VMI leases 820.80 m² office space on the 13th floor of World Trade Center (WTC). Rent is valid from December 1, 2021 to October 31, 2024.*

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Perjanjian Platform

a. Berdasarkan Perjanjian No. 20220628100006 antara VMI dengan PT Bursa Akselerasi Indonesia (Indofund), tanggal 28 Juni 2022, VMI dengan Indofund menyetujui:

- Entitas mendapatkan hak untuk menerima pengembalian dana yang sudah dipinjamkan berikut dengan bunganya.
- Selain menerima pembayaran kembali atas pinjaman, VMI akan memperoleh tingkat pengembalian dana tercantum dalam ketentuan pinjaman tersedia pada situs.
- Memberikan kuasa kepada Indofund untuk mewakili VMI dalam pemberian pinjaman.
- Perjanjian ini akan tetap berlaku bagi VMI kecuali salah satu pihak mengakhiri perjanjian dengan pemberitahuan terlebih dahulu kepada pihak lainnya dalam waktu 30 hari.

b. Berdasarkan Perjanjian No. 003/VMI/PKS/IV/21 antara VMI dengan PT Indo Fin Tek (Dompot Kilat), tanggal 13 April 2021, VMI dengan PT Indo Fin Tek menyetujui:

- VMI berhak menggunakan layanan *platform* dari Dompot Kilat yang masih terkait dalam tindakan sebagai *Aggregator*.
- VMI menerima komisi dengan nilai dan ketentuan sesuai kesepakatan.
- VMI akan mendapatkan akses, aplikasi, atau dashboard yang dapat digunakan untuk melihat daftar penerima pinjaman.

Perjanjian ini berlaku sejak tanggal ditandatanganinya perjanjian dan berakhir pada saat perjanjian.

c. Berdasarkan Perjanjian No. 004/VMI/PKS/IV/21 antara VMI dengan PT Indo Fin Tek (Dompot Kilat), tanggal 13 April 2021, VMI dengan PT Indo Fin Tek menyetujui:

- VMI mendapatkan hak yang ditawarkan terlebih dahulu untuk menyediakan dana untuk disalurkan melalui Rekening *Escrow* Dompot Kilat kepada penerima pinjaman yang telah mengajukan permohonan peminjaman dan telah dinyatakan lolos penilaian dan memenuhi kriteria.

Platform Agreement

a. Based on the Agreement No. 20220628100006 between VMI and PT Bursa Akselerasi Indonesia (Indofund), dated June 28, 2022, VMI and Indofund agreed that:

- VMI has the right to receive a refund that has been lent along with the interest.
- In addition to receiving repayment of the loan, VMI will obtain the rate of return stated in the loan terms available on the website.
- Granting power to Indofund to represent VMI in providing loans.
- This agreement will remain in effect for VMI unless either party terminates the agreement with prior notice to the other party within 30 days.

b. Based on the Agreement No. 003/VMI/PKS/IV/21 between VMI and PT Indo Fin Tek (Dompot Kilat), dated April 13, 2021, VMI and PT Indo Fin Tek agreed that:

- VMI has the right to use platform services from Dompot Kilat which are still related in the act as *Aggregators*.
- VMI receives a commission with the value and terms according to the agreement.
- VMI will get access, an application, or a dashboard that can be used to view a list of borrowers.

The agreement is valid from the date of signing the agreement and terminated upon agreement.

c. Based on the Agreement No. 004/VMI/PKS/IV/21 between VMI and PT Indo Fin Tek (Dompot Kilat), dated April 13, 2021, VMI and PT Indo Fin Tek agreed that:

- VMI obtained the right of first offering to provide funds to be channeled through the Dompot Kilat *Escrow Account* to loan recipients who have submitted a loan application and have been declared to have passed the assessment and met the criteria.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- VMI menerima pembayaran kembali seluruh jumlah hutang, pokok, bunga sebesar suku bunga yang telah ditentukan untuk masing-masing pinjaman, dan denda beserta kewajiban lainnya.
- VMI menyediakan dana pinjaman dengan total nilai setinggi-tingginya sebesar Rp 2.000.000.000 untuk setiap penerima pinjaman.
- Melakukan pencairan dana pinjaman kepada Dompot Kilat.
- Memberikan kuasa kepada Dompot Kilat untuk mewakili VMI dalam hal penyaluran dan penagihan kembali.
- Perjanjian ini berlaku untuk jangka waktu selama 1 tahun, terhitung sejak tanggal perjanjian ini ditandatangani.

Sampai dengan tanggal laporan auditor independen atas laporan keuangan konsolidasian ini, perpanjangan perjanjian masih dalam proses.

- d. Berdasarkan surat kuasa No. 005/VMI/SK/IV/21, tanggal 13 April 2021, VMI memberikan kuasa kepada Dompot Kilat untuk menandatangani perjanjian pembiayaan dan menyalurkan dana pinjaman kepada peminjam.
- e. Berdasarkan Perjanjian No. 003/VMI/PKS/VII/21 antara VMI dengan PT Sejahtera Sama Kita (SamaKita), tanggal 21 Juli 2021, VMI dengan PT Sejahtera Sama Kita menyetujui:
- VMI memberikan pinjaman kepada penerima pinjaman melalui SamaKita maksimal sebesar Rp 3.000.000.000 dengan jumlah yang dapat ditarik secara bertahap sesuai dengan kesepakatan.
 - VMI berhak atas pengembalian pokok hutang, bunga, denda, biaya restrukturisasi, dan biaya lainnya. Berikut bunga untuk masing-masing jenis pinjaman:
 - a. Pinjaman dana darurat: 2% - 3% per bulan
 - b. Pinjaman kas bon:
 - Pinjaman sebesar Rp 500.000: 15% - 18% per bulan
 - Pinjaman sebesar Rp 1.000.000: 7,5% - 9% per bulan
 - Pinjaman sebesar Rp 1.500.000: 5% - 6% per bulan
- Pembayaran atas bunga dilakukan bersamaan dengan pembayaran angsuran.

- VMI receives repayment of the entire amount owed, primary, interest at the predetermined interest rate for each loan, and penalties along with other obligations.
- VMI provides loan funds with a maximum total value of Rp 2,000,000,000 for each loan recipient.
- Disbursement of loan funds to Dompot Kilat.
- Granting power to Dompot Kilat to represent VMI in terms of distribution and collection.
- This agreement is valid for a period of 1 year, starting from the date this agreement was signed.

As of the date independent auditor's report of these consolidated financial statements, the extension of the agreement is still in process.

- d. Based on the power of attorney No. 005/VMI/SK/IV/21, dated April 13, 2021, VMI authorized Dompot Kilat to sign the financing agreement and channel the loan funds to the borrower.
- e. Based on the Agreement No. 003/VMI/PKS/VII/21 between VMI and PT Sejahtera Sama Kita (SamaKita), dated July 21, 2021, VMI and PT Sejahtera Sama Kita agreed that:
- VMI provides loans to borrowers through SamaKita with a maximum amount of Rp 3,000,000,000 with an amount that can be withdrawn in stages according to the agreement.
 - VMI is entitled to the repayment of the primary, interest, penalty, restructuring costs and other costs. The following is the interest for each type of loan:
 - a. Emergency loan: 2% - 3% per month
 - b. Cash loan:
 - Loan of Rp 500,000: 15% - 18% per month
 - Loan of Rp 1,000,000: 7.5% - 9% per month
 - Loan of Rp 1,500,000: 5% - 6% per month
- Interest payments are made at the same time as installment payments.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- SamaKita berhak atas biaya administrasi dan biaya tanda tangan digital.
- Perjanjian ini berlaku untuk jangka waktu selama 1 tahun, terhitung sejak tanggal perjanjian ini ditandatangani.

Sampai dengan tanggal laporan auditor independen atas laporan keuangan konsolidasian ini, perpanjangan perjanjian masih dalam proses.

f. Berdasarkan Perjanjian No. 005/VMI/PKS/VII/21 antara VMI dengan PT Sejahtera Sama Kita (SamaKita), tanggal 21 Juli 2021, VMI dengan PT Sejahtera Sama Kita menyetujui:

- VMI berhak menggunakan layanan *platform* dari SamaKita yang masih terkait dalam tindakan sebagai *Aggregator*. Berikut biaya *aggregator* untuk masing-masing jenis pinjaman:
 - a. Pinjaman dana darurat: 1% dari nilai pinjaman dari masing-masing penerima pinjaman.
 - b. Pinjaman kas bon:
 - Pinjaman sebesar Rp 500.000: 1% dari nilai pinjaman dari masing-masing penerima pinjaman.
 - Pinjaman sebesar Rp 1.000.000: 0,5% dari nilai pinjaman dari masing-masing penerima pinjaman.
 - Pinjaman sebesar Rp 1.500.000: 0,33% dari nilai pinjaman dari masing-masing penerima pinjaman.

Pembayaran biaya *aggregator* akan ditagihkan paling lambat 7 hari kerja pada bulan berikutnya.

- Biaya *Aggregator* belum termasuk PPn dan PPh.
- SamaKita akan memotong PPh sebelum melakukan pembayaran kepada VMI.
- VMI menerima biaya layanan dengan nilai dan ketentuan sesuai kesepakatan.
- VMI mendapatkan akses, aplikasi, atau *dashboard* yang dapat digunakan untuk melihat daftar penerima pinjaman.
- Perjanjian ini berlaku untuk jangka waktu selama 1 tahun, terhitung sejak tanggal perjanjian ini ditandatangani.

- *SamaKita is entitled to administrative fees and digital signature fees.*
- *This agreement is valid for a period of 1 year, starting from the date this agreement was signed.*

As of the date independent auditor's report of these consolidated financial statements, the extension of the agreement is still in process.

f. *Based on the Agreement No. 005/VMI/PKS/VII/21 between VMI and PT Sejahtera Sama Kita (SamaKita), dated July 21, 2021, VMI and PT Sejahtera Sama Kita agreed that:*

- *VMI has the right to use platform services from SamaKita which are still related in the act as Aggregators. The following is the aggregator fee for each type of loan:*
 - a. *Emergency loan: 1% of the loan value of each loan recipient.*
 - b. *Cash loan:*
 - Loan of Rp 500,000: 1% of the loan value of each loan recipient.*
 - Loan of Rp 1,000,000: 0.5% of the loan value of each loan recipient.*
 - Loan of Rp 1,500,000: 0.33% of the loan value of each loan recipient.*

Payment of aggregator fees will be billed no later than 7 working days of the following month.

- *Aggregator fees do not include VAT and Income tax.*
- *SamaKita will deduct Income tax before making payments to VMI.*
- *VMI receives a service fee with the value and terms according to the agreement.*
- *VMI gets access, an application, or a dashboard that can be used to view a list of borrower.*
- *This agreement is valid for a period of 1 year, starting from the date this agreement was signed.*

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Sampai dengan tanggal laporan auditor independen atas laporan keuangan konsolidasian ini, perpanjangan perjanjian masih dalam proses.

As of the date independent auditor's report of these consolidated financial statements, the extension of the agreement is still in process.

g. Berdasarkan Perjanjian No. 009a/VMI/PKS/I/20 antara VMI dengan PT Lampung Berkah Finansial Teknologi (Lahan Sikam), tanggal 1 Januari 2020, VMI dengan PT Lampung Berkah Finansial Teknologi menyetujui:

g. *Based on the Agreement No. 009a/VMI/PKS/I/20 between VMI and PT Lampung Berkah Finansial Teknologi (Lahan Sikam), dated January 1, 2020, VMI and PT Lampung Berkah Finansial Teknologi agreed that:*

- VMI berhak menggunakan *platform* atas pengajuan dari calon penerima pinjaman yang diajukan Lahan Sikam.
- Lahan Sikam menerima pembayaran dari VMI atas pemanfaatan *platform* untuk proses penyaluran pinjaman yaitu sebesar Rp 30.000 untuk penyaluran pinjaman tertentu yang telah diterima penerima pinjaman.
- VMI wajib membayarkan biaya pemanfaatan *platform* kepada Lahan Sikam berdasarkan tagihan yang diterima secara lengkap dari Lahan Sikam.

- *VMI has the right to use the platform for submissions from potential borrower of submitted by Lahan Sikam.*
- *Lahan Sikam receives payment from VMI for the use of the platform for the loan distribution process, which is Rp 30,000 for the distribution of certain loans that have been received by the borrower.*
- *VMI is obliged to pay the platform utilization fee to Lahan Sikam based on a complete invoice received from Lahan Sikam.*

h. Berdasarkan surat kuasa tanggal 27 November 2019 dan 14 Mei 2020, VMI memberikan kuasa kepada PT Lampung Berkah Finansial Teknologi (Lahan Sikam) untuk menandatangani perjanjian pembiayaan dan menyalurkan dana pinjaman kepada peminjam.

h. *Based on the letter of attorney dated November 27, 2019, and May 14, 2020, VMI authorized PT Lampung Berkah Finansial Teknologi (Lahan Sikam) to sign the financing agreement and channel loan funds to the borrower.*

Perjanjian Pinjaman

a. Berdasarkan Perjanjian No. 001/VI/PKS/VM-MBW/21 antara VMI dan Koperasi Jasa Mukti Bimata Wibawa. tanggal 24 Mei 2021, VMI dan Koperasi Jasa Mukti Bimata Wibawa menyetujui:

Loan Agreements

a. *Based on the Agreement No. 001/VI/PKS/VM-MBW/21 between VMI and Koperasi Jasa Mukti Bimata Wibawa dated May 24, 2021, VMI and Koperasi Jasa Mukti Bimata Wibawa agreed that:*

- VMI menempatkan dana di Koperasi dengan limit penempatan dana sebesar Rp 10.000.000.000.
- VMI berhak menentukan bunga, biaya lain-lain, dan denda yang dibebankan oleh Koperasi kepada penerima pinjaman dari waktu ke waktu.
- VMI berhak menerima pengembalian dana, bunga, biaya lain-lain dan denda.
- VMI akan memberikan rekomendasi calon penerima pinjaman termasuk data dan dokumen yang diperlukan.

- *VMI places funds with a limit of Rp 10,000,000,000.*
- *VMI has the right to determine the interest, other costs, and fines charged by the Cooperative to the borrower from time to time.*
- *VMI is entitled to receive a refund, interest, other fees and penalties.*
- *VMI will provide recommendations for prospective loan recipients including the required data and documents.*

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- b. Berdasarkan perjanjian kredit dengan PT Bank Resona Perdania No. FH0355, tanggal 6 Mei 2020, VMI memperoleh fasilitas kredit sejumlah US\$ 1.000.000 dengan tingkat suku bunga *cost of loanable funds* (COLF)+1,5% yang jatuh tempo pada tanggal 6 Mei 2021 dan telah diperpanjang dengan Perjanjian Kredit No. FH0355 yang akan jatuh tempo pada tanggal 6 Mei 2023.

Perjanjian Kerjasama

PT Pembayaran Lintas Usaha Sukses

Berdasarkan Perjanjian Kerjasama Layanan Penerimaan Pembayaran secara Elektronik No. 006/VMI/PKS/IX/21, tanggal 28 September 2021, VMI dan PT Pembayaran Lintas Usaha Sukses melakukan kerjasama sehubungan dengan sistem layanan *Omni-Channel Collections* untuk pelanggan Entitas dapat melakukan pembayaran atas instruksi pembayaran dari Entitas. Perjanjian kerjasama ini berlaku selama 1 (satu) tahun.

Perjanjian kerjasama ini telah diperpanjang selama 1 (satu) tahun dan dialihkan ke Entitas (lihat Catatan 40).

PT E2Pay Global Utama

Berdasarkan Perjanjian Kerjasama Layanan Kirim Uang *Disbursement* No. 002/VMI/PKS/II/22, tanggal 21 Februari 2022, VMI dan PT E2Pay Global Utama melakukan kerjasama sehubungan dengan layanan *aggregator biller* agar pelanggan dapat melakukan pembelian dan pembayaran tagihan *biller* melalui *channel* Entitas secara *host to host*. Perjanjian kerjasama ini berlaku selama 1 (satu) tahun dan diperpanjang otomatis.

Perjanjian kerjasama ini telah diperpanjang selama 1 (satu) tahun dan dialihkan ke Entitas (lihat Catatan 40).

- b. *Based on Credit Agreement with PT Bank Resona Perdania No. FH0355, dated May 6, 2020, VMI obtained credit facility with maximum amount of US\$ 1,000,000 with annual interest is cost of loanable funds (COLF)+1.5% which matured on May 6, 2021 and which was extended recently by Amendment to the Credit Agreement No. FH0355 will mature on May 6, 2023.*

Cooperation agreement

PT Pembayaran Lintas Usaha Sukses

Based on the Electronic Payment Receipt Service Cooperation Agreement No. 006/VMI/PKS/IX/21, dated 28 September 2021, VMI and PT Payment Lintas Usaha Sukses entered into a cooperation in connection with the Omni-Channel Collections service system for the Entity's customers to be able to make payments on payment instructions from the Entity. This cooperation agreement is valid for 1 (one) year.

This cooperation agreement has been extended for 1 (one) year and transferred to the Entity (see Note 40).

PT E2Pay Global Utama

Based on the Disbursement Service Remittance Cooperation Agreement No. 002/VMI/PKS/II/22, dated February 21, 2022, VMI and PT E2Pay Global Utama entered into a cooperation in connection with biller aggregator services so that customers can make purchases and pay biller bills through the Entity channel on a host to host basis. This cooperation agreement is valid for 1 (one) year and is automatically extended.

This cooperation agreement has been extended for 1 (one) year and transferred to the Entity (see Note 40).

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Berdasarkan Perjanjian Kerja Sama Penggunaan Produk Uang Elektronik No. 002/VMI/PKS/II/22, tanggal 21 Februari 2022, VMI dan PT E2Pay Global Utama melakukan kerjasama sehubungan dengan *co-branding* dimana PT E2Pay Global Utama memberikan hak kepada VMI untuk menggunakan *platform* layanan uang elektronik milik PT E2Pay Global Utama yaitu “M-Bayar” sebagai kebutuhan layanan pada kanal *digital* dalam bentuk aplikasi gawai yang dimiliki dan/atau dioperasikan oleh VMI sehingga *user/customer* dapat melakukan transaksi melalui Prodik PT E2Pay Global Utama. Perjanjian kerjasama ini berlaku selama 1 (satu) tahun dan diperpanjang otomatis.

Perjanjian kerjasama ini telah diperpanjang selama 1 (satu) tahun dan dialihkan ke Entitas (lihat Catatan 40).

VEN, Entitas Anak

Pinjaman

Digitalio Inc.

VEN memperoleh pinjaman dari Digitalio Inc. untuk operasi bisnisnya dengan rincian sebagai berikut:

| Tanggal Perjanjian/ Date Agreement | Maksimum Kredit (Yen Japan)/Maximum Credit (Japanese Yen) | Suku Bunga/ Interest Rate | Tanggal Jatuh Tempo/ Maturity Date |
|---------------------------------------|---|------------------------------|---------------------------------------|
| 6 September 2021/September 6, 2021*) | 10.000.000 | 10% | 22 September 2022/September 22, 2022 |
| 22 September 2021/September 22, 2021 | 10.000.000 | 10% | 8 Oktober 2022/October 8, 2022 |
| 11 Oktober 2021/October 11, 2021 | 10.000.000 | 10% | 22 Oktober 2022/October 22, 2022 |
| 18 Oktober 2021/October 18, 2021 | 10.000.000 | 10% | 8 November 2022/November 8, 2022 |
| 4 November 2021/November 4, 2021 | 10.000.000 | 10% | 19 November 2022/November 19, 2022 |
| 24 November 2021/November 24, 2021 | 10.000.000 | 10% | 8 Desember 2022/December 8, 2022 |
| 6 Desember 2021/December 6, 2021 | 10.000.000 | 10% | 20 Desember 2022/December 20, 2022 |
| 16 Desember 2021/December 16, 2021 | 10.000.000 | 10% | 10 Januari 2023/January 10, 2023 |
| 6 Januari 2022/January 6, 2022 | 10.000.000 | 10% | 20 Januari 2023/January 20, 2023 |
| 17 Januari 2022/January 17, 2022 | 10.000.000 | 10% | 8 Februari 2023/February 8, 2023 |
| 2 Februari 2022/February 2, 2022 | 10.000.000 | 10% | 21 Februari 2023/February 21, 2023 |
| 18 Februari 2022/February 18, 2022 | 10.000.000 | 10% | 8 Maret 2023/March 8, 2023 |
| 4 Maret 2022/March 4, 2022 | 10.000.000 | 10% | 22 Maret 2023/March 22, 2023 |
| 16 Maret 2022/March 16, 2022 | 10.000.000 | 10% | 8 April 2023/April 8, 2023 |
| 5 April 2022/April 5, 2022 | 10.000.000 | 10% | 20 April 2023/April 20, 2023 |
| 18 April 2022/April 18, 2022 | 10.000.000 | 10% | 12 Mei 2023/May 12, 2023 |
| 20 Mei 2022/May 20, 2022 | 10.000.000 | 10% | 20 Mei 2023/May 20, 2023 |
| 20 Mei 2022/May 20, 2022 | 10.000.000 | 10% | 8 Juni 2023/June 8, 2023 |
| 3 Juni 2022/June 3, 2022 | 10.000.000 | 10% | 20 Juni 2023/June 20, 2023 |
| 17 Juni 2022/June 17, 2022 | 10.000.000 | 10% | 8 Juli 2023/July 8, 2023 |
| 6 Juli 2022/July 6, 2022 | 10.000.000 | 10% | 20 Juli 2023/July 20, 2023 |
| 20 Juli 2022/July 20, 2022 | 10.000.000 | 10% | 8 Agustus 2023/August 8, 2023 |
| 10 Agustus 2022/August 10, 2022 | 15.000.000 | 10% | 22 Agustus 2023/August 22, 2023 |
| 15 Agustus 2022/August 15, 2022 | 15.000.000 | 10% | 8 September 2023/September 8, 2023 |
| 5 September 2022/September 5, 2022 | 20.000.000 | 10% | 22 September 2023/September 22, 2023 |

Based on the Cooperation Agreement on the Use of Electronic Money Products No. 002/VMI/PKS/II/22, dated February 21, 2022, VMI and PT E2Pay Global Utama entered into a cooperation in connection with *co-branding* in which PT E2Pay Global Utama granted VMI the right to use the electronic money service platform owned by PT E2Pay Global Utama, namely “M-Bayar” as a service requirement on digital channels in the form of a device application owned and/or operated by VMI so that users/customers can make transactions through PT E2Pay Global Utama Study Program. This cooperation agreement is valid for 1 (one) year and is automatically extended.

This cooperation agreement has been extended for 1 (one) year and transferred to the Entity (see Note 40).

VEN, Subsidiary

Borrowings

Digitalio Inc.

VEN obtained loans from Digitalio Inc. for its business operations with the following details:

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

*)Pinjaman ini telah dilunasi pada tanggal 26 September 2022.

*)This loan has been paid off on September 26, 2022.

Rocket Guarantee Inc.

Rocket Guarantee Inc.

VEN memperoleh pinjaman dari Rocket Guarantee Inc. untuk operasi bisnisnya dengan rincian sebagai berikut:

VEN obtained loans from Rocket Guarantee Inc. for its business operations with the following details:

| Tanggal Perjanjian/ Date Agreement | Maksimum Kredit (Yen Japan)/Maximum Credit (Japanese Yen) | Suku Bunga/ Interest Rate | Tanggal Jatuh Tempo/ Maturity Date |
|---------------------------------------|---|------------------------------|---------------------------------------|
| 31 Agustus 2021/August 31, 2021*) | 150.000.000 | 15% | 31 Agustus 2022/August 31, 2022 |
| 8 Oktober 2021/ October 8, 2021**) | 200.000.000 | 15% | 30 September 2022/September 30, 2022 |
| 12 November 2021/November 12, 2021 | 100.000.000 | 15% | 31 Oktober 2022/October 31, 2022 |
| 10 Desember 2021/December 10, 2021 | 100.000.000 | 15% | 30 November 2022/November 30, 2022 |
| 12 Januari 2022/January 12, 2022***) | 100.000.000 | 15% | 12 April 2022/April 12, 2022 |
| 14 Januari 2022/January 14, 2022****) | 50.000.000 | 15% | 14 April 2022/April 14, 2022 |

*)Berdasarkan Surat Perpanjangan tanggal 15 Agustus 2022, pinjaman ini telah diperpanjang sampai dengan tanggal 30 November 2022.

*)Based on the Letter of Extension dated August 15, 2022, this loan has been extended until November 30, 2022.

***)Pinjaman ini telah diperpanjang sampai dengan tanggal 30 Desember 2022.

**)This loan has been extended until December 30, 2022.

****)Pinjaman ini telah diperpanjang sampai dengan tanggal 12 Oktober 2022.

***This loan has been extended until October 12, 2022.

*****)Pinjaman ini telah diperpanjang sampai dengan tanggal 14 Oktober 2022.

****This loan has been extended until October 14, 2022.

Finance One Ltd.

Finance One Ltd.

VEN memperoleh pinjaman dari Finance One Ltd. Untuk operasi bisnisnya dengan rincian sebagai berikut:

VEN obtained loans from Finance One Ltd. For its business operations with the following details:

| Tanggal Perjanjian/ Date Agreement | Maksimum Kredit (Yen Japan)/Maximum Credit (Japanese Yen) | Suku Bunga/ Interest Rate | Tanggal Jatuh Tempo/ Maturity Date |
|---------------------------------------|---|------------------------------|---------------------------------------|
| 30 April 2021/April 30, 2021*) | 200.000.000 | 18% | 30 April 2022/April 30, 2022 |
| 30 Juni 2021/June 30, 2021**) | 200.000.000 | 18% | 30 Juni 2022/June 30, 2022 |
| 16 Agustus 2021/August 16, 2021****) | 50.000.000 | 18% | 31 Agustus 2022/August 31, 2022 |

*)Berdasarkan Surat Perpanjangan tanggal 14 Juli 2022, pinjaman ini telah diperpanjang sampai dengan tanggal 29 Oktober 2022.

*)Based on the Letter of Extension dated July 14, 2022, this loan has been extended until October 29, 2022.

**)Berdasarkan Surat Perpanjangan tanggal 23 Juni 2022, pinjaman ini telah diperpanjang sampai dengan tanggal 30 September 2022.

**)Based on the Letter of Extension dated June 23, 2022, this loan has been extended until September 30, 2022.

Pinjaman telah diperpanjang kembali sampai dengan tanggal 30 Desember 2022.

The loan has been extended again until December 30, 2022.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

***Berdasarkan Surat Perpanjangan tanggal 15 Agustus 2022, pinjaman ini telah diperpanjang sampai dengan tanggal 30 November 2022.

***Based on the Letter of Extension dated August 15, 2022, this loan has been extended until November 30, 2022.

Happy Company Ltd.

Happy Company Ltd.

Pada tanggal 28 Maret 2021 VEN memperoleh fasilitas pinjaman untuk operasi bisnisnya dari Happy Company Ltd. Sebesar US\$ 2.500.000 dengan suku bunga sebesar 18% dan akan jatuh tempo pada tanggal 1 Januari 2022.

On March 28, 2021, VEN obtained a loan facility for its business operations from Happy Company Ltd. Amounting to US\$ 2,500,000 with an interest rate of 18% and will mature on January 1, 2022.

Saldo pinjaman untuk periode yang berakhir pada tanggal 30 Juni 2022 merupakan bunga pinjaman.

The outstanding balance of loan for the period ended June 30, 2022 represents the loan interest.

40. PERISTIWA SETELAH PERIODE PELAPORAN

40. EVENTS AFTER REPORTING PERIOD

Entitas

The Entity

Perubahan Anggaran Dasar

Amendments to Articles of Association

Berdasarkan Akta Notaris oleh Christina Dwi Utami S.H., M.Hum., M.Kn., No. 354, tanggal 28 Juli 2022, notaris di Jakarta Barat, Pemegang Saham menyetujui untuk melakukan pengalihan saham dengan jual-beli yang dimiliki oleh:

Based on Notarial Deed by Christina Dwi Utami S.H., M.Hum., M.Kn., No. 354, dated July 28, 2022, notary in West Jakarta, the Stockholders approved to transfer shares through sale and purchase which are owned by:

1. Junichiro Waide sebanyak 20.400.935 lembar saham kepada Takeshi Fujikawa.
2. Hayu Qisthi Adila sebanyak 1.533.660 lembar saham kepada Junichiro Waide.

1. Junichiro Waide amounting to 20,400,935 shares to Takeshi Fujikawa.
2. Hayu Qisthi Adila amounting to 1,533,660 shares to Junichiro Waide.

Susunan pemegang saham Entitas adalah sebagai berikut:

The composition of the stockholders of the Entity is as follows:

Nilai Nominal Rp 5 per Saham/
Par Value Rp 5 per Share

| Pemegang Saham/Stockholders | Jumlah Saham Ditempatkan dan Disetor Penuh (Lembar)/ Number of Shares Issued and Fully Paid (Shares) | Persentase Pemilikan/ Percentage of Ownership (%) | Jumlah/ Total |
|--|---|--|------------------|
| Carta Holdings Inc. (dahulu/formerly Voyage Group Inc.) | 1.319.341.020 | 24,774 | 6.596.705.100 |
| Junichiro Waide | 1.305.396.974 | 24,513 | 6.526.984.870 |
| Ocean Capital Inc. | 695.736.080 | 13,064 | 3.478.680.400 |
| Fintech Business Innovation LPS | 619.017.860 | 11,624 | 3.095.089.300 |
| KK Investment Holdings Pte. Ltd. | 552.493.360 | 10,375 | 2.762.466.800 |
| Relo Club Limited | 470.454.560 | 8,834 | 2.352.272.800 |
| SV-Fintech 1, LPS | 155.165.420 | 2,914 | 775.827.100 |
| PT Karya Bersama Bangsa | 64.944.420 | 1,220 | 324.722.100 |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| Pemegang Saham/Stockholders | Nilai Nominal Rp 5 per Saham/ Par Value Rp 5 per Share | | Jumlah/ Total |
|--|---|--|------------------|
| | Jumlah Saham Ditempatkan dan Disetor Penuh (Lembar)/ Number of Shares Issued and Fully Paid (Shares) | Persentase Pemilikan/ Percentage of Ownership (%) | |
| Lain-lain/other (masing-masing kurang dari 1%/less than 1% respectively) | 142.864.651 | 2,682 | 714.323.255 |
| Jumlah/Total | 5.325.414.345 | 100,000 | 26.627.071.725 |

Akta tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-AH.01.09-0038149, tanggal 28 Juli 2022.

The Deed had been approved by the Minister of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. No. AHU-AH.01.09-0038149, dated July 28, 2022.

Berdasarkan Akta Notaris oleh Christina Dwi Utami S.H., M.Hum., M.Kn., No. 21, tanggal 2 Agustus 2022, notaris di Jakarta Barat, Pemegang Saham mengambil beberapa keputusan sebagai berikut:

Based on the Notarial Deed by Christina Dwi Utami S.H., M.Hum., M.Kn., No. 21, notary in West Jakarta, dated August 2, 2022, the Stockholders made the following decisions:

- Menyetujui rencana Entitas untuk melakukan penawaran umum perdana saham-saham Entitas tersebut ke Bursa Efek Indonesia.
- Menyetujui perubahan status Entitas dari suatu Entitas Tertutup menjadi Entitas Terbuka dan menyetujui perubahan nama Entitas menjadi PT Venteny Fortuna International Tbk.
- Menyetujui untuk mengeluarkan saham dalam simpanan/portepel Entitas dan menawarkan/menjual saham baru yang akan dikeluarkan dari portepel tersebut melalui Penawaran Umum Perdana kepada masyarakat dalam jumlah sebanyak-banyaknya 1.331.353.600 saham baru dari modal ditempatkan dan disetor Entitas sebelum Penawaran Umum Perdana dengan nilai nominal masing-masing saham Rp 5, dengan memperhatikan peraturan perundang-undangan yang berlaku termasuk peraturan Pasar Modal dan Peraturan Bursa Efek Indonesia yang berlaku ditempat dimana saham-saham dicatatkan.
- Menyetujui untuk memberikan program Alokasi Saham kepada Karyawan (*Employee Stock Allocation*), dengan jumlah alokasi sebanyak-banyaknya 10% dari seluruh saham baru yang akan ditawarkan/dijual kepada Masyarakat melalui Penawaran Umum, dengan memperhatikan peraturan Bursa Efek Indonesia yang berlaku di tempat di mana saham Entitas akan dicatatkan dan peraturan perundang-undangan yang berlaku di bidang pasar modal.
- *Approval the Entity's plan to conduct an initial public offering of the Entity's shares to the Indonesia Stock Exchange.*
- *Approval the change of the Entity's status from a Private Entity to a Public Entity and approved the change of the Entity's name to PT Venteny Fortuna International Tbk.*
- *Approval to issue shares in the Entity's deposit/portfolio and offer/sell new shares to be issued from the portfolio through Initial Public Offering to the public in the maximum amount of 1,331,353,600 new shares from the issued and paid-up capital of the Entity prior to the Initial Public Offering with par value per share of Rp 5, with due observance of the prevailing laws and regulations including the regulations of the Capital Market and the Regulations of the Indonesian Stock Exchange in effect at the place where the shares are listed.*
- *Approval to provide an Employee Stock Allocation program, with an allocation of a maximum of 10% of all new shares to be offered/sold to the public through a Public Offering, with due observance of the prevailing Indonesian Stock Exchange regulations in the place where the Entity's shares will be registered and the prevailing laws and regulations in the capital market sector.*

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- Menyetujui untuk memberikan program Opsi Kepemilikan Saham Manajemen dan Karyawan (*Management and Employee Stock Option Plan*), sebanyak-banyaknya 10% dari jumlah modal ditempatkan dan disetor Entitas, dengan memperhatikan peraturan perundang-undangan yang berlaku di bidang pasar modal dan Bursa Efek Indonesia (di tempat di mana saham-saham Entitas akan dicatatkan).
- Menyetujui untuk mencatat seluruh saham Entitas, setelah dilaksanakannya Penawaran Umum Perdana atas saham-saham yang ditawarkan atau dijual kepada masyarakat melalui pasar modal, serta saham-saham yang dimiliki pemegang saham (selain pemegang saham masyarakat) Entitas dan saham-saham dalam program Pemberian Opsi Kepemilikan saham kepada Manajemen dan Karyawan (*Management and Employee Stock Option Plan*), pada Bursa Efek Indonesia (*Company Listing*), serta menyetujui untuk mendaftarkan saham-saham Entitas dalam Penitipan Kolektif yang dilaksanakan sesuai dengan ketentuan dan peraturan perundang-undangan yang berlaku di bidang Pasar Modal Indonesia, sehubungan dengan hal tersebut.
- Menyetujui perubahan susunan Dewan Komisaris dan Direksi dengan rincian sebagai berikut:

Dewan Komisaris

| | | | |
|----------------------|---|------------------|---|
| Komisaris Utama | : | Chandra Firmanto | : |
| Komisaris | : | Katsuya Kitano | : |
| Komisaris Independen | : | Iwanho | : |

Direksi

| | | | |
|----------------|---|-----------------|---|
| Direktur Utama | : | Junichiro Waide | : |
| Direktur | : | Windy Johan | : |
| | : | Damar Raditya | : |

Board of Commissioners

| |
|--------------------------|
| President Commissioner |
| Commissioner |
| Independent Commissioner |

Directors

| |
|--------------------|
| President Director |
| Directors |

- Menyetujui perubahan Anggaran Dasar Entitas dalam rangka Penawaran Umum, untuk disesuaikan dengan Peraturan Bapepam dan LK No. IX.J.1 mengenai “Pokok-Pokok Anggaran Dasar Entitas yang melakukan Penawaran Umum Efek Bersifat Ekuitas dan Perusahaan Publik”, Peraturan Otoritas Jasa Keuangan No. 32/POJK.04/2014 mengenai “Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham (“RUPS”) Perusahaan Terbuka” sebagaimana telah diubah dengan Peraturan Otoritas Jasa Keuangan No. 10/POJK.04/2017 mengenai “Perubahan Peraturan Otoritas Jasa Keuangan No. 32/POJK.04/2014” mengenai
- Approval to provide Management and Employee Stock Option Plan, a maximum of 10% of the total issued and paid-up capital of the Entity, taking into account the prevailing laws and regulations in the capital market and Indonesia Stock Exchange (the place where the Entity's shares will be listed).
- Approval to record all shares of the Entity, after the Initial Public Offering of shares offered or sold to the public through the capital market, as well as shares owned by stockholders (other than public stockholders) of the Entity and shares in the Ownership Option Granting program shares to Management and Employees (Management and Employee Stock Option Plan), on the Indonesia Stock Exchange (Company Listing), as well as agreeing to register the Entity's shares in Collective Custody which is carried out in accordance with the provisions and laws and regulations in force in the Capital Market sector. Indonesia, in this regard.
- Approval on the changes in the composition of the Boards of Commissioners and Directors with details as follows:
- Approval on the changes to the Entity's Articles of Association in the context of a Public Offering, to be adjusted to Bapepam and LK Regulation No. IX.J.1 regarding “Principles of the Articles of Association of Entities conducting Public Offerings of Equity Securities and Public Companies”, Financial Services Authority Regulation No. 32/POJK.04/2014 regarding “Plan and Implementation of the General Meeting of Stockholders (“GMS”) of a Public Company” as amended by the Financial Services Authority Regulation No. 10/POJK.04/2017 regarding Amendment to “Financial Services Authority

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

“Rencana dan Penyelenggaraan RUPS Perusahaan Terbuka dan Peraturan Otoritas Jasa Keuangan” No. 33/POJK.04/2014 mengenai “Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik” termasuk mengubah maksud dan tujuan usaha serta kegiatan usaha Entitas sehingga mencerminkan adanya kegiatan usaha utama dan kegiatan usaha penunjang Entitas.

Regulation No. 32/POJK.04/2014” regarding “Plan and Organizing of Public Company GMS and Financial Services Authority Regulation” No. 33/POJK.04/2014 regarding “Board of Directors and Board of Commissioners of Issuers or Public Companies” including changing the business objectives and business activities of the Entity so that it reflects the existence of the Entity's main business activities and supporting business activities.

Berdasarkan Akta Notaris oleh Christina Dwi Utami S.H., M.Hum., M.Kn., No. 146, tanggal 16 Agustus 2022, notaris di Jakarta Barat, Pemegang Saham menyetujui penggunaan laba bersih sebagai:

Based on the Notarial Deed of Christina Dwi Utami S.H., M.Hum., M.Kn., No. 146, dated August 16, 2022, notary in West Jakarta, the Stockholders approved the use of net profit as:

- dana cadangan Entitas untuk memenuhi persyaratan Pasal 70 Ayat 1 UUPT sebesar Rp 120.000.000; dan
- sisanya sebesar Rp 1.088.369.547 dicatat sebagai laba ditahan.

- *the Entity's appropriated fund to meet the requirements of Article 70 Paragraph 1 of the Company Law in the amount of Rp 120,000,000; and*
- *the remaining Rp 1,088,369,547 was recorded as retained earnings.*

Berdasarkan Akta Notaris No. 167, tanggal 21 September 2022 dari Christina Dwi Utami, S.H., M.Hum., M.Kn., notaris di Jakarta Barat, yang telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0071109.AH.01.02.Tahun 2022, tanggal 3 Oktober 2022, Pemegang Saham Entitas menyetujui hal-hal sebagai berikut:

Based on Notarial Deed No. 167, dated September 21, 2022 from Christina Dwi Utami, S.H., M.Hum., M.Kn., notary in West Jakarta, which had been approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-0071109.AH.01.02.Tahun 2022, dated October 3, 2022, the Stockholders of Entity agreed to the following matters:

- Menyetujui dan tidak keberatan atas keterlambatan penyetoran secara tunai yang dilakukan oleh White Hawk Capital Ltd, PT Dwimitra Cipta Ardana dan PT Karya Bersama Bangsa, sebagaimana tercantum dalam Akta No. 24, tanggal 4 Juni 2021.
- Menyatakan bahwa tidak terdapat kerugian, keberatan dan/atau tuntutan apapun dari pihak ketiga sehubungan dengan keterlambatan penyetoran modal pada Akta No. 24, tanggal 4 Juni 2021.
- Menyetujui peningkatan modal dasar Entitas dari semula sebesar Rp 80.000.000.000 menjadi sebesar Rp 100.000.000.000 dan menyetujui untuk mengubah anggaran dasar Entitas dengan rincian sebagai berikut:
 1. Modal dasar Entitas sebesar Rp 100.000.000.000 terbagi atas 20.000.000.000 saham dengan nilai nominal sebesar Rp 5 per saham.

- *Approved and did not object the delay on deposit made by White Hawk Capital Ltd, PT Dwimitra Cipta Ardana and PT Karya Bersama Bangsa, as stated in the Deed No. 24, June 4, 2021.*
- *Stating that there are no losses, objections and/or claims from third parties in connection with the delay on deposit payment the capital in Deed No. 24, June 4, 2021.*
- *Approved the increase in the authorized capital of the Entity from Rp 80,000,000,000 to Rp 100,000,000,000 and agreed to amend the articles of association of the Entity with the following details:*
 1. *The authorized capital of the Entity amounting to Rp 100,000,000,000 is divided into 20,000,000,000 shares with a par value of Rp 5 per share.*

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

2. Dari modal dasar tersebut telah ditempatkan dan disetor penuh sebesar 26,627% atau sejumlah 5.325.414.345 saham dengan nilai keseluruhan sebesar Rp 26.627.071.725 oleh pemegang saham.

Komite Audit

Berdasarkan Surat Keputusan Direksi No. 002/VFI/SK/DK/VIII/22, tanggal 31 Agustus 2022, Entitas telah mengangkat Iwanho sebagai ketua komite audit serta Juninho Widjaja dan Rifki Hermawan sebagai anggota komite audit (lihat Catatan 1b).

Audit Internal

Berdasarkan Surat Keputusan Direksi No. 002/VFI/SK/DD/VIII/22, tanggal 31 Agustus 2022, Entitas telah mengangkat Butet Evans sebagai kepala unit audit internal merangkap anggota unit audit internal (lihat Catatan 1b).

Sekretaris Perusahaan

Berdasarkan Surat Keputusan Direksi No. 001/VFI/SK/DD/VIII/22, tanggal 5 Agustus 2022, Entitas telah mengangkat Windy Johan sebagai sekretaris perusahaan untuk masa tugas sampai dengan 4 Agustus 2027 (lihat Catatan 1b).

Perjanjian Kerjasama

PT Pembayaran Lintas Usaha Sukses

Berdasarkan perjanjian No. 020/VFI/PKS/VI/2022, tanggal 5 Juli 2022, antara PT Pembayaran Lintas Usaha Sukses, VMI dan Entitas mengenai Layanan Penerimaan Pembayaran Secara Elektronik, terdapat pengalihan seluruh hak, kepemilikan, kepentingan dan manfaat dalam dan terhadap perjanjian ini dari VMI kepada Entitas, sehingga Entitas yang akan memiliki hak dan kewajiban melekat atas perjanjian ini (lihat Catatan 39).

2. From the authorized capital, 26.627% or 5,325,414,345 shares had been issued and fully paid up, with a total value of Rp 26,627,071,725 by the stockholders.

Audit Committee

Based on the Decree of the Directors No. 002/VFI/SK/DK/VIII/22, dated August 31, 2022, the Entity had appointed Iwanho as head of the audit committee and Juninho Widjaja and Rifki Hermawan as members of the audit committee (see Note 1b).

Internal Audit

Based on the Decree of the Directors No. 002/VFI/SK/DD/VIII/22, dated August 31, 2022, the Entity had appointed Butet Evans as head of the internal audit unit and concurrently member of the internal audit unit (see Note 1b).

Corporate Secretary

Based on the Decree of the Directors No. 001/VFI/SK/DD/VIII/22, dated August 5, 2022, the Entity had appointed Windy Johan as corporate secretary for a term until August 4, 2027 (see Note 1b).

Cooperation Agreement

PT Pembayaran Lintas Usaha Sukses

Based on agreement No. 020/VFI/PKS/VI/2022, dated July 5, 2022, between PT Payment Lintas Usaha Sukses, VMI and the Entity regarding Electronic Payment Receipt Services, there is a transfer of all rights, ownership, interests and benefits in and to this agreement from VMI to the Entity, so that the Entity will have the rights and obligations attached to this agreement (see Note 39).

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

PT E2Pay Global Utama

Berdasarkan perjanjian No. 009/VFI/PKS/VII/22, tanggal 6 Juli 2022, antara PT E2PAY Global Utama, VMI dan Entitas mengenai Layanan Kirim Uang *Disbursement*, terdapat pengalihan seluruh hak, kepemilikan, kepentingan dan manfaat dalam dan terhadap perjanjian ini dari VMI kepada Entitas, sehingga Entitas yang akan memiliki hak dan kewajiban melekat atas perjanjian ini (lihat Catatan 39).

Berdasarkan perjanjian No. 008/VFI/PKS/VII/22, tanggal 6 Juli 2022, antara PT E2PAY Global Utama, VMI dan Entitas mengenai Penggunaan Produk Uang Elektronik, terdapat pengalihan seluruh hak, kepemilikan, kepentingan dan manfaat dalam dan terhadap perjanjian ini dari VMI kepada Entitas, sehingga Entitas yang akan memiliki hak dan kewajiban melekat atas perjanjian ini (lihat Catatan 39).

Pinjaman

Koperasi Jasa Mukti Bimata Wibawa

Fasilitas pinjaman atas Perjanjian No. 0002/PFVEN/M-VI/2021 dan Perjanjian No. 0005/PFVEN/M-VII/2021 telah dilunasi masing-masing pada tanggal 1 Juli 2022 dan 1 Agustus 2022 (lihat Catatan 39).

Berdasarkan Surat Persetujuan Perpanjangan No. 0068/Srt-Perpanjangan/IX/2022, tanggal 7 September 2022, fasilitas pinjaman atas Perjanjian No. 0007/PFVEN/M-VIII/2021, telah diperpanjang sampai dengan 1 Oktober 2022 (lihat Catatan 39).

Persetujuan Atas Akuisisi PT Lampung Berkah Finansial Teknologi (“Lahan Sikam”)

Sehubungan dengan CSPA Lahan Sikam, Persetujuan Otoritas Jasa Keuangan (“OJK”) telah diterima berdasarkan Surat Persetujuan OJK perihal Perubahan Kepemilikan PT Lampung Berkah Finansial Teknologi No. S-209/NB.2/2022, tanggal 20 September 2022. Pada Surat Persetujuan tersebut Entitas masih harus melaksanakan beberapa kewajiban penyelesaian yang wajib untuk diselesaikan dalam waktu 60 hari, yang diantaranya masih dalam proses pembahasan dan negosiasi baik dengan pemilik awal maupun manajemen Lahan Sikam.

PT E2Pay Global Utama

Based on agreement No. 009/VFI/PKS/VII/22, dated July 6, 2022, between PT E2PAY Global Utama, VMI and the Entity regarding the Disbursement Remittance Service, there was a transfer of all rights, ownership, interests and benefits in and to this agreement from VMI to the Entity, so that the Entity will have the rights and obligations attached to this agreement (see Note 39).

Based on agreement No. 008/VFI/PKS/VII/22, dated July 6, 2022, between PT E2PAY Global Utama, VMI and the Entity regarding the Use of Electronic Money Products, there is a transfer of all rights, ownership, interests and benefits in and to this agreement from VMI to the Entity, so that the Entity will have the rights and obligations attached to this agreement (see Note 39).

Borrowings

Koperasi Jasa Mukti Bimata Wibawa

Loan facilities under Agreement No. 0002/PFVEN/M-VI/2021 and Agreement No. 0005/PFVEN/M-VII/2021 had been paid on July 1, 2022 and August 1, 2022, respectively (see Note 39).

Based on the Letter of Approval for Extension No. 0068/Srt-Perpanjangan/IX/2022, dated September 7, 2022, loan facility under Agreement No. 0007/PFVEN/M-VIII/2021, had been extended until October 1, 2022 (see Note 39).

Approval on the Acquisition of PT Lampung Berkah Finansial Teknologi (“Lahan Sikam”)

In connection with the CSPA Lahan Sikam, the Financial Services Authority (“OJK”) Approval had been received based on the OJK Approval Letter regarding the Change of Ownership of PT Lampung Berkah Finansial Teknologi No. S-209/NB.2/2022, dated September 20, 2022. In the said Approval Letter, the Entity still has still to carry out several settlement obligations that must be completed within 60 days, among which are still in the process of discussion and negotiation with both the original owner and the Lahan Sikam’s Management.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

VMI, Entitas Anak

Perubahan Anggaran Dasar

Berdasarkan Akta Notaris No. 166, tanggal 21 September 2022 dari Christina Dwi Utami, S.H., M.Hum., M.Kn., notaris di Jakarta Barat, yang telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0299757, tanggal 7 Oktober 2022, Pemegang Saham VMI menyetujui hal-hal sebagai berikut:

- Menyetujui dan tidak keberatan atas keterlambatan penyetoran yang dilakukan oleh VEN, PT Karya Bersama Bangsa, PT Dwimitra Cipta Ardana dan Asia Summit Capital Investments Ltd, yang merupakan pemegang saham sebagaimana tercantum dalam akta pendirian.
- Menyatakan bahwa tidak terdapat kerugian, keberatan dan/atau tuntutan apapun dari pihak ketiga sehubungan dengan keterlambatan penyetoran modal pada akta pendirian.
- Mengubah pasal 4 anggaran dasar VMI, dengan rincian sebagai berikut:
 1. Modal dasar VMI sebesar Rp 121.817.744.640 terbagi atas 121.808 saham, dengan nominal Rp 1.000.080 per saham.
 2. Dari modal dasar tersebut telah ditempatkan dan disetor 25% atau sejumlah 30.452 saham, dengan nilai nominal Rp 1.000.080 per saham, dengan total keseluruhan saham sebesar Rp 30.454.436.160.
 3. Penyetoran modal ditempatkan dan disetor dilakukan dengan rincian sebagai berikut:
 - Sebesar Rp 2.500.200.000 merupakan penyetoran awal pada saat akta pendirian VMI dibuat.
 - Sebesar Rp 27.954.236.160 merupakan penyetoran atas pengambilan bagian saham baru oleh para pemegang saham VMI.

Utang Bank Jangka Pendek

PT Bank Resona Perdania

Utang bank jangka pendek kepada PT Bank Resona Perdania telah dilunasi pada tanggal 12 Agustus 2022 (lihat Catatan 14).

VMI, Subsidiary

Amendments to Articles of Association

Based on Notarial Deed No. 166, dated September 21, 2022 from Christina Dwi Utami, S.H., M.Hum., M.Kn., notary in West Jakarta, which had been approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-AH.01.03-0299757, dated October 7, 2022, the Stockholders of VMI agreed to the following matters:

- Approved and did not object for the delay deposit made by VEN, PT Karya Bersama Bangsa, PT Dwimitra Cipta Ardana and Asia Summit Capital Investments Ltd, which are stockholders as stated in the deed of establishment.
- Stating that there are no losses, objections and/or claims from third parties in connection with the delay in the payment of capital in the deed of establishment.
- Amend article 4 of VMI's articles of association, with the following details:
 1. VMI's authorized capital amounting to Rp 121,817,744,640 divided into 121,808 shares, with a par value of Rp 1,000,080 per share.
 2. From the authorized capital, 25% or 30,452 shares had been issued and paid-up, with a par value of Rp 1,000,080 per share, with total shares amounting to Rp 30,454,436,160.
 3. The issued and paid-up capital was paid with the following details:
 - Rp 2,500,200,000 represents the initial payment when the deed of establishment of VMI is made.
 - Rp 27,954,236,160 represents a deposit for the taking of new shares by the stockholders of VMI.

Short-Term Bank Loans

PT Bank Resona Perdania

The short-term bank loan to PT Bank Resona Perdania was fully paid on August 12, 2022 (see Note 14).

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

PT Bank Danamon Indonesia Tbk (“Bank Danamon”)

Berdasarkan Surat No. B.177IEB-MNC/0822, tanggal 29 Agustus 2022, VMI telah mendapat persetujuan dari Bank Danamon mengenai pelaksanaan *Initial Public Offering* (IPO) Entitas. Sehubungan dengan surat tersebut, Bank Danamon telah menerbitkan perubahan perjanjian kredit sesuai dengan Perjanjian Kredit No. 346/PP/EB/1022, tanggal 5 Oktober 2022. Bank Danamon telah menyesuaikan mengenai hal-hal yang tidak diperkenankan untuk dilakukan oleh VMI selama periode pinjaman (lihat Catatan 14).

Tanpa persetujuan tertulis dari Bank Danamon, VMI tidak diperkenankan untuk:

- Menjual atau dengan cara lain mengalihkan hak atau menyewakan/menyerahkan pemakaian seluruh atau sebagian kekayaan/*asset* VMI, baik barang-barang bergerak maupun tidak bergerak milik VMI, kecuali pelaksanaan hal tersebut terkait secara langsung dengan kegiatan usaha utama VMI sebagaimana tercantum di dalam Anggaran Dasar VMI;
- Menjaminkan atau mengagunkan dengan cara bagaimanapun kekayaan VMI kepada orang/pihak lain, kecuali menjaminkan/mengagunkan kekayaan kepada Bank sebagaimana tercantum dalam perjanjian jaminan;
- Mengadakan perjanjian yang dapat menimbulkan kewajiban bagi VMI (termasuk perjanjian utang), kecuali utang dari pihak pemegang saham dan/atau afiliasinya yang menimbulkan kewajiban yang dikenakan beban bunga dan/atau kewajiban yang memiliki jatuh tempo untuk membayar kepada pihak ketiga dan/atau melakukan investasi yang material di luar kegiatan usaha utama VMI sebagaimana diatur dalam Anggaran Dasar VMI;
- Menjamin langsung maupun tidak langsung pihak lainnya kecuali melakukan *endorsement* atas surat-surat yang dapat diperdagangkan untuk keperluan pembayaran atau penagihan transaksi-transaksi lain yang lazim dilakukan dalam menjalankan usaha;
- Memberikan pinjaman kepada pihak lain, kecuali dalam rangka menjalankan kegiatan usaha utama VMI sebagaimana diatur dalam Anggaran Dasar VMI;
- Mengadakan perubahan dari sifat dan kegiatan usaha VMI sebagaimana tercantum di dalam Anggaran Dasar VMI;

PT Bank Danamon Indonesia Tbk (“Bank Danamon”)

Based on Letter No. B.177IEB-MNC/0822, dated August 29, 2022, VMI had received approval from Bank Danamon regarding the implementation of the Entity's *Initial Public Offering* (IPO). In connection with the letter, Bank Danamon had issued amendments to the credit agreement in accordance with the Credit Agreement No. 346/PP/EB/1022, dated October 5, 2022. Bank Danamon had adjusted matters that are not allowed to be done by VMI during the loan period (see Note 14).

Without the written approval from Bank Danamon, VMI is not allowed:

- To sell or otherwise assign or transfer the title to or ownership of or lease/dispose of the utilization of all or any property/*asset* of VMI, either movable assets or immovable assets of VMI, unless such action directly related to VMI's main business activities as stated in the Articles of Association of VMI;
- To secure/pledge/mortgage or serve as security in any way of any of VMI's assets to any person/other party, save for the pledge/mortgage or serve as security to the Bank as contained in the security agreement(s);
- To enter into an agreement that may create an obligation of VMI (including loan agreement) except from stockholder and/or affiliated parties which resulting in interest bearing liabilities and/or liabilities have maturity date to make payment to any third party and/or to undertake material investments outside the main business activities as stated in the Articles of Association of VMI;
- To guarantee, either directly or indirectly, to other party, unless for the endorsement of negotiable instruments for the purpose of payment or collection or invoicing of such other transactions as normally done for the performance of its business activities;
- To provide loan to other party, unless for the purpose of the performance of the main business activities as stated in the Articles of Association of VMI;
- To make any change to the nature or types of business activities of VMI as stated in the Articles of Association of VMI;

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

-
- Mengubah anggaran dasar, susunan pengurus, susunan para pemegang saham dan nilai saham VMI (kecuali untuk perusahaan terbuka – *go public*);
 - Melakukan penggabungan usaha (*merger*) dengan badan usaha lain, peleburan usaha (konsolidasi) bersama dengan badan usaha lain, pengambilalihan (akuisisi) saham, pemisahan usaha (*spin-off*) dan akuisisi (pengambilalihan);
 - Melakukan pembubaran atau likuidasi berdasarkan keputusan Rapat Umum Pemegang Saham;
 - Membayar atau membayar utang-utang dalam bentuk apapun juga, baik yang sekarang dan/atau dikemudian hari akan diberikan oleh pemegang saham VMI dan/atau Group VMI kepada VMI berupa jumlah pokok;
 - Mengajukan pembiayaan kembali (*double financing*) melalui bank dan/atau lembaga pembiayaan lainnya atas setiap transaksi yang telah dibiayai oleh Bank Danamon;
 - Memberikan uang/ komisi/ *fee*/ hadiah, bingkisan/ tip/ cinderamata/ parsel/ fasilitas atau bentuk-bentuk pemberian lainnya berupa apapun juga yang sejenis dengan itu kepada karyawan Bank Danamon atau keluarganya atau pihak-pihak lain yang memiliki hubungan khusus dengan karyawan Bank Danamon tersebut dan kepada pejabat pemerintah, perwakilan otoritas publik atau mitra mereka, anggota keluarga, atau rekan dekat, yang akan mempengaruhi secara langsung maupun tidak langsung atau patut diduga akan mempengaruhi perilaku dan keputusan karyawan Bank Danamon tersebut secara langsung maupun tidak langsung dalam bertindak mewakili kepentingan Bank Danamon berdasarkan perjanjian ini atau sehubungan dengan diberikannya fasilitas kredit ini dan/atau fasilitas kredit lainnya dari Bank Danamon kepada VMI dan yang akan mempengaruhi, baik secara langsung maupun tidak langsung, atau yang secara wajar dan diduga akan mempengaruhi perilaku dan keputusan pejabat pemerintah, perwakilan otoritas publik atau mitra mereka, anggota keluarga, atau rekan dekat sehubungan dengan pelaksanaan perjanjian ini.
- *To amend the articles of association, the structure of the management, the structure of the stockholders and the shares value of VMI (except for public company);*
 - *To perform a merger with other corporation, consolidation with other corporation, acquisition of shares, business spin-off and acquisition;*
 - *To perform winding-up or liquidation pursuant to a resolution of the General Meeting of Stockholders;*
 - *To pay or repay any loans in any form whatsoever, either currently and/or hereafter to be provided, by the stockholders of VMI and/or VMI's Group to VMI, in the form of principal amount;*
 - *To apply for double financing through other bank(s) and/or financial institutions for each of the transactions that have been financed by the Bank Danamon;*
 - *To apply a sum of money/ commission/ fees/ gifts/ gratuity/ tips/ souvenirs/ parcel/ other provisions or facilities or any other kinds bribery/ gratification in any forms whatsoever with similar kinds to the employees of the Bank Danamon or their families or any parties with special relations with employees of the Bank Danamon and to the government officials, representatives of public authorities or their parties, family member, or close associates, that will influence, either directly or indirectly, or that will reasonably and allegedly influence the behavior and decisions of the employees of the Bank Danamon, either directly or indirectly, in representing as well as acting for and on behalf of the Bank Danamon under this agreement or in connection with the provision of the credit facility and/or such other credit facility from the Bank Danamon to VMI, and that will influence, either directly or indirectly, or that will reasonably and allegedly influence the behavior and decisions of the government officials, representatives of public authorities or their partners, family members, or close associates in relation to the execution of this agreement.*

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Gugatan Wanprestasi

Berdasarkan Pendaftaran Perkara No. PN JKT.SEL-092022SZQ, tanggal 12 September 2022, VMI telah mengajukan gugatan ke Pengadilan Negeri Jakarta Selatan terhadap PT Engage Media Global, Taufik Resamaili dan Daradilla Rifanda serta turut tergugat Natali Tri Sujiyati dan Chairil Sofyan terkait piutang usaha VMI yang wanprestasi.

Sampai dengan tanggal laporan auditor independen, perkara pengadilan masih dalam proses.

Default Lawsuit

Based on Case Registration No. PN JKT.SEL-092022SZQ, dated September 12, 2022, VMI had filed a litigation case to the South Jakarta District Court against PT Engage Media Global, Taufik Resamaili and Daradilla Rifanda and co-defendants Natali Tri Sujiyati and Chairil Sofyan in connection with VMI's accounts receivable that are in default.

As of the date of the independent auditor's report, the court case is still in process.

41. INFORMASI PENTING LAINNYA

- a) Peraturan Pemerintah Republik Indonesia No. 35 Tahun 2021 (PP No. 35 Tahun 2021)

Pada tanggal 2 Februari 2021, Peraturan Pemerintah No. 35, Tahun 2021, mengenai "Perjanjian Kerja Waktu Tertentu ("PKWT"), Alih Daya, Waktu Kerja dan Waktu Istirahat, dan Pemutusan Hubungan Kerja" telah ditandatangani oleh Presiden Republik Indonesia. Peraturan ini diterbitkan untuk melaksanakan ketentuan Pasal 81 dan Pasal 185 huruf b Undang-Undang No. 11 Tahun 2020, mengenai "Cipta Kerja".

Peraturan Pemerintah ini antara lain memuat:

- PKWT berdasarkan jangka waktu atau selesainya pekerjaan tertentu;
- Jenis dan sifat atau kegiatan pekerjaan, jangka waktu, dan batas waktu perpanjangan PKWT;
- Uang kompensasi bagi Pekerja/Buruh PKWT;
- Perlindungan Pekerja/Buruh dan perizinan berusaha pada kegiatan alih daya;
- Waktu kerja pada sektor usaha atau pekerjaan tertentu;
- Waktu kerja lembur dan upah kerja lembur;
- Batasan Perusahaan tertentu yang dapat menerapkan istirahat panjang;
- Tata cara Pemutusan Hubungan Kerja;
- Pemberian uang pesangon, uang penghargaan masa kerja, dan uang penggantian hak.

41. OTHER IMPORTANT INFORMATION

- a) Republic of Indonesia Government Regulation No. 35 Year 2021

On February 2, 2021, Government Regulation No. 35, Year 2021, regarding "Work Agreement for Specific Time ("PKWT"), Transfer, Working Time and Time off, and Termination of Employment" had been signed by the President of the Republic of Indonesia. This regulation was issued to implement the provisions of Article 81 and Article 185 letter b of Law No. 11, Year 2020, regarding "Jobs Creation".

This Government Regulation contains, amongst others:

- PKWT based on time period or completion of a certain job;
- Type and nature or work activities, time period, and deadline of extension for PKWT;
- Compensation for PKWT Workers/Laborers;
- Protection of Workers/Laborers and business license on outsourcing activities;
- Working time in a certain business sector or occupation;
- Overtime and overtime pay;
- Certain company restrictions that can implement long breaks;
- Procedures for Termination of Employment;
- Severance pay, reward payment and compensation payment.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 dan tahun yang berakhir pada tanggal 31 Desember 2021, Entitas dan VMI telah menerapkan PP No. 35 Tahun 2021. Tidak ada dampak material terhadap laporan keuangan konsolidasian.

- b) Undang-Undang Nomor 7 Tahun 2021, mengenai “Harmonisasi Peraturan Perpajakan”

Pada tanggal 29 Oktober 2021, Undang-Undang No. 7 Tahun 2021 mengenai “Harmonisasi Peraturan Perpajakan”, atau disebut dengan “UU HPP” telah ditandatangani oleh Presiden Republik Indonesia. UU HPP terdiri atas sembilan bab yang memiliki enam ruang lingkup pengaturan, yakni Ketentuan Umum dan Tata Cara Perpajakan (KUP), Pajak Penghasilan (PPh), Pajak Pertambahan Nilai (PPN), Program Pengungkapan Sukarela (PPS), Pajak Karbon, serta Cukai. Beberapa ketentuan penting pada UU HPP, antara lain sebagai berikut:

1. Pemberlakuan Nomor Induk Kependudukan (NIK) sebagai Nomor Pokok Wajib Pajak (NPWP) orang pribadi.
2. Pengaturan mengenai besaran sanksi dan penerapan sanksi bagi Wajib Pajak.
3. Penegakan hukum pidana pajak dengan mengedepankan *ultimum remedium*.
4. Pengaturan terkait pajak internasional
5. Pemberian natura dan/atau kenikmatan kepada pegawai dapat dibiayakan oleh pemberi kerja dan merupakan penghasilan bagi pegawai.
6. Batas peredaran bruto tertentu tidak kena pajak bagi orang pribadi pengusaha atas bagian peredaran bruto sampai dengan Rp 500.000.000.
7. Perubahan lapisan dan tarif penghasilan kena pajak untuk wajib pajak orang pribadi.
8. Pemberlakuan tarif PPh Badan dan Badan Usaha Tetap menjadi 22% mulai Tahun Pajak 2022.
9. Penghapusan barang kebutuhan pokok dan beberapa jasa seperti jasa pendidikan dan jasa pelayanan kesehatan medis dari barang dan jasa yang tidak dikenai PPN (*negative list*) dan memindahkannya menjadi barang dan jasa yang dibebaskan dari penerapan PPN.

For the six-month period ended June 30, 2022 and for the year ended December 31, 2021, the Entity and VMI had implemented PP No. 35 Year 2021. There is no material effect on the consolidated financial statements.

- b) Law Number 7 Year 2021, regarding “Harmonization of Tax Regulations”

On October 29, 2021, the Law No. 7 Year 2021 regarding “Harmonization of Tax Regulation” or referred to as “UU HPP” was signed by the President of the Republic of Indonesia. UU HPP consists of nine chapters that have six regulatory scopes, namely General Provisions and Tax Procedures (KUP), Income Tax (PPh), Value Added Tax (PPN), Voluntary Disclosure Program (PPS), Carbon Tax, and Excise. Several important provisions in the HPP Law, among others, are as follows:

1. Application of the Identification Number/ID Number (NIK) as an individual Taxpayer Identification Number (NPWP).
2. Regulation regarding the amount of sanctions and the imposition of sanctions for Taxpayers.
3. Enforcement of tax criminal law by prioritizing *ultimum remedium*.
4. Arrangement of international tax.
5. Giving in kind and/or enjoyment to employees can be deducted by the employer and constitutes income for the employee.
6. Certain gross turnover limits are not taxable for individual entrepreneurs on the share of gross turnover up to Rp 500,000,000.
7. Changes in layers and rates of taxable income for individual taxpayer.
8. The application of Corporate Income Tax rate for corporate taxpayer and permanent establishment to 22% starting from the 2022 Fiscal Year.
9. Elimination of goods and services of basic needs and some services such as education services and health services from goods and services that are not subject to VAT (*negative list*) and transfer them to goods and services that are exempt from the imposition of VAT.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

10. Kenaikan tarif PPN dari 10% menjadi 11% yang mulai berlaku 1 April 2022, kemudian menjadi 12% yang mulai berlaku paling lambat pada tanggal 1 Januari 2025.
11. Kemudahan dan kesederhanaan PPN dengan tarif final untuk barang atau jasa kena pajak tertentu.
12. Program pengungkapan sukarela yang akan dimulai pada 1 Januari 2022 sampai dengan 30 Juni 2022.
13. Pemberlakuan pajak karbon dengan implementasi 1 April 2022.
14. Perubahan ketentuan cukai.

UU HPP mengamandemen regulasi yang telah ada, yaitu:

1. Undang-Undang Ketentuan Umum Perpajakan (KUP);
2. Undang-Undang Pajak penghasilan (UU PPh);
3. Undang-Undang Pajak Pertambahan Nilai Barang dan Jasa dan Pajak penjualan atas Barang Mewah;
4. Undang-Undang Cukai (UU Cukai);
5. Undang-Undang No. 2 Tahun 2020;
6. Undang-Undang Cipta Kerja (*Omnibus Law*).

Atas masing-masing ruang lingkup pengaturan memiliki waktu pemberlakuan kebijakan yang berbeda. ketentuan terkait PPh berlaku mulai Tahun Pajak 2022, ketentuan mengenai PPN dan pajak karbon mulai 1 April 2022, kebijakan Program Pengungkapan Sukarela berlaku 1 Januari 2022 sampai dengan 30 Juni 2022, sedangkan pengaturan mengenai KUP dan perubahan mengenai ketentuan cukai berlaku mulai tanggal diundangkan.

Sampai dengan tanggal laporan audit ini, Entitas dan Entitas Anak masih mengevaluasi dampak dari UU HPP tersebut. Dampak tersebut akan dilaporkan dalam laporan keuangan konsolidasian jika diketahui dan dapat diperkirakan.

c) Pandemi *Covid-19*

Secara umum, pandemi *Covid-19* telah memberikan peluang bagi Entitas dan Entitas Anak karena semakin banyak bisnis Usaha Mikro Kecil Menengah ("UMKM"), bisnis dan karyawan membutuhkan modal kerja atau pinjaman darurat.

10. VAT rate increase from 10% to 11% which will take effect April 1, 2022, then to 12% which will take effect no later than January 1, 2025.
11. Ease and simplicity of VAT with final rates for certain taxable goods or services.

12. Voluntary disclosure program that will start on January 1, 2022 up to June 30, 2022.

13. Enactment of carbon tax with the implementation of April 1, 2022.

14. Changes in excise regulations.

The UU HPP amended a number of existing laws, as follows:

1. The Law on General Provisions and Tax Procedures (UU KUP);
2. The Income Tax Law (UU PPh);
3. The Law on Value Added Tax on Goods and Services and Sales Tax on Luxury Goods (UU PPN and PPnBM);
4. The Excise Law (UU Cukai);
5. Law No. 2 Year 2020;
6. Omnibus Law.

Each regulatory scope has different policy enforcement time., provisions related to PPh are effective from the 2022 Fiscal Year, provisions regarding VAT and carbon taxes are effective from April 1, 2022, the Voluntary Disclosure Program policy is valid from January 1, 2022 to June 30, 2022, while regulations regarding KUP and provisions regarding excise are effective from the date of promulgation.

As the date of this audit report, the Entity and Subsidiaries are still currently evaluating the impact of UU HPP. Such effect will be reported in the consolidated financial statements when they are known and can be estimated.

c) *Covid-19* Pandemic

Generally, the *Covid-19* pandemic has provided opportunities for the Entity and Subsidiaries since more Micro Small Medium Enterprises ("MSMEs"), businesses and employees need working capital or emergency loans.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Dampak atas operasional adalah peningkatan kehati-hatian dalam menyaring nasabah baru, khususnya yang terkait dengan jasa keuangan. Selama masa pandemi *Covid-19*, manajemen Entitas dan Entitas Anak tidak memberikan pendanaan kepada industri yang terkena dampak langsung.

The impact for the operations resulted to an increase in prudence on the screening of new clients, especially those related to financial services. During the Covid-19 pandemic, the Entity's and Subsidiaries' management did not provide funding to the industries that were directly affected.

Di sisi lain, manajemen Entitas dan Entitas Anak telah mengevaluasi dampak pandemi *Covid-19* terhadap perhitungan kerugian kredit ekspektasian dengan melakukan penyesuaian, seperti pemutakhiran variabel ekonomi makro dan mencatat kerugian kredit ekspektasian seumur hidup untuk beberapa aset yang direstrukturisasi. konsumen yang terkena dampak Pandemi *Covid-19* yang berdampak pada kerugian penurunan nilai dan memastikan bahwa kerugian kredit ekspektasian yang diakui dalam laporan keuangan konsolidasian disajikan secara wajar.

On the other hand, the Entity's and Subsidiaries' management has evaluated the impact of the Covid-19 pandemic on the calculation of the expected credit losses by performing adjustments, such as updated the macro-economic variables and recorded lifetime expected credit losses for certain restructured consumer impacted by Covid-19 Pandemic which impacted to the impairment losses and ensured the expected credit losses recognized in the consolidated financial statements are fairly stated.

- d) Siaran Pers atas Persyaratan Pengatribusian Imbalan pada Periode Jasa Sesuai PSAK No. 24 Tentang "Imbalan Kerja".

- d) *Press Release on the Requirements for Attribution of Benefits in the Service Period in accordance with PSAK No. 24 Regarding "Employee Benefits".*

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 No. 24 tentang "Imbalan Kerja" yang diadopsi dari IAS 19 "Employee Benefit". 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 *International Financial Reporting Standards Interpretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service (IAS 19)*.

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 No. 24 regarding "Employee Benefits" 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 similar to those responded and concluded in the International Financial Standards Interpretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service (IAS 19).

Dengan menerapkan materi penjelasan tersebut maka Entitas dan Entitas Anak perlu merubah kebijakan akuntansi menyangkut atribusi imbalan kerja pada periode jasa dari kebijakan yang diterapkan saat ini. Sampai dengan tanggal otorisasi laporan keuangan konsolidasian, Entitas dan Entitas Anak masih melakukan berbagai tindakan yang relevan, baik secara internal maupun eksternal, untuk menerapkan materi penjelasan tersebut, sehingga dampaknya belum dapat

By adopting the said explanatory material, the Entity and Subsidiaries would need to change their accounting policy regarding attribution of benefits to periods of service that is currently applied. Up to the date of authorization of the consolidated financial statements. The Entity and Subsidiaries are still preparing the necessary action, internal and external, to adopt such explanatory material and therefore related impact has not been able to determined

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

ditentukan dan dicatat dalam laporan keuangan konsolidasian Entitas dan Entitas Anak untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022.

and recorded in the Entity's and Subsidiaries' consolidated financial statements for the six-month period ended June 30, 2022.

42. STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI

Amendemen standar yang berlaku efektif untuk laporan keuangan konsolidasian yang dimulai pada atau setelah tanggal 1 Januari 2023 adalah sebagai berikut:

- PSAK No. 1 (Amendemen 2020), mengenai "Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang".

Amendemen PSAK No. 1 ini diadopsi dari Amendemen IAS No. 1: *Presentation of Financial Statements*. Amendemen tersebut mengklarifikasi salah satu kriteria dalam mengklasifikasikan liabilitas sebagai jangka - 126 - anjang yaitu mensyaratkan entitas memiliki hak untuk menangguhkan penyelesaian liabilitas setidaknya selama 12 bulan setelah periode pelaporan.

Amendemen tersebut juga terkait dengan hal-hal sebagai berikut:

- a. menetapkan bahwa hak entitas untuk menangguhkan penyelesaian liabilitas harus ada pada akhir periode pelaporan;
- b. mengklarifikasi bahwa klasifikasi tidak terpengaruh oleh niat atau harapan manajemen tentang apakah entitas akan menggunakan haknya untuk menangguhkan penyelesaian liabilitas;
- c. mengklarifikasi bagaimana kondisi pinjaman mempengaruhi klasifikasi; dan
- d. memperjelas persyaratan untuk entitas mengklasifikasikan liabilitas berdasarkan pada kemampuan untuk menyelesaikan liabilitas dengan menerbitkan instrumen ekuitas sendiri.

- PSAK No. 1 (Amendemen 2021), mengenai "Penyajian Laporan Keuangan yang Mengubah Istilah "Signifikan" Menjadi "Material" dan Memberi Penjelasan Mengenai Kebijakan Akuntansi Material".

42. NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS

The amended standards which became effective for consolidated financial statements beginning on or after January 1, 2023 are as follows:

- PSAK No. 1 (Amendment 2020), regarding "Presentation of Financial Statements concerning Classification of Liabilities as Short-Term or Long-Term".

Amendments to PSAK No. 1 was adopted from the IAS Amendment No. 1: *Presentation of Financial Statements*. The amendments clarify one of the criteria for classifying a liability as long-term, that is, it requires the entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments also relate to the following:

- a. specifies that the entity's right to defer settlement of the liability must exist at the end of the reporting period;
- b. clarify that the classification is not affected by management's intentions or expectations of whether the entity will exercise its right to suspend settlement of the liability;
- c. clarify how loan conditions affect classification; and
- d. clarify the requirements for an entity to classify a liability based on its ability to settle the liability by issuing its own equity instruments.

- PSAK No. 1 (Amendment 2021), regarding "Presentation of Financial Statements that Change the Term "Significant" to "Material" and Provides Explanation of Material Accounting Policies".

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- PSAK No. 16 (Amendemen 2021), mengenai “Aset Tetap tentang Hasil Sebelum Penggunaan yang Diintensifkan”.

Secara umum, Amendemen PSAK No. 16 tersebut:

a. Paragraf 17 (e) mengklasifikasi hal berikut:

- melarang pengurangan hasil neto penjualan setiap *item* yang dihasilkan, saat membawa aset ke lokasi dan kondisi yang diperlukan supaya aset siap digunakan sesuai dengan intensi manajemen, dari biaya pengujian (seperti sampel yang dihasilkan ketika menguji apakah aset tersebut berfungsi dengan baik).
- mengklarifikasi arti dari ‘pengujian’, yang menegaskan bahwa ketika menguji apakah suatu aset berfungsi dengan baik, suatu entitas menilai kinerja teknis dan kinerja fisik dari aset tersebut.

b. Paragraf 20A menambahkan paragraf 20A yang mengatur bahwa:

- entitas mengakui hasil penjualan dan biaya perolehan atas item yang dihasilkan saat membawa aset tetap ke lokasi dan kondisi yang diperlukan supaya aset siap digunakan sesuai dengan intensi manajemen dalam Laba Rugi.
- selanjutnya entitas mengukur biaya perolehan atas item tersebut dengan menerapkan persyaratan pengukuran dalam PSAK No. 14: Persediaan.

c. Paragraf 74A menambahkan paragraf 74A yang mengatur jika tidak disajikan secara terpisah dalam laporan laba rugi dan penghasilan komprehensif lain, laporan keuangan juga mengungkapkan:

- persyaratan sebelumnya dalam paragraf 74(d) tidak diubah tetapi telah dipindahkan ke paragraf 74A(a).
- jumlah hasil dan biaya perolehan (yang masuk dalam L/R sesuai paragraf 20A) terkait *item* yang dihasilkan yang bukan merupakan *output* dari aktivitas normal entitas serta pengungkapan dalam pos mana dalam laporan laba rugi dan penghasilan komprehensif lain yang mencakup hasil dan biaya perolehan tersebut.

- PSAK No. 16 (Amendment 2021), regarding “Fixed Assets on Yield Prior to Intensified Use”.

In general, the amendments to PSAK No. 16:

a. Paragraph 17(e) classifies the following:

- prohibits deducting the net proceeds from the sale of each item produced, while bringing the asset to the location and condition necessary for the asset to be ready for use in accordance with management's intent, from the cost of testing (such as samples generated when testing whether the asset is functioning properly).
- clarify the meaning of 'test', which confirms that when testing whether an asset is functioning properly, an entity assesses the technical performance and physical performance of the asset.

b. Paragraph 20A adds paragraph 20A which provides that:

- the entity recognizes the proceeds from the sale and cost of the items produced when bringing the property, plant and equipment to the location and condition necessary for the asset to be ready for use in accordance with management's intention in Profit and Loss.
- the entity then measures the cost of the item by applying the measurement requirements in PSAK No. 14: Inventories.

c. Paragraph 74A adds paragraph 74A which provides that if not presented separately in the statement of profit or loss and other comprehensive income, the financial statements also disclose:

- the previous requirement in paragraph 74(d) was not modified but has been moved to paragraph 74A(a).
- the amount of proceeds and costs (which are included in the L/R in accordance with paragraph 20A) relating to items produced that are not an output of the entity's normal activities and the disclosure in which items in the statement of profit or loss and other comprehensive income include those results and costs.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

- PSAK No. 25 (Amendemen 2021), mengenai “Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan tentang definisi “Estimasi Akuntansi” dan penjelasannya”.
- PSAK No. 46 (Amendemen 2021), mengenai “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 misalnya dari transaksi sewa, untuk menghilangkan perbedaan praktik di lapangan atas transaksi tersebut dan transaksi serupa.

Standar baru yang berlaku efektif untuk laporan keuangan konsolidasian yang dimulai pada atau setelah tanggal 1 Januari 2025 dan penerapan dini diperkenankan adalah sebagai berikut:

- PSAK No. 74, mengenai “Kontrak Asuransi”.

PSAK No. 74 merupakan adopsi dari IFRS No. 17: *Insurance Contract* yang berlaku efektif 1 Januari 2023. PSAK No. 74 ini telah mencakup relaksasi beberapa ketentuan sebagaimana diatur dalam Amendemen IFRS No. 17: *Insurance Contract* yang antara lain memberikan penambahan pengecualian ruang lingkup, penyesuaian penyajian laporan keuangan, penerapan opsi mitigasi risiko dan beberapa modifikasi pada ketentuan transisi.

Penerapan PSAK No. 74 Kontrak Asuransi akan membuat Laporan Keuangan perusahaan asuransi menjadi “berdaya banding” (*comparable*) dengan industri-industri lain seperti perbankan dan perusahaan jasa keuangan lainnya karena PSAK No. 62 Kontrak Asuransi yang berlaku saat ini (adopsi dari IFRS No. 4) masih memungkinkan pelaporan yang bervariasi di setiap yurisdiksi/negara. Selain itu, PSAK No. 74 juga mensyaratkan pemisahan yang jelas antara pendapatan yang dihasilkan dari bisnis asuransi dengan pendapatan dari kegiatan investasi sehingga seluruh *stakeholders* (pemangku kepentingan) dari laporan keuangan, termasuk pemegang polis maupun investor, mendapatkan informasi yang transparan atas laporan keuangan perusahaan yang memiliki kontrak asuransi untuk produk perlindungan asuransi dengan fitur investasi.

- PSAK No. 25 (Amendment 2021), regarding “Accounting Policies, Changes in Accounting Estimates, and Errors regarding the definition of “Accounting Estimates” and their explanations”.
- PSAK No. 46 (Amendment 2021), regarding “Income Tax on Deferred Tax on 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 practice in the field for such transactions and similar transactions.

New standard which is effective for consolidated financial statements beginning on or after January 1, 2025 and early adoption is permitted as follows:

- PSAK No. 74, regarding “Insurance Contracts”.

PSAK No. 74 is an adoption of IFRS No. 17: *Insurance Contract* effective January 1, 2023. PSAK No. 74 has included relaxation of several provisions as regulated in Amendments to IFRS No. 17: *Insurance Contract* which, amongst others, provides for additional scope exceptions, adjustments in the presentation of financial statements, application of risk mitigation options and some modifications to transitional provisions.

Implementation of PSAK No. 74 The Insurance Contract will make the insurance company's Financial Statements “comparable” with other industries such as banking and other financial service companies due to PSAK No. 62 The current Insurance Contract (adoption of IFRS No. 4) still allows for varying reporting in each jurisdiction/country. In addition, PSAK No. 74 also requires a clear separation between income generated from the insurance business and income from investment activities so that all stakeholders of the financial statements, including policyholders and investors, receive transparent information on the financial statements of companies that have insurance contracts for protection products. insurance with investment features.

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

Manajemen Entitas dan Entitas Anak sedang mengevaluasi dampak dari standar baru, amendemen, dan penyesuaian standar ini terhadap laporan keuangan konsolidasian.

The management of the Entity and Subsidiaries is currently evaluating the impact of the new standards, amendments and improvements to standards on the consolidated financial statements.

43. PENERBITAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN

Sehubungan dengan rencana Entitas untuk melakukan Penawaran Umum Perdana Saham, maka laporan keuangan konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 yang sebelumnya diterbitkan dalam Laporan Auditor Independen No. 00127/3.0193/AU.1/10/0036-2/1/VIII/2022, tanggal 15 Agustus 2022, No. 00129/3.0193/AU.1/10/0036-2/1/IX/2022, tanggal 14 September 2022 dan No. 001313.0193/AU.1/10/0036-2/1/X/2022, tanggal 6 Oktober 2022 diterbitkan kembali dengan disertai perubahan maupun tambahan pengungkapan sebagai berikut:

a. Laporan Auditor Independen

Penambahan pengungkapan mengenai hal audit utama.

b. Umum – Komite Audit, Audit Internal dan Sekretaris Perusahaan

Penambahan pengungkapan mengenai nama dan jabatan komite audit, audit internal dan sekretaris perusahaan (lihat Catatan 1b).

c. Kas dan Setara Kas

Penambahan pengungkapan mengenai tingkat suku bunga kontraktual bank (lihat Catatan 4).

d. Piutang Usaha – Pihak Ketiga

Penambahan pengungkapan mengenai tingkat suku piutang usaha bunga (lihat Catatan 6).

e. Piutang Lain-lain

Penambahan pengungkapan mengenai rincian piutang lain-lain pihak ketiga (lihat Catatan 7).

43. REISSUANCE OF CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the Entity's plan to conduct Initial Public Offering of Shares, the consolidated financial statements for the six-month period then ended as of June 30, 2022, which was issued in the Independent Auditor's Report No. 00127/3.0193/AU.1/10/0036-2/1/VIII/2022, dated August 15, 2022, No. 00129/3.0193/AU.1/10/0036-2/1/IX/2022, dated September 14, 2022 and No. 001313.0193/AU.1/10/0036-2/1/X/2022, dated 6 Oktober 2022 have been reissued with accompanying changes and additional disclosures as follows:

a. Independent Auditors' Report

Additional disclosures regarding key audit matters.

b. General – Audit Committee, Internal Audit and Corporate Secretary

Additional disclosures regarding the names and positions of the audit committee, internal audit and corporate secretary (see Note 1b).

c. Cash and Cash Equivalents

Additional disclosure regarding the bank's contractual interest rate (see Note 4).

d. Accounts Receivable – Third Parties

Additional disclosure regarding the interest rate accounts receivable (see Note 6).

e. Other Receivables

Additional disclosure regarding the details of other receivables (see Note 7).

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

| | |
|--|---|
| f. Aset Tetap | f. Fixed Assets |
| Penambahan pengungkapan mengenai penyajian berdasarkan VIII.G.7 (lihat Catatan 12). | Additional disclosures regarding presentation based on VIII.G.7 (see Note 12). |
| g. Utang Bank Jangka Pendek | g. Short-Term Bank Loans |
| Penambahan pengungkapan mengenai syarat dan ketentuan, pembatasan yang harus dipatuhi dalam perjanjian pinjaman, serta persetujuan bank atas dilakukannya <i>Initial Public Offering</i> (IPO) (lihat Catatan 14 dan 40). | Additional disclosures regarding terms and conditions, restrictions that must be complied with in the loan agreement, as well as bank approval for the <i>Initial Public Offering</i> (IPO) (see Note 14 and 40). |
| h. Pinjaman | h. Borrowings |
| Perubahan atas kesalahan pada nama pihak berelasi sebelumnya Carta Holding Inc. menjadi Digitalio Inc. (lihat Catatan 17 dan 32b). | Changes in the related party name due to the previous error from Carta Holding Inc. become Digitalio Inc. (see Note 17 and 32b). |
| i. Beban Umum dan Administrasi | i. General and Administrative Expenses |
| Penambahan pengungkapan mengenai gaji dan tunjangan dan pajak luar negeri dari bagian lain-lain pada pos beban umum dan administrasi (lihat Catatan 29). | Additional disclosures regarding salaries and allowances and foreign taxes from other sections in general and administrative expense posts (see Note 29). |
| j. Saldo dan Transaksi dengan Pihak Berelasi | j. Balances and Transactions with Related Parties |
| Penambahan pengungkapan, mengenai: | Additional disclosures, regarding: |
| <ul style="list-style-type: none">• Transaksi pihak berelasi atas uang muka kepada PT Pacifico Utama Indonesia dan pinjaman (lihat Catatan 32a).• Perubahan atas kesalahan pada nama pihak berelasi sebelumnya Carta Holding Inc. menjadi Digitalio Inc. (lihat Catatan 32b). | <ul style="list-style-type: none">• Related party transactions for advances to PT Pacifico Utama Indonesia and borrowings (see Note 32a).• Changes in the related party name due to the previous error from Carta Holding Inc. become Digitalio Inc. (see Note 32b). |
| k. Instrumen Keuangan dan Manajemen Risiko Keuangan | k. Financial Instruments and Financial Risk Management |
| Perubahan pengungkapan mengenai risiko kredit (lihat Catatan 35). | Changes in disclosure regarding credit risk (see Note 35). |
| l. Segmen Operasi | l. Operating Segments |
| Penambahan pengungkapan mengenai informasi pendapatan segmen (lihat Catatan 36). | Additional disclosures of segment revenue information (see Note 36). |

**PT VENTENY FORTUNA INTERNATIONAL Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)
30 JUNI 2022 DAN 31 DESEMBER 2021
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT VENTENY FORTUNA INTERNATIONAL Tbk
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (Continued)
JUNE 30, 2022 AND DECEMBER 31, 2021
(Expressed in Rupiah, unless otherwise stated)**

m. Perjanjian dan Perikatan Penting

Penambahan pengungkapan, mengenai
(lihat Catatan 39):

- Perpanjangan fasilitas dan pelunasan pinjaman kepada Koperasi Jasa Mukti Bimata Wibawa.
- Perjanjian pinjaman VEN kepada Digitalio Inc., Rocket Guarantee Inc., Finance One Ltd. dan Happy Company Ltd.

n. Peristiwa Setelah Periode Pelaporan

Penambahan pengungkapan mengenai
(lihat Catatan 40):

- Nama dan jabatan komite audit serta audit internal.
- Perpanjangan fasilitas dan pelunasan pinjaman kepada Koperasi Jasa Mukti Bimata Wibawa.
- Surat waiver bank.
- Gugatan wanprestasi.
- Persetujuan Atas Akuisisi PT Lampung Berkah Finansial Teknologi
- Perubahan perjanjian kredit
- Ratifikasi akta VMI
- Ratifikasi dan perubahan anggaran dasar Entitas

o. Informasi Penting Lainnya

- Penambahan pengungkapan mengenai dampak dari pandemi Covid-19 (lihat Catatan 41).
- Siaran Pers atas Persyaratan Pengatribusian Imbalan pada Periode Jasa Sesuai PSAK No. 24 Tentang "Imbalan Kerja".

m. *Agreements and Commitments*

Additional disclosure, regarding (see Note 39):

- *The extension of facilities and repayment of loans to Koperasi Jasa Mukti Bimata Wibawa.*
- *VEN's loan agreement to Digitalio Inc., Rocket Guarantee Inc., Finance One Ltd. and Happy Company Ltd.*

n. *Events After Reporting Period*

Additional disclosures, regarding (see Note 40):

- *The names and positions of the audit committee and internal audit.*
- *The extension of facilities and repayment of loans to Koperasi Jasa Mukti Bimata Wibawa.*
- *Bank waiver letter*
- *Default lawsuit.*
- *Approval for the Acquisition of PT Lampung Berkah Finansial Teknologi*
- *Amendments of credit agreement*
- *Ratification of VMI deed*
- *Ratification and amendment of the Entity's articles of association*

o. *Other Important Information*

- *Additional disclosures regarding the impact of the Covid-19 pandemic (see Note 41).*
- *Press Release on the Requirements for Attribution of Benefits in the Service Period in accordance with PSAK No. 24 Regarding "Employment Benefits".*

**44. PENYELESAIAN LAPORAN KEUANGAN
KONSOLIDASIAN**

Manajemen Entitas dan Entitas Anak bertanggung jawab atas penyusunan laporan keuangan konsolidasian yang telah diselesaikan pada tanggal 10 Oktober 2022.

**44. COMPLETION OF THE CONSOLIDATED
FINANCIAL STATEMENTS**

The management of the Entity and Subsidiaries are responsible for the preparation of the consolidated financial statements which were completed on October 10, 2022.



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