

**PT CATERPILLAR FINANCE INDONESIA**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2025**





Report No. A260428001/DC2/KTT/2026

**Independent auditors' report  
To the Shareholders of**

**PT Caterpillar Finance Indonesia**

**Opinion**

We have audited the financial statements of PT Caterpillar Finance Indonesia (the "Company") presented in Rupiah, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company as at and for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the accounting policies described in Note 2 to the financial statements.

**Basis for opinion**

We conducted our audit 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 Auditors' responsibilities for the audit of the financial statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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.

**Emphasis of matter – basis of accounting and restriction on distribution and use**

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. We emphasise that the accounting policies used and disclosures presented are not in accordance with and does not include all the information required to be disclosed by Indonesian Financial Accounting Standards. Our report is intended solely for the Company and the Financial Services Authority (OJK) and should not be distributed to or used by parties other than the Company and OJK. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect to this matter.

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## **Other matter**

The Company has also prepared separate financial statements as at 31 December 2025 and for the year then ended, presented in United States Dollar, in accordance with the Indonesian Financial Accounting Standards and we have issued a separate independent auditors' report dated 28 April 2026.

## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies described in Note 2 to the financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguard applied.

Jakarta,  
28 April 2026



**Ketty, CPA**

Public Accountant License No. AP.1849

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2025**

(Expressed in thousands of Rupiah, unless otherwise stated)

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	30,131,410	59,936,603
Net investment in financing leases	2,753,324,351	2,447,279,250
Other receivables		
- Third parties	2,314,385	1,499,483
- Related parties	18,439,013	16,126,826
Prepaid expenses	1,141,997	86,070
Prepaid taxes	111,224	169,441
Derivative assets	13,363,247	17,500,921
Repossessed assets - net	5,828,964	10,472,350
Fixed assets - net	6,719,414	5,246,267
Right-of-use assets - net	5,815,825	9,147,996
Intangible assets - net	1,079,002	985,488
Claim for taxes refunds	510,092	-
Deferred tax assets	<u>2,468,301</u>	<u>2,027,424</u>
<b>TOTAL ASSETS</b>	<u><u>2,841,247,225</u></u>	<u><u>2,570,478,119</u></u>
<b>LIABILITIES</b>		
Accruals and other liabilities		
- Third parties	79,758,499	40,343,956
- Related parties	4,062,462	3,433,436
Taxes payables	2,156,258	15,423,885
Derivative liabilities	8,126,166	19,086,959
Borrowings		
- Third parties	209,995,757	210,000,000
- Related parties	671,899,475	522,469,425
Employee benefits obligation	-	-
Deferred tax liabilities	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u><u>975,998,617</u></u>	<u><u>810,757,661</u></u>
<b>EQUITY</b>		
Share capital - par value of		
Rp 1,000 per share		
Authorised - 300,000,000 shares		
Issued and fully paid -		
140,000,000 shares	140,000,000	140,000,000
Stock-based compensation reserve	8,294,156	7,095,560
Statutory reserves	8,363	8,363
Retained earnings	1,052,437,274	1,016,343,089
Translation adjustments	<u>664,489,815</u>	<u>596,273,446</u>
<b>TOTAL EQUITY</b>	<u><u>1,865,248,608</u></u>	<u><u>1,759,720,458</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>2,841,247,225</u></u>	<u><u>2,570,478,119</u></u>

*The accompanying notes form an integral part of these financial statements.*

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

(Expressed in thousands of Rupiah, unless otherwise stated)

	<u>2025</u>	<u>2024</u>
<b>INCOME</b>		
Finance lease income	309,005,209	312,842,767
Other income	<u>6,789,664</u>	<u>5,762,188</u>
Total income	<u>315,794,873</u>	<u>318,604,955</u>
<b>(EXPENSES)/OTHER INCOME</b>		
Interest expenses	(47,871,754)	(73,451,117)
Personnel expenses	(42,795,547)	(39,415,434)
General and administrative expenses	(21,212,049)	(19,682,643)
Service and guarantee fees	(58,933,583)	(54,037,715)
Depreciation and amortisation expenses	(6,591,298)	(5,626,439)
Allowance for impairment losses	(36,412,054)	3,757,136
Foreign exchange loss - net	(53,489,887)	(35,326,297)
Loss on sale of repossessed assets and impairment	(3,197,770)	(764,189)
Others - net	<u>1,078,885</u>	<u>5,117,812</u>
Total expenses	<u>(269,425,057)</u>	<u>(219,428,886)</u>
<b>PROFIT BEFORE INCOME TAX</b>	46,369,816	99,176,069
<b>INCOME TAX EXPENSE</b>	<u>(10,528,435)</u>	<u>(21,953,915)</u>
<b>PROFIT FOR THE YEAR</b>	<u>35,841,381</u>	<u>77,222,154</u>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
- Remeasurement of post-employment benefit	348,477	(1,393,011)
- Related income tax	<u>(76,673)</u>	<u>306,458</u>
	<u>271,804</u>	<u>(1,086,553)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>36,113,185</u>	<u>76,135,601</u>

*The accompanying notes form an integral part of these financial statements.*

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

(Expressed in thousands of Rupiah, unless otherwise stated)

	<u>Share capital</u>	<u>Stock-based compensation reserve</u>	<u>Statutory reserves</u>	<u>Retained earnings</u>	<u>Translation adjustments</u>	<u>Total</u>
<b>Balance as at 31 December 2023</b>	140,000,000	6,012,920	8,363	940,207,488	517,541,030	1,603,769,801
Stock-based compensation reserve	-	1,082,640	-	-	-	1,082,640
Translation adjustments	-	-	-	-	78,732,416	78,732,416
Profit for the year	-	-	-	77,222,154	-	77,222,154
Other comprehensive income	-	-	-	(1,086,553)	-	(1,086,553)
<b>Balance as at 31 December 2024</b>	<u>140,000,000</u>	<u>7,095,560</u>	<u>8,363</u>	<u>1,016,343,089</u>	<u>596,273,446</u>	<u>1,759,720,458</u>
Stock-based compensation reserve	-	1,198,596	-	-	-	1,198,596
Translation adjustments	-	-	-	-	68,216,369	68,216,369
Profit for the year	-	-	-	35,841,381	-	35,841,381
Other comprehensive income	-	-	-	271,804	-	271,804
<b>Balance as at 31 December 2025</b>	<u>140,000,000</u>	<u>8,294,156</u>	<u>8,363</u>	<u>1,052,456,274</u>	<u>664,489,815</u>	<u>1,865,248,608</u>

*The accompanying notes form an integral part of these financial statements.*

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

(Expressed in thousands of Rupiah, unless otherwise stated)

**1. GENERAL INFORMATION**

PT Caterpillar Finance Indonesia (“the Company”) was established on 9 March 1994, based on the Notarial Deed of Poerbaningsih Adi Warsito, S.H., No. 76 under the name of PT Triangle Multi Finance. The deed of establishment was approved by the Minister of Justice in decision letter No. C2-11706.HT.01.01.TH.94 dated 4 August 1994, and was published in Supplement No. 908 of the State Gazette No. 10 dated 2 February 1995.

Based on the Notarial Deed of Poerbaningsih Adi Warsito, S.H., No. 27 dated 8 September 1997, the name of the Company was changed from PT Triangle Multi Finance to PT Hyundai Panin Finance. This amendment was accepted by the Minister of Justice in decision letter No. C2-9661 HT.01.04.TH.97. Based on the Notarial Deed of A. Partomuan Pohan, S.H., LL,M., No.7 dated 2 December 1998, the name of the Company was changed from PT Hyundai Panin Finance to PT Caterpillar Finance Indonesia. This amendment was accepted by the Ministry of Justice in decision letter No. C2-2784.HT.01.04.TH.99.

The Company’s Articles of Association have been amended from time to time and the latest by Notarial Deed No. 02 of Dea Marsella Nawa, S.H., M.Kn., dated 04 December 2025 in relation to the addition of Article 24 concerning remuneration and nomination policy. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision letter No. AHU-0277183.AH.01.11.TAHUN 2025 dated 09 December 2025.

As stated in the Company’s Articles of Association and its operating license, the scope of the Company’s activities consists of financing activities which include investment financing, working capital financing, multipurpose financing, and other financing approved by the Financial Services Authority. Currently, the Company mainly engages in leasing activities.

The Company’s office is located at Beltway Office Park Building 3rd Floor, Jalan Simatupang No. 41, Jakarta Selatan. The Company’s ultimate parent company is Caterpillar Inc. which incorporated and domiciled in Irving, Texas, U.S.

As at 31 December 2025 and 2024, the Company’s Board of Commissioners and Board of Directors were as follows:

	<u>2025</u>	<u>2024</u>
President Commissioner	Christopher Lee Farrar	Christopher Lee Farrar
Independent Commissioner	Arie Laurens Tungka	Arie Laurens Tungka
President Director	Glen Desmond Ash	Glen Desmond Ash
Compliance Director	Glen Desmond Ash	Glen Desmond Ash
Finance Director	-	Julia Justina <sup>*)</sup>
Director	Michael Williams Lamba	Michael Williams Lamba
Director	Irawan	Irawan

<sup>\*)</sup> Julia Justina resigned effective on 31 December 2024 based on Notarial Deed No. 1268 dated 23 December 2024 of Notary Deska Legira, S.H., M.Kn.

As at 31 December 2025, the Company had 48 employees (2024: 51 employees) (unaudited).

**NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025**

(Expressed in thousands of Rupiah, unless otherwise stated)

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

The financial statements have been prepared and authorised for issuance by the Board of Directors on 28 April 2026.

The reporting currency used in the financial statements is in Rupiah, which is different with the Company's functional currency, which is in United States Dollar ("US Dollar"). The financial statements in Rupiah are prepared to fulfil the requirement of Financial Services Authority ("OJK") Regulation No. 35/POJK.05/2018 regarding Business Operations of Financing Companies Article 105 Paragraphs 1 and 3. With the sole purpose of this report being to fulfil with the above regulations, the financial statements comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity for the year then ended, and notes to the financial statements that include the material accounting policy information, which describe the basis of accounting.

The Company has also prepared a separate set of financial statements as at 31 December 2025 and for the year then ended, presented in US Dollar in accordance with the Indonesian Financial Accounting Standards, through its report dated 27 April 2026.

Translation of the financial statements from US Dollar into Rupiah used the following criteria:

- statement of financial position: all monetary and non-monetary assets and liabilities were translated into Rupiah using the BI middle rate at the statement of financial position date (Rp 16,781 per 1 US Dollar for 31 December 2025, and Rp 16,160 per 1 US Dollar for 31 December 2024). Share capital was translated using the historical rate, while retained earnings were translated using an average of the month end rates during the respective years; and
- statement of profit or loss and other comprehensive income: all income and expenses are translated into Rupiah using the average month end rate during the year. The average exchange rates used were Rp 16,503 per 1 US Dollar for 2025, and Rp 15,905 per 1 US Dollar for 2024.

The difference between translation of statement of financial position accounts and the translation of statement of profit or loss and other comprehensive income accounts is recognised as translation adjustments in equity.