



INFORMATION ON MATERIAL TRANSACTIONS WITH CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTIES



AFFILIATED TRANSACTIONS

Bank Mandiri and its subsidiaries engage in transactions with related parties as defined under PSAK No. 224 on "Related Party Disclosures" Bapepam and the Financial Services Authority Regulation No. 42/POJK.04/2020 dated 2 July 2020 (POJK 42/2020) on Affiliated Transactions and Conflict of Interest Transactions.

A related party is a person or entity related to the entity preparing its financial statements (the reporting entity). The following are considered related parties:

1. Individuals who:
 - a. Have control or joint control over the reporting entity;
 - b. Have significant influence over the reporting entity; or
 - c. Are key management personnel of the reporting entity or the parent entity of the reporting entity.
2. An entity is related to the reporting entity if any of the following conditions apply:
 - a. The entity and the reporting entity are members of the same business group;
 - b. One entity is an associate or joint venture of the other entity;

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- c. Both entities are joint ventures of the same third party;
- d. One entity is a joint venture of a third entity, and the other entity is an associate of the third entity;
- e. 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;
- f. The entity is controlled or jointly controlled by a person identified in point 1);
- g. A person identified in point 1) sub-point a) has significant influence over the entity or is key management personnel of the entity; or
- h. The entity is controlled, jointly controlled, or significantly influenced by the Government, such as the Ministry of Finance or Regional Government, which are shareholders of the entity.

In Article 1 paragraph (1) of POJK 42/2020, the term "Affiliate" refers to:

- a. familial relationship due to marriage and descent up to the second degree, both horizontally and vertically;
- b. relationship between a party and employees, directors, or commissioners of that party;
- c. relationship between two companies where one or more members of the board of directors or board of commissioners are the same;
- d. relationship between a company and a party that, either directly or indirectly, controls or is controlled by that company;
- e. relationship between two companies that are directly or indirectly controlled by the same party; or
- f. relationship between a company and its major shareholder.

The definition of Affiliate Transaction in Article 1 paragraph (3) of POJK 42/2020 refers to any activity and/or transaction conducted by a public company or controlled company with Affiliates of the public company or Affiliates of members of the board of directors, members of

the board of commissioners, major shareholders, or Controllers, including any activity and/or transaction conducted by the public company or controlled company for the benefit of Affiliates of the public company or Affiliates of members of the board of directors, members of the board of commissioners, major shareholders, or Controllers.

PRESENTATION OF AFFILIATED TRANSACTIONS IN 2024

Referring to Article 22 of POJK 42/2020, it is stated that in the event that Affiliated Transactions and/or Conflict of Interest Transactions are conducted by a Controlled Company that is not a Public Company and whose financial statements are consolidated with a Public Company, the Public Company must follow the procedures as stipulated in POJK No. POJK 42/2020. The affiliated transactions at Bank Mandiri during 2024 generally consist of 2 (two) types of affiliated transactions as follows:

- Bank Mandiri with its subsidiaries - as stated in Article 1, Paragraph (1-d) of the relevant POJK, which reads: "the relationship between a company and a party that, either directly or indirectly, controls or is controlled by that company."
- Bank Mandiri with its affiliated companies - as stated in Article 1, Paragraph (1-e) of the relevant POJK, which reads: "the relationship between two companies that are controlled, either directly or indirectly, by the same party."

As of December 2024, Bank Mandiri has conducted several affiliated transactions with its affiliated companies, which essentially fall into 2 (two) types of affiliated transactions as outlined below, along with a brief explanation:

1. Realization of Affiliated Transactions Conducted by Bank Mandiri with Its Subsidiaries and Other Affiliated Companies.



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Table 1 Detailed of Bank Mandiri Affiliated Transaction Type 1

No.	Date	Transaction Type	Affiliated Party	Transaction Value	Nature of Relations
1	26 June 2024	Sale of Shares in the Subsidiary Mandiri Inhealth	Subsidiary, Mandiri Inhealth*. IFG Life, Subsidiary IFG, SOE Insurance.	Rp1.710 billion	The divestment of Mandiri Inhealth involves Bank Mandiri and IFG Life as entities that are directly and indirectly controlled by the same party, namely the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises (KBUMN). Following the divestment, BMRI holds 200,000 shares, representing 20% of the total shares in Mandiri Inhealth.
2	22 July 2024	The acquisition of MUF shares, together with Mansek, in other companies, namely PT Asco Investindo and PT Tunas Ridean.	MUF – Subsidiary Mandiri Sekuritas-Subsidiary	n.a	The signing of the Conditional Share Purchase Agreement ("CSPA") regarding the planned acquisition of MUF shares between Bank Mandiri, its subsidiary Mansek, and two other companies, PT Asco Investindo and PT Tunas Ridean. Following the acquisition, Bank Mandiri and Mansek jointly own 100% of MUF shares.

*) As of October 2024, Mandiri Inhealth is no longer a subsidiary of Bank Mandiri.

Explanation:

1) The sale of Bank Mandiri's shares in its subsidiary, PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth), to PT Asuransi Jiwa IFG (IFG Life) (Divestment of Mandiri Inhealth).

Explanation of Date, Value, and Object of Transaction

The divestment of Mandiri Inhealth was carried out on 26 June 2024, in which Bank Mandiri and IFG Life signing the Mandiri Inhealth Acquisition Deed.

Referring to the valuation report dated 2 February 2024, No. 00114/2.0018-00/BS/09/0149/1/II/2024, prepared by KJPP NDR, regarding the valuation of 600,000 shares, equivalent to 60% of the total issued shares of Mandiri Inhealth owned by Bank Mandiri as of 31 December 2023, including Mandiri Inhealth's shareholding in PT FitAja Digital Nusantara (FDN) of 4,794,500 shares, or 45.14% of FDN's total issued shares, the transaction value for the Mandiri Inhealth divestment amounted to Rp1,710,000,000,000 (one trillion seven hundred ten billion Rupiah) or Rp2,850,000 (two million eight hundred fifty thousand Rupiah) per share.

The object of the affiliated transaction consists of 600,000 shares, representing 60% of the total issued shares of Mandiri Inhealth owned by Bank Mandiri, which were sold by Bank Mandiri to IFG Life at the agreed price in the Mandiri Inhealth Acquisition Deed, amounting to Rp1,710,000,000,000 (one trillion seven hundred ten billion Rupiah).

• Name of Parties Involved in the Transaction Bank Mandiri – Brief Description

Bank Mandiri is a state-owned enterprise (SOE) engaged in the banking sector, with the Indonesian government holding a majority ownership of 52%. The detailed history, complete shareholder structure, and management composition are presented in the "Company Profile" section of this Annual Report.

IFG Life – Brief History

IFG Life is a company operating in the life and health insurance sector and has obtained a license from the Financial Services Authority (OJK) through Decree No. KEP-19/D/05/2021 dated 7 April 2021.

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IFG Life is part of the state-owned insurance and guarantee holding, established based on the Ministry of SOEs Letter No. S-921/MBU/10/2020 dated 21 October 2020, regarding the Approval for the Establishment of a Life Insurance Subsidiary. The company was incorporated through the Deed of Establishment of PT Asuransi Jiwa IFG No. 39 dated 22 October 2020, which was last amended by Deed No. 33 dated 24 April 2024, notarized by Hadijah, S.H., M.Kn., in

Jakarta. This amendment was notified to the Minister of Law and Human Rights of the Republic of Indonesia through Notification of Amendment to the Articles of Association No. AHU-AH.01.09-0162541 dated 25 April 2024.

IFG Life is headquartered at Graha CIMB Niaga II, 5th & 6th Floor, Jalan Jenderal Sudirman Kavling 58, South Jakarta 12190, Indonesia.

Capital Structure and Shareholder Composition

Description	Par Value of Rp1,000,000 per Share		
	Total Shares (Share)	Par Value (Rupiah)	Percentage (%)
Authorized Capital	80,000,000	80,000,000,000,000	
1. PT Bahana Pembinaan Usaha Indonesia (Persero)	31,665,976	31,665,976,000,000	99.999997%
2. PT Bahana Kapital Investa	1	1,000,000	0.000003%
Issued and Paid-Up Capital	31,665,977	31,665,977,000,000	100%
Shares in Protepel	48,334,023	48,334,023,000,000	

Management and Supervisory (Position as of 27 June 2024)

Board of Directors

President Director	Vacant*
Vice President Director	Eli Wijanti
Director	Iskak Hendrawan
Director	Mufri Dharmawan
Director	Ryan Diastana Firman
Director	Fabiola Noralita
Director	Bugi Riagandhy

Board of Commissioners

President Commissioner	Rianto Ahmadi
Commissioner	Maliki Heru Santosa
Independent Commissioner	Yasril Rasyid
Independent Commissioner	Linggarsari Suharso

* The position of Acting President Director is held by Eli Wijanti



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- **Nature of Affiliation**

The affiliation in connection with the divestment of Mandiri Inhealth arises from a control relationship by the same party, either directly or indirectly, over the entities involved in the transaction. Bank Mandiri and IFG Life, as the parties conducting the Mandiri Inhealth divestment transaction, are both directly and indirectly controlled by the Government of the Republic of Indonesia.

The detailed explanation of the affiliation between Bank Mandiri and IFG Life is as follows:

Bank Mandiri

The Government of the Republic of Indonesia holds 52% of the shares in Bank Mandiri, 8% of the shares are owned by the Indonesia Investment Authority (INA), and the remaining 40% of the shares are owned by the public other than INA. With this ownership structure, Bank Mandiri is directly controlled by the Government of the Republic of Indonesia.

IFG Life

IFG owns 99.999997% of the shares in IFG Life, while 0.000003% of the shares are held by PT Bahana Kapital Investa. Since IFG is directly controlled by the Government of the Republic of Indonesia, IFG Life is therefore indirectly controlled by the Government of the Republic of Indonesia.

- **Explanation of Transaction Fairness (Arms-Length Principle)**

Based on the fairness opinion analysis conducted by KJPP NDR (Public Appraisal Firm Nirboyo Adiputro, Dewi Apriyanti & Partners), as outlined in the KJPP NDR report dated 21 June 2024, No. 00344/2.0018-00/BS/09/0149/1/VI/2024 regarding the fairness opinion report on the planned transaction for the sale of 600,000 shares, equivalent to 60.00% equity of Mandiri Inhealth owned by Bank Mandiri to IFG Life, KJPP NDR concluded that the transaction of selling

600,000 shares or 60.00% of the total issued shares of Mandiri Inhealth owned by Bank Mandiri to IFG Life, valued at Rp1,710,000,000,000 (one trillion seven hundred ten billion Rupiah) as of 31 December 2023, is fair.

The assessment was conducted by Public Appraiser Dewi Apriyanti, S.E., MAPPI (Cert.), a Managing Partner at KJPP NDR, holding Appraiser License No. PB-1.09.00149 issued by the Ministry of Finance of the Republic of Indonesia and registered with the Financial Services Authority in the Capital Market Sector of the Republic of Indonesia under No. STTD. PB-23/PJ-1/PM.02/2023.

In the evaluation of the Fairness Opinion for this Planned Transaction, KJPP NDR performed analyses using various approaches and procedures, including transaction analysis, qualitative analysis, quantitative analysis, analysis of transaction value fairness, and analysis of other relevant factors.

- **Compliance with Relevant Provisions**

Bank Mandiri issued a Disclosure of Information on 27 June 2024, to fulfill the requirements of Financial Services Authority Regulation (POJK) No. 42/2020. This regulation mandates Bank Mandiri to disclose information regarding Affiliated Transactions conducted between Bank Mandiri and its affiliate, IFG Life. Bank Mandiri is required to announce the Affiliated Transaction to the public no later than the end of the second business day after the transaction occurs.

- **In the Case of Affiliation Relationships**

Given that the parties involved in the divestment of Mandiri Inhealth, namely Bank Mandiri and IFG Life, are companies directly or indirectly controlled by the Government of the Republic of Indonesia, the divestment of Mandiri Inhealth qualifies as an Affiliated Transaction.

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2) The purchase/acquisition of shares in the subsidiary, PT Mandiri Utama Finance (MUF), together with another subsidiary, PT Mandiri Sekuritas (Mansek), from two other companies.

Explanation of Date and Object of Transaction

The Company signed a Conditional Share Purchase Agreement (CSPA) related to the planned acquisition of shares in PT Mandiri Utama Finance (MUF) on 22 July 2024. The agreement was signed by the Company with several parties, including PT Mandiri Sekuritas (Mansek), PT Asco Investindo (Asco), and PT Tunas Ridean (Turi).

• Nature of Affiliated Relationship

The Company, MUF, and Mansek have an affiliated relationship. MUF is a subsidiary of Bank Mandiri, with a pre-acquisition ownership structure of 51% held by Bank Mandiri, 37% by PT Asco Investindo, and 12% by PT Tunas Ridean Tbk. Meanwhile, Mansek is also a subsidiary of the Company, with 99.99% ownership directly held and controlled by the Company.

Post transaction, Bank Mandiri and Mansek will jointly own 100% of MUF's shares.

• Considerations and Reasons for Conducting the Affiliated Transaction

The Company has a vision to transform the auto loan business model within its multifinance subsidiary by focusing on captive customers, as they have better asset quality and more efficient management costs. To increase the proportion of captive financing and enhance the value gained from optimizing the multifinance business, the Company

aims to acquire up to 100% ownership of MUF after the transaction while ensuring seamless operational continuity during and after the acquisition.

As part of Mandiri Group, the Company has invited Mansek to participate as a partner in the ownership of MUF. The acquisition of MUF shares by the Company and Mansek is also intended to comply with ownership regulations as stipulated in Article 7, Paragraph 1 of Law No. 40 of 2007 on Limited Liability Companies, which requires that a company must be established by at least two or more shareholders.

• Compliance with Relevant Regulations

The signing of the CSPA is classified as an affiliated transaction that only requires reporting to the Financial Services Authority (OJK), in accordance with Article 6, Paragraph 1, Letter b, Number 1 of POJK No. 42/2020. This is because Mansek's shares are directly owned by the Company with a stake exceeding 99% of Mansek's paid-up capital, and the transaction value does not exceed 0.5% of the paid-up capital of the public company or the amount of Rp5,000,000,000 (five billion Rupiah). Therefore, the Company is not required to follow the procedures stipulated in Article 3 and Article 4, Paragraph 1 of POJK No. 42/2020.

2. Realization of Affiliated Transactions Conducted by BMRI Together with Other Affiliated Companies with the Same Majority Shareholding



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Table of Detailed of Bank Mandiri Affiliated Transaction Type 2

No.	Date	Transaction Type	Affiliated Party	Transaction Value	Nature of Relations
1	18 March 2024	Collaboration on the development of a Central Counterparty for Over-the-Counter Interest Rate and Exchange Rate Derivative Transactions (CCP SBNT)	Bank Mandiri BNI and BRI	n.a	Bank Mandiri, together with BNI and BRI, are state-owned banks with the same majority ownership, namely the Government of Indonesia, through the Ministry of State-Owned Enterprises.
2	28 August 2024	Signing of the Heads of Agreement (HoA) regarding the plan to explore the management or optimization of state-owned enterprise (BUMN) assets.	Bank Mandiri 19 (nineteen) other SOEs	n.a	Bank Mandiri with 19 other SOEs, are state-owned enterprises with the same majority ownership, namely the Government of Indonesia, through the Ministry of State-Owned Enterprises.

Explanation:

1) The signing of a Memorandum of Understanding ("MoU") regarding the planned collaboration for the development of a Central Counterparty for Over-the-Counter Interest Rate and Exchange Rate Derivative Transactions ("CCP SBNT").

Explanation of Date and Object of Transaction

On 18 March 2024, Bank Mandiri signed a Memorandum of Understanding (MoU) regarding the planned collaboration for the development of a Central Counterparty for Over-the-Counter Interest Rate and Exchange Rate Derivative Transactions (CCP SBNT) together with two other state-owned banks, BNI and BRI.

- Nature of Affiliated Relationship
The Company with BNI and BRI, has an affiliated relationship, as the majority shares of all three companies are owned by the Government of Indonesia through the Ministry of State-Owned Enterprises. As a result, all three entities are under the same controlling shareholder.

- Considerations and Reasons for Conducting the Affiliated Transaction
The signing of the MoU is part of Indonesia's commitment to supporting the G20 OTC Derivative Market Reforms. The establishment of CCP SBNT is expected to help address segmentation and fragmentation in the money and foreign exchange markets in Indonesia by mitigating counterparty credit risk and promoting more efficient transaction settlements.

Additionally, the initiative aims to accelerate the development of CCP SBNT as a key financial market infrastructure with systemic importance. To ensure the sustainability of CCP SBNT, the participation and role of banks as both shareholders and clearing members are essential.

The implementation of CCP SBNT has previously been regulated under Bank Indonesia Regulation No. 21/11/PBI/2019 on the Operation of a Central Counterparty for Over-the-Counter Interest Rate and Exchange Rate Derivative Transactions.

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- **Compliance with Relevant Regulations**
The transaction complies with Article 6, Paragraph (1), Letter c of POJK 42/2020, as the signing of the MoU does not create obligations or commitments exceeding 0.5% of the company's paid-up capital or Rp5,000,000,000. Therefore, the Company is not required to follow the procedures stipulated in Article 3 and Article 4, Paragraph (1) of POJK 42/2020.

2) **The signing of a Preliminary Agreement/Heads of Agreement ("HoA") regarding the plan to explore the management or optimization of State-Owned Enterprise (SOE) assets in collaboration with 19 (nineteen) other SOEs.**

Explanation of Date and Object of Transaction

On 28 August 2024, Bank Mandiri signed a Heads of Agreement (HoA) regarding the plan to explore the management or optimization of state-owned enterprise (SOEs) assets together with 19 other SOEs.

- **Nature of Affiliated Relationship**
The Company with the 19 SOEs, has an affiliated relationship, as all 20 companies involved in the HoA are majority-owned by the Government of Indonesia through the Ministry of State-Owned Enterprises. As a result, all entities fall under the same controlling shareholder.
- **Considerations and Reasons for Conducting the Affiliated Transaction**
The signing of the HoA was carried out to assess the plan for optimizing SOE assets, particularly those located within Ring 1 or the Medan Merdeka area in

Jakarta, referring to Presidential Decree No. 25 of 1995 on the Development of the Medan Merdeka Area in the Special Capital Region of Jakarta. The form of cooperation in the management of these SOE assets still requires further identification, study, and analysis by each SOE.

- **Compliance with Relevant Regulations**

The transaction complies with Article 6, Paragraph (1), Letter c of POJK 42/2020, as the signing of the HoA requires further discussion among the parties and is not intended to be a binding agreement (non-binding) nor does it create responsibilities, rights, or obligations/commitments for any party to engage in a specific transaction of a certain value. Therefore, the signing of the HoA is valued at Rp0 or does not exceed 0.5% of the company's paid-up capital and does not exceed Rp5,000,000,000. As a result, the Company is not required to follow the procedures outlined in Article 3 and Article 4, Paragraph (1) of POJK 42/2020.

In addition to the aforementioned Affiliated Transactions, there are affiliated transactions that meet the criteria of Article 8 of POJK 42/2020, including affiliated transactions involving financial instruments such as Securities, Money Market transactions, and Repurchase Agreement/Reverse Repurchase Agreement transactions with several affiliated companies and other SOEs. The affiliated parties are presented in the following table:



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Transaction Objects	Affiliated Parties	Nature of Affiliated Relations	Transaction Value (IDR)
Securities Transactions	PT BANK SYARIAH INDONESIA TBK	Bank Mandiri Subsidiary	16,449,256,400,000
Securities Transactions	PT BAHANA SEKURITAS	SOE Subsidiaries (directly or indirectly controlled by the Government of the Republic of Indonesia)	11,437,337,000,000
Securities Transactions	PT BANK RAKYAT INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	11,285,469,410,000
Securities Transactions	BANK MANDIRI TASPEN	Bank Mandiri Subsidiary	7,381,463,000,000
Securities Transactions	PT BANK NEGARA INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	5,594,600,000,000
Securities Transactions	PT BANK TABUNGAN NEGARA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	4,495,063,745,000
Securities Transactions	DANA PENSIUN BANK MANDIRI	Related Parties of Bank Mandiri	877,866,000,000
Securities Transactions	BANK MANDIRI (EUROPE) LTD. LONDON	Bank Mandiri Subsidiary	298,585,000,000
Securities Transactions	DANA PENSIUN BANK MANDIRI DUA	Related Parties of Bank Mandiri	57,000,000,000
Money Market Transactions	PT BANK NEGARA INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	5,827,195,000,000
Money Market Transactions	BANK MANDIRI TASPEN	Bank Mandiri Subsidiary	4,150,000,000,000
Money Market Transactions	BANK MANDIRI (EUROPE) LTD. LONDON	Bank Mandiri Subsidiary	2,798,477,000,000
Money Market Transactions	PT BANK TABUNGAN NEGARA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	1,375,000,000,000
Money Market Transactions	PT BANK RAKYAT INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	1,114,150,000,000
Repurchase Agreement/ Reverse Repurchase Agreement Transactions	PT BANK NEGARA INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	71,225,000,000,000
Repurchase Agreement/ Reverse Repurchase Agreement Transactions	PT BANK RAKYAT INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	50,250,000,000,000
Repurchase Agreement/ Reverse Repurchase Agreement Transactions	PT BANK TABUNGAN NEGARA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	3,455,000,000,000
Repurchase Agreement/ Reverse Repurchase Agreement Transactions	BANK MANDIRI TASPEN	Bank Mandiri Subsidiary	200,000,000,000

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STATEMENT BY THE BOARD OF DIRECTORS REGARDING ADEQUATE PROCEDURES FOR AFFILIATED TRANSACTIONS (ARMS-LENGTH PRINCIPLE)

The Board of Directors of Bank Mandiri affirms that, in accordance with Article 3 of POJK No. 42/2020, the Affiliated Transaction has undergone adequate procedures to ensure that it is conducted in accordance with prevailing general business practices and adheres to the arm's-length principle.

The Board of Directors of Bank Mandiri takes full responsibility for the accuracy of all information related to these affiliated transactions, as has been thoroughly explained. In accordance with the provisions of Article 10 letter (i) of POJK No. 42/2020, the Board of Directors of Bank Mandiri affirms that, after conducting adequate examination and to the best of their knowledge and belief, these transactions do not involve any Conflict of Interest. Furthermore, all information disclosed in this announcement is accurate, and there are no other material and relevant undisclosed details that would render the information in this announcement incorrect and/or misleading.

ROLE OF THE BOARD OF COMMISSIONERS AND AUDIT COMMITTEE IN ENSURING ADEQUATE PROCEDURES (ARMS-LENGTH PRINCIPLE)

The Board of Commissioners of Bank Mandiri affirms that, in accordance with Article 3 of POJK No. 42/2020, the Affiliated Transaction has undergone adequate procedures to ensure it is conducted in line with prevailing general business practices and adheres to the arm's-length principle.

The Board of Commissioners of Bank Mandiri assumes full responsibility for the accuracy of all information related to this affiliated transaction. In compliance with Article 10(i) of POJK No. 42/2020, the Board of Commissioners confirms that, after conducting sufficient examination and to the best of its knowledge and belief, this transaction does not involve any conflict of interest. Furthermore, all information disclosed in this announcement is accurate, with no material or relevant information omitted that could render the provided information false or misleading.

Further information regarding the affiliated transaction of Mandiri Inhealth share divestment can also be found in the Audited Financial Statements, Note No. 1g, as attached in this Annual Report.

The affiliated transaction of Mandiri Inhealth divestment, along with other affiliated transactions previously mentioned, does not fall under the category of significant transactions as stipulated in Article 3, Paragraph 2 of POJK No. 17/2020, and therefore does not require shareholder approval through a General Meeting of Shareholders (GMS).

The Board of Directors and Board of Commissioners of Bank Mandiri take full responsibility for the accuracy of all information related to this affiliated transaction. In accordance with Article 10, letter (i) of POJK No. 42/2020, the Board of Directors and Board of Commissioners of Bank Mandiri affirm that, after conducting due examination and to the best of their knowledge and belief, this transaction does not contain a Conflict of Interest.



TRANSACTIONS WITH RELATED PARTIES

In the course of its normal business operations, Bank Mandiri engages in significant transactions with related parties, as follows:

- **Related party relationship as the majority shareholder**
The Government of the Republic of Indonesia through the Ministry.
- **Related party relationship due to ownership and/or management**
The nature of transactions with related parties includes equity participation, loans granted and receivables/Islamic financing, customer deposits, bank guarantees, issued securities, borrowings, and subordinated securities.

No.	Related Parties	Nature of Relationships
1	Bank Mandiri Pension Fund	Bank Mandiri as founder
2	Bank Mandiri Pension Fund 1	Bank Mandiri as founder
3	Bank Mandiri Pension Fund 2	Bank Mandiri as founder
4	Bank Mandiri Pension Fund 3	Bank Mandiri as founder
5	Bank Mandiri Pension Fund 4	Bank Mandiri as founder
6	PT Bumi Daya Plaza	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
7	PT Pengelola Investama Mandiri	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
8	PT Usaha Gedung Mandiri	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
9	PT Estika Daya Mandiri	Controlled by Bank Mandiri Pension Fund 1
10	PT Asuransi Staco Mandiri (formerly PT Asuransi Staco Jasapratama)	Controlled by Bank Mandiri Pension Fund 2
11	PT Mulia Sasmita Bhakti	Controlled by Bank Mandiri Pension Fund 3
12	PT Krida Upaya Tunggal	Controlled by Bank Mandiri Pension Fund 4
13	PT Wahana Optima Permai	Controlled by Bank Mandiri Pension Fund 4
14	Bank Mandiri Employee and Pension Health Cooperative (Mandiri Healthcare)	Significantly influenced by Bank Mandiri

- **Related Parties with Government Entities**

The nature of transactions with related government entities includes current accounts with other banks, placements with other banks, securities, government bonds, other receivables from trading transactions, receivables from securities purchased under resale agreements, derivative receivables, loans granted and receivables/Islamic financing, consumer financing receivables, acceptance receivables, equity participation, customer deposits, deposits from other banks, derivative liabilities, acceptance liabilities, issued securities, borrowings received, subordinated loans and securities, temporary syirkah funds, unused credit facilities, outstanding irrevocable letters of credit, and guarantees provided in the form of bank guarantees and standby letters of credit.

In conducting its business activities, the Group also engages in transactions for the purchase or use of services, such as telecommunications expenses, electricity costs, and other expenses, with related government entities.

Further details on related parties with government entities can be found in the audited financial statements, Note No. 56, as attached in this Annual Report.

- **Management relationship or key employees of Bank Mandiri**

Salaries and benefits, bonuses and tantiem, long-term compensation for the Board of Commissioners, Board of Directors, Audit Committee, Risk Oversight Committee, Sharia Supervisory Board, as well as Senior Executive Vice Presidents and Senior Vice Presidents (Note 49 in the Audited Consolidated Financial Statements) for the years ended 31 December 2024 and 2023, amounted to Rp2.71 trillion and Rp2.03 trillion, respectively, or 4.62% and 3.77% of total consolidated other operating expenses.

- **Realization of Related Party Transactions**

The details of transaction balances with related parties as of 31 December 2024, and 2023, are further explained in Note No. 56 of the Audited Consolidated Financial Statements, as attached in this Annual Report.