

# CAPITAL STRUCTURE

## Capital Structure Management Policy

Bank Mandiri manages its capital structure through the Bank's capital policy, which includes fulfilling regulatory capital requirements in a prudent manner, diversifying capital sources to anticipate long-term strategic plans, and allocating capital efficiently to potential business segments. This also includes placements and investments in subsidiaries to meet stakeholder expectations, including those of investors and regulators.

In addition, the Bank ensures adequate capital to cover credit risk, market risk, and operational risk in order to support business expansion under both normal conditions and fluctuating market environments. In calculating capital adequacy, Bank Mandiri refers to regulations issued by the Financial Services Authority (OJK), including the following:

- POJK No. 27 of 2022 dated December 28, 2022 regarding the Second Amendment to POJK No. 11/POJK.03/2016 concerning the Minimum Capital Requirement for Commercial Banks.
- POJK No. 34/POJK.03/2016 dated September 22, 2016 regarding the Amendment to POJK No. 11/POJK.03/2016 concerning the Minimum Capital Requirement for Commercial Banks.
- SEOJK No. 26/SEOJK.03/2016 concerning Minimum Capital Requirements Based on Risk Profile and the Fulfillment of Capital Equivalency Maintained Assets.
- SEOJK No. 23/SEOJK.03/2022 concerning the Calculation of Risk-Weighted Assets for Market Risk for Commercial Banks.

Bank Mandiri also applies the Basel II Standardized Approach for Credit Risk and incorporates external ratings in calculating Risk-Weighted Assets (RWA). Furthermore, the Bank has gradually conducted simulations for the Internal Ratings-Based (IRB) Approach. The method used by the Bank to measure market risk is the Basel III Standardized Approach – Fundamental Review of the Trading Book (FRTB).

Internal measurement currently uses Value at Risk (VaR); however, studies have been conducted in parallel to implement the Expected Shortfall (ES) method as a replacement for VaR. Meanwhile, operational risk is measured using the Basel II Basic Indicator Approach.

The Bank's consolidated Capital Adequacy Ratio as of 31 December 2025 and December 31, 2024, taking into account credit, operational, and market risks, stood at 20.43% and 20.82%, respectively.

The tables below present calculation results of Risk-Weighted Assets (Credit, Operational, and Market) and Capital Adequacy Ratio over the last three years (Bank only).

### BANK MANDIRI CAPITAL STRUCTURE 2023-2025

(In Rp million)

Capital	2023	2024	2025
Core Capital	209,724,274	229,932,670	238,082,036
Supplemental Capital	12,264,005	14,325,962	15,212,841
Total Capital for Credit Risk, Operational Risk and Market Risk	221,988,279	244,258,632	253,294,877
Credit Risk-Weighted Assets (RWA)	964,706,719	1,132,192,033	1,208,049,003
Operational Risk-Weighted Assets (RWA)	58,720,278	62,675,961	64,518,330
Market Risk-Weighted Assets (RWA)	9,980,215	20,289,449	35,887,720
<b>Total RWA for Credit Risk, Operational Risk and Market Risk</b>	<b>1,033,407,212</b>	<b>1,215,157,443</b>	<b>1,308,455,053</b>

## CAPITAL ADEQUACY RATIO

Capital	2023	2024	2025
CAR for Core Capital	20.29%	18.92%	18.20%
CAR for Credit Risk	23.01%	21.57%	20.97%
CAR for Credit Risk and Operational Risk	21.69%	20.44%	19.90%
CAR for Credit Risk and Market Risk	22.78%	21.19%	20.36%
CAR for Credit Risk, Operational Risk and Market Risk	21.48%	20.10%	19.36%
CAR Minimum Core Capital	6.00%	6.00%	6.00%
CAR Minimum Based on Risk Profile	9.76%	9.69%	9.74%

## QUANTITATIVE DISCLOSURE OF CAPITAL STRUCTURE OF COMMERCIAL BANKS (IN RP MILLION)

Capital	31-Dec-2024		31-Dec-2025	
	Bank	Consolidated	Bank	Consolidated
<b>I. Core Capital (Tier 1)</b>	<b>229,932,670</b>	<b>286,910,930</b>	<b>238,082,036</b>	<b>304,433,779</b>
<b>1. Common Equity Tier 1 (CET 1)</b>	<b>229,932,670</b>	<b>286,910,930</b>	<b>238,082,036</b>	<b>304,433,779</b>
<b>1.1 Paid-in capital (net of Treasury Stock)</b>	<b>11,666,667</b>	<b>11,666,667</b>	<b>11,656,136</b>	<b>11,656,136</b>
<b>1.2 Disclosed Reserves</b>	<b>243,295,646</b>	<b>269,544,562</b>	<b>248,006,219</b>	<b>279,433,797</b>
<b>1.2.1 Additional Factor</b>	<b>246,404,152</b>	<b>273,337,976</b>	<b>249,813,315</b>	<b>281,552,759</b>
<b>1.2.1.1 Other Comprehensive Income</b>	<b>34,566,487</b>	<b>35,192,233</b>	<b>39,663,715</b>	<b>40,340,857</b>
1.2.1.1.1 Excess Differences Arising from Translation of Financial Statement	47,779	388,734	70,023	462,374
1.2.1.1.2 Potential Gain of the Increase in the Fair Value of Financial Assets Available for Sale	30,754	30,754	1,432,799	1,432,799
1.2.1.1.3 Surplus of Fixed Assets Revaluate	34,487,954	34,772,745	38,160,893	38,445,684
<b>1.2.1.2 Other Disclosed Reserves</b>	<b>211,837,665</b>	<b>238,145,743</b>	<b>210,149,600</b>	<b>241,211,902</b>
1.2.1.2.1 Agio	19,661,550	18,095,274	19,268,456	17,702,180
1.2.1.2.2 General Reserves	2,333,333	2,333,333	2,333,333	2,333,333
1.2.1.2.3 Previous Year Profit	138,706,819	161,934,394	137,008,085	164,882,439
1.2.1.2.4 Current Year Profit	51,135,963	55,782,742	51,539,726	56,293,950
1.2.1.2.5 Funds for Paid-in Capital	-	-	-	-
1.2.1.2.6 Others	-	-	-	-
<b>1.2.2 Deduction Factors</b>	<b>(3,108,506)</b>	<b>(3,793,414)</b>	<b>(1,807,096)</b>	<b>(2,118,962)</b>
<b>1.2.2.1 Other Comprehensive Income</b>	<b>(2,520,758)</b>	<b>(2,464,896)</b>	<b>(853,292)</b>	<b>(489,446)</b>
1.2.2.1.1 Negative Differences Arising from Translation of Financial Statement	(378,445)	(378,445)	(310,356)	(310,356)
1.2.2.1.2 Potential Losses from the Decrease in the Fair Value of Financial Assets Available for Sale	(2,142,313)	(2,086,451)	(542,936)	(179,090)
<b>1.2.2.2 Other Disclosed Reserves</b>	<b>(587,748)</b>	<b>(1,328,518)</b>	<b>(953,804)</b>	<b>(1,629,516)</b>
1.2.2.2.1 Disagio	-	-	-	-
1.2.2.2.2 Previous Year Loss	-	-	-	-
1.2.2.2.3 Current Year Loss	-	-	-	-
1.2.2.2.4 Negative Difference in Allowance for Possible Losses and Allowance for Impairment on Earning Assets	-	-	-	-
1.2.2.2.5 Negative Difference in Adjustment Amounts from Fair Value of financial Assets in Trading Book	-	-	-	-
1.2.2.2.6 Required Allowance for Non-Earning Asset	(587,748)	(1,328,518)	(953,804)	(1,629,516)
1.2.2.2.7 Others	-	-	-	-
<b>1.3 Noncontrolling Interests</b>	<b>-</b>	<b>25,425,527</b>	<b>-</b>	<b>29,567,115</b>
<b>1.4 Deduction Factor of CET 1</b>	<b>(25,029,643)</b>	<b>(19,725,826)</b>	<b>(21,580,319)</b>	<b>(16,223,269)</b>
1.4.1 Deferred Tax Calculation	(5,840,877)	(8,342,819)	(2,379,429)	(4,638,286)
1.4.2 Goodwill	-	(482,091)	-	(482,091)
1.4.3 Other Intangible Assets	(4,207,868)	(6,525,458)	(4,209,350)	(6,999,873)
1.4.4 Investments in Share	(14,980,898)	(4,375,458)	(14,991,540)	(4,103,019)
1.4.5 Shortfall of Capital on Insurance Subsidiaries	-	-	-	-
1.4.6 Securitization Exposure	-	-	-	-
1.4.7 Other Deduction of CET 1	-	-	-	-
1.4.7.1 Placement of Funds in Instrument AT 1 and/or Tier 2 to Other Bank	-	-	-	-
1.4.7.2 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	-	-	-	-

Capital	31-Dec-2024		31-Dec-2025	
	Bank	Consolidated	Bank	Consolidated
1.4.7.3 Exposures that Give Rise to Credit Risk Due the Settlement Risk (Settlement Risk) - Non-Delivery Versus Payment	-	-	-	-
1.4.7.4 Exposures in Subsidiaries that do Business Activity Based on Sharia Principles (if Available)	-	-	-	-
<b>2. Additional Tier 1 (AT 1)</b>	-	-	-	-
<b>2.1 Instrument which Comply with AT 1 Requirements</b>	-	-	-	-
<b>2.2 Agio/Disagio</b>	-	-	-	-
<b>2.3 Deduction Factor of AT 1</b>	-	-	-	-
2.3.1 Placement of Funds in Instrument AT 1 and/or Tier 2 to Other Bank	-	-	-	-
2.3.2 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	-	-	-	-
<b>II. Supplemental Capital (Tier 2)</b>	<b>14,325,962</b>	<b>17,374,792</b>	<b>15,212,841</b>	<b>18,461,851</b>
<b>1. Capital Instrument in the Form of Stock or others which Comply with Tier 2 Requirements</b>	<b>173,562</b>	<b>333,562</b>	<b>112,228</b>	<b>232,228</b>
<b>2. Agio/Disagio</b>	-	-	-	-
<b>3. General Provision on Earning Assets (max. 1.25% Credit Risk - Weighted Assets)</b>	<b>14,152,400</b>	<b>17,041,230</b>	<b>15,100,613</b>	<b>18,229,623</b>
<b>4. Deduction Supplemental Capital</b>	-	-	-	-
4.1 Sinking Fund	-	-	-	-
4.2 Placement of Funds in instrument AT 1 and/or Tier 2 to Other Bank	-	-	-	-
4.3 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	-	-	-	-
<b>III. TOTAL CAPITAL (I+II)</b>	<b>244,258,632</b>	<b>304,285,722</b>	<b>253,294,877</b>	<b>322,895,630</b>

## QUANTITATIVE DISCLOSURE OF CAPITAL STRUCTURE OF COMMERCIAL BANKS (IN RP MILLION)

Description	31-Dec-2024		31-Dec-2025	
	Bank	Consolidated	Bank	Consolidated
<b>Risk-Weighted Assets (RWA)</b>				
Credit Risk RWA	1,132,192,033	1,363,298,397	1,208,049,003	1,458,369,830
Market Risk RWA	20,289,449	22,445,193	35,887,720	40,275,321
Operational Risk RWA	62,675,961	75,849,894	64,518,330	81,656,177
Total RWA	1,215,157,443	1,461,593,484	1,308,455,053	1,580,301,328
CAR BASED ON RISK PROFILE (%)	9.69%	9.73%	9.74%	9.79%
<b>Capital Allocation for Car Based on Risk Profile</b>				
From CET 1 (%)	8.51%	8.54%	8.58%	8.62%
From AT 1 (%)	0.00%	0.00%	-	-
From Tier 2 (%)	1.18%	1.19%	1.16%	1.17%
<b>Car Ratio</b>				
CET 1 Ratio (%)	18.92%	19.63%	18.20%	19.26%
Tier 1 Ratio (%)	18.92%	19.63%	18.20%	19.26%
Tier 2 Ratio (%)	1.18%	1.19%	1.16%	1.17%
Capital Adequacy Ratio (%)	20.10%	20.82%	19.36%	20.43%
CET 1 FOR BUFFER (%)	10.41%	11.09%	9.62%	10.64%
<b>Percentage of Buffer Mandatory Filled By Bank (%)</b>				
Capital Conservation Buffer (%)	2.50%	2.50%	2.50%	2.50%
Countercyclical Buffer (%)	0.00%	0.00%	0.00%	0.00%
Capital Surcharge for Systemic Banks (%)	2.50%	2.50%	2.50%	2.50%

# MATERIAL COMMITMENT FOR CAPITAL GOODS INVESTMENT

Bank Mandiri did not have any material commitments for capital expenditures as of December 2025. Therefore, the Bank does not present information related to such commitments, including the following:

1. The name of the party entering into the commitment;
2. The purpose of the commitment;
3. The source of funds prepared to fulfill the commitment;
4. The currency denomination of the commitment; and
5. The measures planned by the Bank to hedge risks arising from related foreign currency positions.

## CAPITAL INVESTMENT IN FISCAL YEAR 2025

### Capital Expenditures

Bank Mandiri realizes capital expenditures each year as part of its investment activities, involving the allocation of funds to acquire assets or investments expected to generate future benefits.

### Types and Value of Capital Expenditures

Bank Mandiri's capital expenditures mainly consist of property and equipment, including land, buildings, office equipment and computers, motor vehicles, construction in progress, and right-of-use assets, which reached Rp9.98 trillion as of December 2025. In addition, Bank Mandiri also carried out capital expenditures for intangible assets, including software and assets under development, amounting to Rp2.05 trillion as of December 2025. These capital investments were undertaken to support the Bank's ongoing business expansion.

Capital expenditures for both property and equipment and intangible assets during the periods ended 31 December 2025 and 2024 are presented as follows:

TYPES AND VALUE OF CAPITAL INVESTMENT (IN RP MILLION)

Types of Capex	Value of Capital Investment	
	2024	2025
<b>Capital Goods - Fixed Assets</b>		
Land	242,038	974
Building	266,238	181,860
Supplies, Office Equipment and Computers	768,293	643,049
Motor vehicle	1,705	6,115
Construction in Progress	4,863,277	4,624,306
Right of Use Assets	2,605,544	4,527,969
<b>Total</b>	<b>8,747,095</b>	<b>9,984,273</b>
<b>Capital Goods - Intangible Assets</b>		
Software	345,015	642,043
Goodwill	-	-
Yokke brand assets	-	-
Construction in Progress	2,057,330	1,405,980
<b>Total</b>	<b>2,402,345</b>	<b>2,048,023</b>

### Purpose of Capital Expenditures

Bank Mandiri undertook capital expenditures to support and enhance its overall operational activities.

# TRANSACTION INFORMATION RELATED TO INVESTMENT, EXPANSION, DIVESTMENT, MERGER, ACQUISITION, AND RESTRUCTURING

## Investments

Bank Mandiri makes investments in debt securities issued by both the Government and corporations. The details of investments in debt securities held by Bank Mandiri as of 31 December 2025 are presented as follows:

(In Rp million)

Types of Securities	Value	
	2024	2025
<b>Related parties</b>		
Measured at Fair Value Through Profit and Loss	3,086,803	3,584,599
Measured at Fair Value Through Other Comprehensive Income	9,409,657	9,341,060
Measured at Amortized Cost of Acquisition	1,839,726	1,786,510
Measured at Cost of Acquisition*)	37,396	40,836
	<b>14,373,582</b>	<b>14,753,005</b>
<b>Third parties</b>		
Measured at Fair Value Through Profit and Loss	40,740,527	47,262,394
Measured at Fair Value Through Other Comprehensive Income	45,770,978	45,473,051
Measured at Amortized Cost of Acquisition	2,392,705	2,788,589
Measured at Cost of Acquisition *)	1,035,186	1,959,526
	<b>89,939,396</b>	<b>97,483,560</b>
Investments in Unit-Link**)		
<b>Related Parties:</b>		
Measured at Fair Value Through Profit and Loss	2,532,551	2,281,292
<b>Third Parties:</b>		
Measured at Fair Value Through Profit and Loss	9,829,626	9,565,413
	<b>12,362,177</b>	<b>11,846,705</b>
<b>Total</b>	<b>116,675,155</b>	<b>124,083,270</b>
<b>Add/(Less):</b>		
Unamortized Discounts	(1,889)	780
Unrealized Gains on Increases in the Fair Value of Marketable Securities	749,286	684,644
Allowance for Impairment Losses	(46,349)	(40,720)
	701,048	644,704
<b>Net</b>	<b>117,376,203</b>	<b>124,727,974</b>

\*) Marketable securities owned by Subsidiaries.

\*\*\*) Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary's which are presented at fair value

Details of Bank Mandiri's investments in bonds as of December 2025 and December 31, 2024 are as follows:

(In Rp billion)

Types of Securities	Value	
	2024	2025
<b>Related Parties</b>		
<b>Government Bonds</b>		
Measured at Amortized Cost of Acquisition	153,035,870	137,907,775
Measured at Fair Value Through Other Comprehensive Income***)	82,065,670	106,034,349
Measured at Cost of Acquisition*)	22,560,953	15,187,944
Measured at Fair Value Through Profit and Loss	17,761,405	19,407,836
<b>Investment in unit-link **)</b>		
Measured at Fair Value Through Profit and Loss	11,848,761	14,279,644
	<b>287,272,659</b>	<b>292,817,548</b>

\*) Government Bonds owned by Subsidiaries classified in accordance with PSAK No. 410 "Sukuk Accounting".

\*\*\*) Investment in unit-linked is an investment owned by the policyholder in the unit-linked contract of the Subsidiary presented at fair value.

\*\*\*) This includes project-based sukuk, and retail sukuk.

## Expansion

Bank Mandiri continued to expand its business through digital banking services and products to meet the needs of both corporate and retail customers. Kopra by Mandiri serves as a digital solution for national industries by integrating corporations and small and medium enterprises into a single-access digital ecosystem that offers comprehensive services such as Cash Management, Forex, Trade & Guarantee, Supply Chain Management, Virtual Account, and integrated financial solutions based on Application Programming Interface (API).

Retail digital services include the Livin' by Mandiri application, as well as Livin' Merchant, a cashier or Point of Sales (POS) application from Bank Mandiri designed to help businesses, particularly MSMEs, manage sales and payments. Other digital services include the Mandiri e-money prepaid card and the Mandiri Intelligent Assistant (MITA), an artificial intelligence-based information service.

Alongside the development of digital banking services and products, the Bank's physical branch network was streamlined to 139 Branch Offices (KC) and 2,030 Sub-Branch Offices (KCP).

## Divestment

In 2025, Bank Mandiri did not conduct any share divestment.

## Acquisition

In 2025, Bank Mandiri did not conduct any share acquisitions in other companies.

## Debt and Capital Restructuring

Bank Mandiri tidak melakukan transaksi restrukturisasi utang dan/atau restrukturisasi modal selama tahun 2025.

## Use of Third-Party Services

The use of third-party services to assess the fairness of investment, acquisition, divestment, and restructuring transactions is conducted in accordance with prevailing capital market regulations.