



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



TANGIBLE CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

Bank Mandiri continues to demonstrate its commitment to supporting the achievement of the Sustainable Development Goals through the disbursement of TJSL funds amounting to Rp251.1 billion.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES



Bank Mandiri is committed to implementing Social and Environmental Responsibility programs focused on sustainability, added-value, and community well-being. Through initiatives aligned with ESG and SDG principles, the Bank aims to balance economic growth with social responsibility and environmental preservation, creating long-term value for the nation.

Bank Mandiri is committed to implementing Social and Environmental Responsibility (TJSL) programs aligned with national development priorities and global sustainability principles. These programs target communities within operational areas as well as broader groups selected strategically based on local potential and needs. Throughout 2025, TJSL activities focused on three key areas: education, environment, and micro and small enterprise (MSE) development. By empowering communities, both fund owners and users, the Bank seeks to enhance community welfare and create opportunities for local economic activities that contribute to national growth.

To ensure effectiveness, Bank Mandiri conducts comprehensive assessments of community potential and needs so that each initiative is targeted and sustainable. The Bank applies international best practices by integrating Environmental, Social, and Governance (ESG) principles, the Sustainable Development Goals (SDGs), and the Creating Shared Value (CSV) concept, which emphasizes generating mutual benefits for both society and the company. By strengthening collaboration with stakeholders and leveraging technology, Bank Mandiri strives to balance economic growth with social and environmental responsibility, supporting inclusive, equitable, and carbon-neutral development.



TJSL LEGAL REFERENCES

TJSL programs and activities are implemented in alignment with Bank Mandiri's mission and integrated with the application of ESG principles. The implementation of these programs is also guided by various prevailing laws and regulations, including:



- Law No. 7 of 1992 concerning Banking as has been amended with Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation;
- Law No. 19 of 2003 concerning State-Owned Enterprises, as most recently amended by Law No. 16 of 2025;
- Law No. 40 of 2007 concerning Limited Liability Companies as last amended by Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation;
- POJK No. 51/POJK.03/2017 on the Sustainable Finance Practices for Financial Service Institutions, Issuers and Public Companies;
- Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies;
- Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-1/MBU/03/2023 dated 24 March 2023 concerning the Corporate Social and Environmental Responsibility Program for State-Owned Enterprises.

In addition, the implementation of Bank Mandiri's TJSL programs also refers to the principles outlined in the ISO 26000 Standard as a guideline for social responsibility, which include:

ISO 26000 STANDARD PRINCIPLE



TJSL VISION AND MISSION

As part of its sustainability commitment, Bank Mandiri has established a TJSL vision and mission as a strategic guide for the implementation of its social and environmental programs. This vision and mission reflect the Bank's direction and core values in creating long-term social, economic, and environmental impact.



VISION

To build a resilient Indonesian society through TJSL so as to provide inspiration as a progressive Indonesian financial institution that grows alongside Indonesia.

MISSION

- To be a trusted key partner in the development of a resilient and prosperous society.
- To conduct TJSL programs that support Bank Mandiri's strategies based on optimal governance.
- To be part of Bank Mandiri's comprehensive branding strategy as a financial institution for all stakeholders.

TJSL PRINCIPLES

In accordance with the Regulation of the Minister of State-Owned Enterprises, the implementation of TJSL programs is guided by four key principles to ensure that activities are carried out systematically, in an integrated manner, and aligned with the Bank's priorities and work plans. These four principles include:

- 1**
Integrated, Based on risk analysis and business processes that are interconnected with stakeholders;
- 2**
Directed, Having a clear direction to achieve the Bank's objectives;
- 3**
Measurable impact
Contributing to and providing benefits that create change or added value for stakeholders and the Bank.
- 4**
Accountability, Ensuring accountability to prevent potential misuse or irregularities.

TJSL PILLARS

Bank Mandiri implements its strategic initiatives based on four key pillars, social, environmental, economic, and legal & governance, in accordance with the Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/03/2023 concerning the Social and Environmental Responsibility Program of SOEs.

TJSL PILLARS OF BANK MANDIRI

The implementation of TJSL is guided by four main pillars: social, legal and governance, economic, and environmental.

01 Environmental

Sustainable management of natural resources and the environment as the foundation supporting all forms of life.



02 Economy

Quality economic growth through the sustainability of employment and business opportunities, innovation, inclusive industries, adequate infrastructure, and clean energy, supported by partnerships.



03 Legal & Governance

Strengthening legal certainty and effective, transparent, accountable, and participatory governance to create security stability and uphold a state based on the rule of law.



04 Social

Fulfillment of basic human rights in a fair and equitable manner to improve the welfare of society as a whole.



PURPOSE OF TJSL

The objectives of Bank Mandiri's TJSL program are as follows:

1. Realizing a harmonious relationship between the Bank and the community.
2. Helping the growth and development of micro, small and medium enterprises (MSMEs) that are independent, resilient, and competitive with professional management.
3. Developing a pattern of coaching micro, small and medium enterprises (MSMEs), by prioritizing aspects of equity, independence, professionalism, and ethics.
4. Maintaining environmental sustainability and improving the quality of life of community which includes the areas of education, health, and wellbeing.

TJSL MANAGEMENT STRUCTURE

Bank Mandiri's TJSL program is managed by the Corporate Social Responsibility Department under the coordination of the Corporate Secretary Group. The program is overseen by the SEVP Corporate Relations, who reports directly to the President Director.

TJSL PROGRAM

Bank Mandiri implements various TJSL programs as part of its commitment to sustainable development. These programs are divided into two main categories: Mandiri Bersama Mandiri and Bangkit Bersama Mandiri.

MANDIRI BERSAMA MANDIRI PROGRAM



This program is a flagship initiative under the TJSL framework of Bank Mandiri, aimed at fostering community empowerment and supporting sustainable economic growth in Indonesia. Through a collaborative and innovative approach, the program is designed to build economically independent communities. As part of Bank Mandiri's commitment to the Sustainable Development Goals (SDGs), the program specifically contributes to SDG 8: Decent Work and Economic Growth.

The key objectives of the program include:

- Improving the economic well-being of communities across Indonesia.
- Strengthening community-based economic empowerment.
- Enhancing financial literacy among underserved and vulnerable groups.
- Supporting sustainable community development.
- Contributing to the Government's National Economic Recovery Program (PEN).

1 WIRUSAHA MUDA MANDIRI (WMM)

At the beginning of 2025, the implementation of WMM was focused on the peak stage of the WMM competition, which served as the main phase in the selection, curation, and assessment of 20 high-potential young entrepreneurs. Beyond the competition stage, WMM is designed as a continuous program rather than a one-off initiative. Following the competition, Bank Mandiri implemented an after-competition program to ensure the sustainability of participants' and alumni businesses.

In 2025, the program emphasis was placed on maintaining and strengthening the WMM alumni ecosystem



through a range of initiatives, including: ☒

- Collaborative programs with alumni.
- Business mentoring and scaling support for alumni enterprises.
- Access to financing and continuous financial literacy.
- Strengthening business networks and the WMM alumni community.
- Integration of alumni into Bank Mandiri's product and service ecosystem.



2 RUMAH BUMN (RB)

Rumah BUMN (RB) is a collaborative platform among SOEs aimed at building a digital economic ecosystem through the development and empowerment of MSMEs. RB serves as a centre for education, capacity building, and MSME digitalisation to enhance business capability, quality, and independence of entrepreneurs across Indonesia.



In 2025, Bank Mandiri, as one of the 25 SOEs appointed under the Rumah Kreatif BUMN (RKB) program, managed 23 Rumah BUMN locations across Indonesia, covering Java, Bali, Nusa Tenggara, Sumatra, Kalimantan, Sulawesi, Maluku, and Papua.

Through this network, Bank Mandiri strengthened the digital capacity and competitiveness of MSMEs in support of inclusive and sustainable national economic growth. As of 2025, a total of 17.6 thousand MSMEs had participated in the program, with 7,928 MSMEs successfully moving up a level, supported by more than 295 training programs.

3 AKSI BERSIH MANDIRI

Aksi Bersih Mandiri is a program that engages Bank Mandiri employees and local communities in maintaining environmental cleanliness and sustainability. Through collective action and environmental education initiatives, such as reducing single-use plastics, recycling, and waste management, the program promotes public awareness of the importance of preserving a clean and healthy environment.



In 2025, the program was implemented at 30 strategic locations, including public areas and national events.

The initiative successfully collected and recycled approximately 12.7 tonnes of inorganic waste and involved more than 1,350 volunteers from Bank Mandiri employees and surrounding communities.

4 MUDIK BERSAMA MANDIRI

The Mudik Bersama Mandiri Program is an annual social responsibility initiative of Bank Mandiri, implemented ahead of Idulfitri to help communities return to their hometowns safely and comfortably. Through this program, Bank Mandiri seeks to deliver tangible social benefits, particularly for those who require travel support in order to reunite with their families during the Idulfitri celebrations.



In 2025, more than 8,500 travellers participated in the program, supported by a fleet of 170 buses.

5 MANDIRI SAHABAT DESA

The Mandiri Sahabat Desa Program is an initiative of Bank Mandiri focused on empowering rural communities across Indonesia, particularly in the areas of economic development, financial inclusion, and skills enhancement. Through this program, Bank Mandiri provides various forms of support, including the development of public facilities, financial literacy improvement, assistance for MSMEs, healthcare services, and community social activities. The program aims to foster independent, prosperous, and economically resilient villages that can contribute to sustainable national economic development.



Mandiri Sahabat Desa activities in 2025 included:

- Support for tourism and MSMEs in Semarang Regency, such as shuttle cars, revitalisation of a mini theatre, renovation of tourism-area toilets, construction of greenhouses, mini agricultural laboratory, as well as the provision of waste transport vehicles and cold storage facilities.
- Infrastructure development and financial literacy initiatives for 18 villages in the Prambanan area, Yogyakarta, including the construction of village monuments, facilities for cooperatives, and integrated farming infrastructure for livestock farmer groups.
- Empowerment of sorghum farmers in Jasinga District, Bogor Regency.
- Empowerment of farmers in Pamarican, Ciamis Regency, West Java.
- Strengthened the people's economy through active participation in the Merah Putih Village/Sub-district Cooperative Program (KDKMP).

6

MANDIRI BAKTI KESEHATAN

Mandiri Sehat is an initiative of Bank Mandiri focused on improving public health, particularly in areas requiring enhanced access to healthcare services. Through a range of social responsibility activities, the programme aims to build healthier and more prosperous communities by providing direct healthcare services and health education.



Mandiri Sehat activities in 2025 included:

- Mandiri Bakti Kesehatan for Abdi Dalem in Yogyakarta.
- Efforts to reduce stunting prevalence in Papua, East Nusa Tenggara, Central Sulawesi, and Yogyakarta.
- Mandiri Bakti Kesehatan programs across Indonesia reaching more than 7 thousand underprivileged beneficiaries.
- Provision of healthcare facilities, including 42 ambulance units.
- Free mass circumcision services for more than 5 thousand children.
- Deployment of disaster response vehicles to support rapid emergency response.

7

MANDIRI SAHABAT DIFABEL

This program aims to empower persons with disabilities by improving their quality of life through access to education, skills training, and economic support. Bank Mandiri is committed to promoting equality and inclusion, ensuring that every individual has equal opportunities to grow and contribute to society.



In 2025, support was provided to 210 persons with disabilities through the following initiatives:

- Delivery of financial literacy training for disability communities.
- Skills training and educational programmes to enhance employment opportunities.
- Mentoring and development of MSMEs managed by persons with disabilities.

8

MANDIRI SAHABATKU

This empowerment training program for Indonesian Migrant Workers focuses on entrepreneurship preparation, financial literacy and inclusion, as well as mentoring to enhance business capabilities and financial independence.



In 2025, a total of 21,074 Indonesian Migrant Workers in Hong Kong, Malaysia, South Korea, Taiwan, Japan, Indonesia, and Saudi Arabia participated in the training programs, through both online and in-person formats.



9

MANDIRI LINGKAR HIJAU

Focused on waste management and the circular economy, this program aims to generate positive environmental and social impacts. The initiative covers the collection of waste from the food and beverage industry, research and processing of waste into products with economic value, as well as community training on sustainable waste management practices.



In 2025, the Mandiri Lingkar Hijau program was implemented in Bandung and Jakarta, involving students, artisans, local communities, and alumni of Wirausaha Muda Mandiri.

10

MANDIRI AIR BERSIH

Bank Mandiri provides access to clean water for communities in need through the Mandiri Air programme. The initiative aims to improve access to clean water and proper sanitation in areas facing water infrastructure challenges. The programme includes the development of clean water and sanitation systems, as well as education on water management and environmental hygiene to support improved quality of life.



The main focus areas include:

- Development of clean water and sanitation systems.
- Education on water management and environmental hygiene.

In 2025, the program was implemented at 34 locations across Indonesia, including Ende Regency, Southwest Sumba Regency, Kupang Regency, Lamongan Regency, Sleman Regency, and other regions.

11

MANDIRI PEDULI SEKOLAH

This program focuses on improving the quality of educational facilities and infrastructure in Indonesia through minor refurbishment activities within school environments.



In 2025, the program was implemented in 27 schools across Indonesia, involving employees and community members as volunteers to strengthen social engagement and community care.

The activities carried out included light renovations such as repainting school facilities, repairing desks and chairs, providing Mandiri Reading Corners (Pojok Baca Mandiri), and improving other supporting facilities to create a more comfortable and conducive learning environment.

BANGKIT BERSAMA MANDIRI PROGRAM



As part of Bank Mandiri's commitment to supporting community well-being, the Bangkit Bersama Mandiri Program is designed to address a range of social, health, education, and environmental challenges. This initiative focuses not only on short-term assistance but also on building long-term community resilience. The program is aligned with the SDG priorities, particularly SDG 10:

Reduced Inequalities, with the following main objectives:

- Supporting disaster-affected communities through emergency response and post-disaster recovery.
- Assisting underprivileged communities in meeting their basic needs.
- Improving access to basic infrastructure such as places of worship, sanitation facilities, and other public amenities.
- Building a sustainability ecosystem that supports the social and economic well-being of communities.

1
MANDIRI DISASTER RESPONSE

Peduli Bencana is an emergency response program focused on disaster management through collaboration with various stakeholders. Its objective is to accelerate the response to the impacts of natural disasters on affected communities by providing basic necessities and supporting post-disaster recovery efforts. In its implementation, Bank Mandiri works together with the National Disaster Management Agency (BNPB), the Ministry of SOEs, and local governments to ensure that assistance is delivered quickly, accurately, and with optimal positive impact.



In 2025, Mandiri Disaster Response was carried out at 33 locations across Indonesia, including:

The earthquake in Buol Regency; floods in Kudus Regency, Pekalongan City, Tangerang, Sukabumi Regency, Ternate City, North Luwu Regency, Gresik Regency, Makassar, Jakarta, Bogor, Depok, and Sukabumi; floods and landslides in Sukabumi Regency and in West Sumatra, North Sumatra, and Aceh; fires in Kemayoran; the eruption of Mount Ruang; the eruption of Mount Lewotobi; disasters in Purwakarta; and landslides in Cilacap, as well as other disaster response efforts. Total assistance provided amounted to more than 300.00 packages containing food, medicines, and other basic necessities, the construction of temporary shelters for affected residents, and the deployment of Mandirian disaster response volunteers.

2
MANDIRI BERBAGI KEBAIKAN

The Mandiri Sharing Kindness Program is a social initiative of Bank Mandiri aimed at supporting communities in need, particularly during significant occasions such as Ramadan, Eid al-Adha, and other important holidays. This program reflects Bank Mandiri's commitment to enhancing social welfare and alleviating the burdens of communities in areas requiring support. Through this initiative, Bank Mandiri seeks to strengthen the spirit of sharing and social care.


Mandiri Bakti Kesehatan Activities in 2025:

- Distribution of 57,600 Ramadan packages to orphans, underprivileged communities, and the elderly across Indonesia.
- Provision of 50,000 social packages through the Mandiri Affordable Market program, sold at subsidized prices to pre-prosperous families.
- Distribution of 5,000 cans of ready-to-eat meat to communities in Morowali Regency, Nunukan Regency, Konawe Regency, Bintan Regency, and Seluma Regency.

3

DEVELOPMENT OF PUBLIC FACILITIES AND INFRASTRUCTURE

Program Bantuan Pengembangan Sarana dan Prasarana merupakan bentuk komitmen tanggung jawab sosial Bank Mandiri dalam mendukung pembangunan infrastruktur di berbagai wilayah Indonesia, khususnya di daerah yang membutuhkan. Melalui program ini, Bank Mandiri berkontribusi dalam penyediaan fasilitas publik yang dapat meningkatkan kualitas hidup masyarakat serta mendorong pembangunan sosial dan ekonomi yang berkelanjutan.

**Facilities and Infrastructure Activities in 2025:**

- Houses of worship, including mosques, churches, and temples.
- Rural roads and bridges to improve community accessibility.
- Sanitation facilities and clean water infrastructure in various regions.
- Development of other public facilities, including the renovation of uninhabitable houses.

ALIGNMENT OF BANK MANDIRI'S TJSL PROGRAMS WITH THE SDGS



The following table outlines the alignment of Bank Mandiri's TJSL programs with the SDGs. Each program is implemented based on specific priorities and sustainability focuses that support long-term social, economic, and environmental development objectives:

Mandiri Program Bersama Mandiri	
<p>Wirausaha Muda Mandiri (WMM) Priorities: MSE Development</p>	
<p>Rumah BUMN (RB) Bank Mandiri Priorities: MSE Development</p>	
<p>Aksi Bersih Mandiri Priorities: Environment and Social</p>	
<p>Mudik Bersama Mandiri Priorities: Social, MSE Development</p>	
<p>Mandiri Sahabat Desa Priorities: Social, MSE Development</p>	
<p>Mandiri Bakti Kesehatan Priorities: Social, Environment</p>	
<p>Mandiri Sahabat Difabel Priorities: Social, Education</p>	
<p>Mandiri Sahabatku Priorities: Social, Education, MSE Development</p>	

Mandiri Lingkar Hijau

Priorities: Environment, MSE Development



Mandiri Air Bersih

Priorities: Social, Environment



Mandiri Peduli Sekolah

Priorities: Education, Social



Bangkit Bersama Mandiri Program

Peduli Bencana

Priorities: Social, Environment



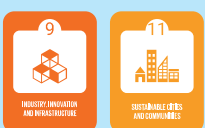
Mandiri Berbagi Kebaikan

Priorities: Social



Pembangunan Sarana dan Prasarana Umum

Priorities: Social, Environment



TJSL AWARDS

As a testament to the successful implementation of its TJSL initiatives, Bank Mandiri has received numerous awards from both national and international institutions, as follow:



11 April 2025

CSR for Sustainable Business Growth and Asta Cita Government Programs

1. Platinum Trophy
2. TOP CSR Awards 2025 #STAR5
3. TOP Leader on CSR Commitment 2025

TOP CSR Awards 2025



29 April 2025

7th CSR Brand Equity Awards 2025

Winner of 7th CSR Brand Equity Awards 2025 in Bank Category

The Economics Media



June 2025

FinanceAsia Awards 2025

Best Sustainable Bank, Biggest Sustainable Impact, Most DEI Progressive, Best Strategic Initiative – Banks

FinanceAsia



June 2025

Asia's Best Companies 2025

Gold – Most Committed to ESG
Gold – Best DEI
Gold – Best Large Cap Company,
Best Managed Company

FinanceAsia / Asia's Best Companies



August 2025

OJK Awards – Hari Indonesia Menabung 2025

Best KEJAR Implementation,
Best Financial Literacy Program,
Best OJK Peduli Program,
Best SLB Participation

Otoritas Jasa Keuangan (OJK)



1 August 2025

Public Expose 2025

Award for Collaboration in healthcare Services and Disaster Response Programs

MAI (MANDIRI AMAL INSANI)



30 September 2025

CSR Awards 2025

Impact Leaders Awards

Investortrust.id



15 October 2025

Solidaritas Generasi Bebas Stunting

High Commitment and Tangible Contribution to the Success of the Program "Gerakan Orang Tua Asuh Cegah Stunting (GENTING)"

Kementerian Kependudukan dan Pembangunan Keluarga/BKKBN



23 October 2025

Anugerah Liputan 6

Inspirational Award for CSR Innovation: Driving Innovative Social Impact

Liputan 6



5 November 2025

Forum Initiative Forum 2025

Inclusive Economy & Empowerment Awards

Human Initiative



10 December 2025

Orang Tua Asuh Cegah Stunting (GENTING)

Gold Distinction in the ogram Gerakan Orang Tua Asuh Cegah Stunting (GENTING)

Kementerian Kependudukan dan Pembangunan Keluarga/BKKBN



10 December 2025

Bazar UMKM Untuk Indonesia

Best Education Initiative


















PADI UMKM



MANAGEMENT AND DISTRIBUTION OF TJSL FUNDS

Bank Mandiri consistently reports the allocation and realization of its TJSL budget each year. The following tables present the allocation and realization of Bank Mandiri's TJSL budget, including the distribution of funds across program categories during the reporting year:

Allocation and Realization of Bank Mandiri's TJSL Budget 2025

TJSL Pillar	Support to SDGs	Achievement (Total Programs)	2025	
			Allocation	Realization
Social Pillar	    	553	Rp 131.5 Billion	Rp 138.4 Billion
Economy Pillar	    	258	Rp 52.5 Billion	Rp 53.2 Billion
Environmental Pillar	     	346	Rp 62 Billion	Rp 58.2 Billion
Legal and Governance Pillar		17	Rp 4 Billion	Rp 1.3 Billion
Total		1,174	Rp 250 Billion	Rp 251.1 Billion



Distribution of TJSL Funds

Program	Unit	2024	2025
Charitable Donations	%	44.80	55.14
Community Investments	%	54.00	44.36
Commercial Initiatives	%	1.20	0.5
Total	%	100	100

Contribution Types	Unit	2024	2025
Cash Contribution*	Rp million	0	0
In-Kind Giving**	Rp million	250.03	251.1
Management Overhead	Rp million	6.56	1.8

*Bank Mandiri does not provide direct cash assistance to the public. All CSR contributions are carried out through community development programs and strategic infrastructure projects.

**Total funds realized from CSR programs

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
A.	Rights and Equitable Treatment of Shareholders	
A.1	Basic Shareholder Rights	
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	450-451
A.2	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	366,367,484,490, 492, 497,498,518, 583,688,690,695
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	492,516,519,545
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	488,532
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	488,532
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	495
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	496-514
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	494-495,506,510
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	494, 506, 510
A.2.9	Does the company allow voting in absentia?	495
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	495, 507, 511
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	496, 507, 511
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	496-501, 507, 511
A.2.13	Does the company provide at least 21 days' notice for all AGMs and EGMs?	493, 505, 509
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	493, 505, 509
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	488
A.3	Markets for corporate control should be allowed to function in an efficient and transparent manner.	
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	360
A.4	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	489
A.5	Shares and voting rights	
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	488
A.6	Notice of AGM	
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	496-505, 507, 511
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	493, 505, 509
<i>Does the notice of AGM/circulars have the following details:</i>		

Level	Principles and Recommendations	Presentation
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	504, 508
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	708
A.6.5	Were the proxy documents made easily available?	494, 506, 510
A.7	Insider trading and abusive self-dealing should be prohibited	
A.7.1	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	185, 477, 774
A.8	Related party transactions by directors and key executives	
A.8.1	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	371-374
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	536
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	-
A.9	Protecting minority shareholders from abusive actions	
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	751
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	372
B.	Sustainability and Resilience	
B.1	Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision	
	<i>Material Sustainability-related information should be specified</i>	
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	896
B.1.2	Does the company identify climate change as an issue?	896
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	863, 866, Sustainability Report
	<i>If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form</i>	
B.1.4	Does the company disclose quantitative sustainability target?	864
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	864
B.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	Sustainability Report
B.2	Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters	
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	-
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	790, 894
B.3	The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks	
	Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios	
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	1, 60, 192, 202, 206, 268, 353-355, 490, 531
B.4	The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises	
	Does the company disclose a policy and practices that address:	
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	73, 97, 259-260, 416, 447, 470, 487, 737, 882
B.4.2	Supplier/contractor selection procedures?	480, 737
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	1, 877
B.4.4	The company's efforts to interact with the communities in which they operate?	-
B.4.5	The company's anti-corruption programmes and procedures?	53, 77, 93, 97, 693-695, 878, 883

Level	Principles and Recommendations	Presentation
B.4.6	How creditors' rights are safeguarded?	480, 880
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Sustainability Report
B.5	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights	
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	123, 733
B.6	Mechanisms for employee participation should be permitted to develop	
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	433, 738
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	178
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	337, 367, 620
B.7	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this	
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?	747-750
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	748
C.	Disclosure and Transparency	
C.1	Transparent ownership structure	
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	180
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	181, 186-187
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	183-185
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	188-200
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	-
C.2	Quality of Annual Report	
	<i>Does the company's annual report disclose the following items:</i>	
C.2.1	Corporate objectives	96-99
C.2.2	Financial performance indicators	33-42
C.2.3	Non-financial performance indicators	12-15, 18-28
C.2.4	Dividend policy	362
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	127-164
	<i>Corporate Governance Confirmation Statement</i>	
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	483, 525, 553, 558, 602, 609
C.3.	Remuneration of Members of the Board and Key Executives	
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	606
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	-
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long-term incentives and performance measures) for its executive directors and CEO?	606
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	-
C.4.	Disclosure of related party transactions (RPT)	
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	369
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	372
C.5	Directors and commissioners' dealings in shares of the company	
C.5.1	Does the company disclose trading in the company's shares by insiders?	183-185, 539, 620
C.6	External auditor and Auditor Report	
	<i>Where the same audit firm is engaged for both audit and non-audit services</i>	
C.6.1	Are the audit and non-audit fees disclosed?	708-711

Level	Principles and Recommendations	Presentation
C.6.2	Does the non-audit fee exceed the audit fees?	708-711
C.7	Medium of communications	
	<i>Does the company use the following modes of communication?</i>	
C.7.1	Quarterly reporting	233
C.7.2	Company website	233
C.7.3	Analyst's briefing	233
C.7.4	Media briefings /press conferences	689
C.8	Timely filing/release of annual/financial reports	
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	-
C.8.2	Is the annual report released within 120 days from the financial year end?	-
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	83
C.9	Company website	
	<i>Does the company have a website disclosing up-to-date information on the following:</i>	
C.9.1	Financial statements/reports (latest quarterly)	-
C.9.2	Materials provided in briefings to analysts and media	733
C.9.3	Downloadable annual report	733
C.9.4	Notice of AGM and/or EGM	733
C.9.5	Minutes of AGM and/or EGM	733
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	733
C.10	Investor relations	
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer/office responsible for investor relations?	697
D.	Responsibilities of the Board	
	Board Duties and Responsibilities	
	<i>Clearly defined board responsibilities and corporate governance policy</i>	
D.1.1	Does the company disclose its corporate governance policy / board charter?	457, 527
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	64, 371, 528, 773
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	531, 611
	Corporate Vision/Mission	
D.1.4	Does the company have an updated vision and mission statement?	96
D.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	73
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	74
D.2	Board structure	
	Code of Ethics or Conduct	
D.2.1	Are the details of the code of ethics or conduct disclosed?	732
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	738
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	739
	Board Structure & Composition	
D.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	126, 145, 539
D.2.5	Does the company have a term limit of nine years or less or 2 terms of five years* each for its independent directors/ commissioners? *) The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	531, 613
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/ commissioner may hold simultaneously?	536, 614
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	615
	Nominating Committee	
D.2.8	Does the company have a Nominating Committee?	568
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	568
D.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	569
D.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	570

Level	Principles and Recommendations	Presentation
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	573
Remuneration Committee / Compensation Committee		
D.2.13	Does the company have a Remuneration Committee?	568
D.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	568
D.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	569
D.2.16	Does the company disclose the terms of reference/ governance structure/charter of the Remuneration Committee?	571
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	573
Audit Committee		
D.2.18	Does the company have an Audit Committee?	558
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	559
D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	559
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	560
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	559
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	564
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	561
D.3 Board Processes		
Board meetings and attendance		
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	561
D.3.2	Does the board of directors/commissioners meet at least six times during the year?	545, 629
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	544, 629
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	628
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	628
Access to information		
D.3.6	Are board papers for board of directors/commissioners' meetings provided to the board at least five business days in advance of the board meeting?	545, 628
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	686
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	687
Board Appointments and Re-Election		
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	532, 539, 575, 614
D.3.10	Did the company describe the process followed in appointing new directors/commissioners?	532, 615
D.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5* years each? *)The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.	532, 615
Remuneration Matters		
D.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	605
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	601
Internal Audit		
D.3.14	Does the company have a separate internal audit function?	699
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	700
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	561
Risk Oversight		
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	710
D.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	57, 69

Level	Principles and Recommendations	Presentation
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	779
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	794
D.4	People on the Board	
	Board Chairman	
D.4.1	Do different persons assume the roles of chairman and CEO?	126, 145
D.4.2	Is the chairman an independent director/commissioner?	126
D.4.3	Is any of the directors a former CEO of the company in the past 2 years?	126
D.4.4	Are the roles and responsibilities of the chairman disclosed?	530
	Lead Independent Director	
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	N/A
	Skills and Competencies	
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	126, 145
D.5	Board Performance	
	Directors Development	
D.5.1	Does the company have orientation programmes for new directors/commissioners?	542, 620
D.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	232
	CEO/Executive Management Appointments and Performance	
D.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	574
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	647
	Board Appraisal	
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	552, 647
	Director Appraisal	
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	552, 647
	Committee Appraisal	
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	553
LEVEL 2 BONUS ITEMS		
(B)A.	Rights and Equitable Treatment of shareholders	
(B) A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting	
(B) A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	N/A
(B)A.2	Equitable treatment of shareholders	
(B)A.2	Notice of AGM	
(B)A.2.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	493, 505, 509
(B).B.	Sustainability and Resilience	
(B).B.1		
(B).B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	790
(B).B.1.2	Does the company disclose that its Sustainability Report/ Sustainability Reporting is externally assured?	Sustainability Report
(B).B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	792
(B).B.1.4	Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?	678
(B).B.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	687
(B).B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	-
(B).B.1.7	Is the company's Whistle Blowing System managed by independent parties / institutions?	747
(B).C.	Disclosure and transparency	

Level	Principles and Recommendations	Presentation
(B).C.1	Quality of Annual Report	
(B).C.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	-
(B).D.	Responsibilities of the Board	
(B).D.1	Board Competencies and Diversity	
(B).D.1.1	Does the company have at least one female independent director/commissioner?	-
(B).D.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	126, 145
(B).D.2	Board Structure	
(B).D.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	569
(B).D.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	570
(B).D.3	Board Appointments and Re-Election	
(B).D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	575, 615
(B).D.4	Board Structure & Composition	
(B).D.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	126, 145
(B).D.5	Risk Oversight	
(B).D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	442
(B).D.6	Board Performance	
(B).D.6.1	Does the company have a separate board level Risk Committee?	-
LEVEL 2 - PENALTY		
(P)A.	Rights and Equitable Treatment of shareholders	
(P)A.1	Basic shareholder rights	
(P) A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	N/A
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.	N/A
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	N/A
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.	
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	N/A
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	N/A
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	
	<i>Did the company fail to disclose the existence of:</i>	
(P)A.4.1	Shareholders agreement?	N/A
(P)A.4.2	Voting cap?	N/A
(P)A.4.3	Multiple voting rights?	N/A
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.	
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	353
(P)A.6	Insider trading and abusive self-dealing should be prohibited.	
(P)A.6.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	744
(P)A.7	Protecting minority shareholders from abusive action	
(P)A.7.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	488
(P)A.7.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arm's length) to entities other than wholly-owned subsidiary companies?	749
(P)B.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.	
(P)B.1.1	Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?	728

Level	Principles and Recommendations	Presentation
(P)B.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	
(P)B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	729
(P)B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	N/A
(P)C.	Disclosure and transparency	
(P)C.1	Sanctions from regulator on financial reports	
(P)C.1.1	Did the company receive a "qualified opinion" in its external audit report?	931
(P)C.1.2	Did the company receive an "adverse opinion" in its external audit report?	N/A
(P)C.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	N/A
(P)C.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	N/A
(P)D.	Responsibilities of the Board	
(P)D.1	Compliance with listing rules, regulations and applicable laws	
(P)D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	N/A
(P)D.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	-
(P)D.2	Board structure	
(P)E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years* each (whichever is higher) in the same capacity? *)The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011.	-
(P)D.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	N/A
(P)D.2.3	Does the company have any independent directors/non- executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	N/A
(P)D.3	External Audit	
(P)D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	N/A
(P)D.4	Board structure and composition	
(P)D.4.1	Has the chairman been the company CEO in the last three years?	523-539
(P)D.4.2	Do non-executive directors/commissioners receive options, performance shares or bonuses?	-
	Do shareholders have the right to participate in:	
A.2.1	Amendments to the company's constitution?	486-487
A.2.2	The authorisation of additional shares?	486-487
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	486-487
B.1.1	Does the company's ordinary or common shares have one vote for one share?	486-487
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	739
B.4.1	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	533-534
D.2.6	Attendance details of each director/commissioner in all directors/commissioners' meetings held during the year.	542-544, 627-642

REFERENCE TO SEOJK NO. 16/ POJK.04/2021 REGARDING THE FORM AND CONTENT OF REPORTS OF ISSUERS OR PUBLIC COMPANIES

Description		Page
Key Financial Highlights		
The summary of important financial data contained financial information presented in the form of a comparison for 3 (three) financial years or since starting its business if the Issuer or Public Company had been running its business activities for less than 3 (three) years.		
1.	Revenue/sales	36
2.	Gross profit	36
3.	Profit (loss)	36
4.	Total profit (loss) attributable to owners of the parent entity and non-controlling interests	36
5.	Total comprehensive profit (loss)	36
6.	Total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests	36
7.	Earnings (loss) per share	36
8.	Total assets	34
9.	Total liabilities	34-35
10.	Total equity	35
11.	Ratio of profit (loss) to total assets	37-38
12.	Ratio of profit (loss) to equity	37-38
13.	Ratio of profit (loss) to income/sales	37-38
14.	Current ratio	37-38
15.	Ratio of liabilities to equity	37-38
16.	Ratio of liabilities to total assets	37-38
17.	Information and other financial ratios relevant to the issuer or public company and the type of industry	37-38
Stock Highlights		
Share information for a Public Company should at least contain:		
1.	Shares issued for each quarterly period were presented in the form of a comparison for the last 2 (two) financial years, at least containing: a) Number of outstanding shares; b) Market capitalization based on the price on the stock exchange where the shares were listed; c) The highest, lowest and closing share prices were based on prices on the stock exchange where the shares are listed; and d) Trading volume on the stock exchange where the shares are listed. Information in letter b), letter c) and letter d) is only disclosed if the shares are listed on the stock exchange.	41-44
2.	In the event of a corporate action causing changes in shares, such as stock splits, reverse stock, stock dividends, bonus shares, changes in the nominal value of shares, issuance of conversion securities, as well as capital additions and deductions, stock information as referred to in number 1) should be added with at least an explanation regarding: a) The date of implementation of the corporate action; b) The ratio of stock splits, reverse stock, stock dividends, bonus shares, the number of convertible securities issued, and changes in the nominal value of shares; c) Number of outstanding shares before and after the corporate action; d) Number of conversion effects executed (if any); and e) Share prices before and after corporate actions.	45
3.	In the event of a temporary suspension of share trading (suspension) and/or delisting of shares in the financial year, the should be explained.	46
4.	In the event that the temporary suspension of share trading as referred to in number 3) and/or the delisting process was still ongoing until the end of the Annual Report period, it explained the actions taken to resolve the temporary suspension of share trading and/ or cancellation of the share listing (delisting).	46
Board of Commissioners Report		
The Board of Commissioners' report should at least contain a brief description of:		
1.	Assessment of the performance of the Board of Directors regarding the management of Issuers or Public Companies, including the supervision of the Board of Commissioners in the formulation and implementation of strategies for Issuers or Public Companies carried out by the Board of Directors;	60
2.	Views on the business prospects of the Issuer or Public Company prepared by the Board of Directors; and	61
3.	Views on the implementation of the governance of the Issuer or Public Company.	61-62

Description		Page
Board of Directors Report		
The Board of Directors' report should at least contain a brief description of:		
1.	Performance of Issuers or Public Companies, at least containing: a) Issuer's or Public Company's strategy and strategic policies; b) The role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies; c) The process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy; d) Comparison between the results achieved with those targeted by the Issuer or Public Company; and e) Constraints faced by Issuers or Public Companies;	73-34
2.	Overview of the business prospects of the issuer or Public Company.	74-75
3.	Implementation of the governance of the Issuer or Public Company.	75
4.	Signatures of members of the Board of Directors and Board of Commissioners It described: a) The signature is poured on a separate sheet; b) A statement that the Board of Commissioners and Board of Directors are fully responsible for the correctness of the contents of the annual report; c) Signed by all members of the Board of Commissioners and members of the Board of Directors stating their names and positions; and d) A written explanation in a separate letter from the person concerned in the event that there is a member of the Board of Commissioners or a member of the Board of Directors who does not sign the annual report, or a written explanation in a separate letter from another member in the event that there is no written explanation from the person concerned. The annual report shall be signed by all members of the Board of Directors and all members of the Board of Commissioners serving during the relevant financial year and shall be made available at the company's office from the date of the GMS invitation for inspection by shareholders (Company Law).	82-83
Profile of Issuer or Public Company		
The profile of the Issuer or Public Company shall at least contain the following information:		
1.	Name of the Issuer or Public Company, including any change of name, the reason for the change, and the effective date of the name change during the financial year.	85-86
2.	Access to Issuers or Public Companies including branch offices or representative offices that allowed the public to obtain information about Issuers or Public Companies, including: a) Address; b) Telephone number; c) Electronic mail address; and d) Website address.	85-86
3.	Brief history of the Issuer or Public Company; It included: date/year of establishment, name, change of company name (if any), and effective date of change of company name. Note: if the company had never changed its name, it should be disclosed.	89-90
4.	Vision and mission of Issuer or Public Company and its corporate culture or values;	96-99
	Vision and explanation of the Vision.	96
	Mission and explanation of the Mission.	97
	Corporate Culture.	98-99
5.	Business activities according to the latest article of association, business activities conducted within the financial year, and type of goods and/or services.	100-121
6.	Operational area of Issuer or Public Company; operational area is an area or region for carrying out operational activities or the range of operational activities.	122-123
7.	The organizational structure of the Issuer or Public Company in the form of a chart, at least up to the structure of 1 (one) level below the Board of Directors including committees under the Board of Directors (if any) and committees under the Board of Commissioners, accompanied by names and positions.	124-125
8.	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance.	87
9.	Profile of the Board of Commissioners, at least contained: a) Name and position; b) Recent photos; c) Age; d) Citizenship; e) Educational history and/or certification; f) Position history, including information on: 1) Legal basis for appointment as member of the Board of Commissioners; 2) The legal basis for the first appointment as a member of the Board of Commissioners who was an independent commissioner of the Issuer or Public Company concerned; 3) Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Commissioners did not have concurrent positions, then this should be disclosed; 4) Work experience and period of time both inside and outside the Issuer or Public Company; g) Affiliation with other members of the Board of Commissioners, major shareholders, and controllers, either directly or indirectly, to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners had no affiliation, the Issuer or Public Company should disclose this matter; h) Statement of independence of the independent commissioner in the event that the independent commissioner had served more than 2 (two) terms; and i) Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Commissioners, this matter should be disclosed.	126-144

	Description	Page
10.	<p>Profile of the Board of Directors, at least contained:</p> <ol style="list-style-type: none"> a) Name and position in accordance with the duties and responsibilities; b) Recent photos; c) Age; d) Citizenship; e) Educational history and/or certification; f) Position history, including information on: <ol style="list-style-type: none"> 1) The legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company concerned; 2) Concurrent positions, either as a member of the Board of Directors, member of the Board of Commissioners, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Directors does not have concurrent positions, then this was disclosed; and 3) Work experience and period of time both inside and outside the Issuer or Public Company; g) Affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors had no affiliation, the Issuer or Public Company should disclose this matter; and h) Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Directors, this matter should be disclosed. 	145-164
11.	In the event there is a change in the composition of members of the Board of Directors and/or members of the Board of Commissioners occurring after the financial year-end until the deadline for submission of the Annual Report, the composition presented in the Annual Report shall reflect both the latest and the previous composition of the Board of Directors and/or Board of Commissioners.	126, 145
12.	Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the financial year; Disclosure of information could be presented in tabular form.	176-177
13.	<p>Name of shareholders and percentage of ownership at the beginning and end of the financial year consisted of information regarding:</p> <ol style="list-style-type: none"> a) Shareholders owning 5% (five percent) or more shares of the Issuer or Public Company; b) Members of the Board of Directors and members of the Board of Commissioners owning shares of Issuers or Public Companies. In the event that all members of the Board of Directors and/or all members of the Board of Commissioners did not own shares, then this matter should be disclosed; c) Community shareholder group, namely the group of shareholders who each owned less than 5% (five percent) of the shares of the Issuer or Public Company; The above information could be presented in tabular form. 	180-185
14.	<p>Percentage of indirect ownership of shares of Issuers or Public Companies by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the financial year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners;</p> <p>In the event that all members of the Board of Directors and/or all members of the Board of Commissioners did not have indirect ownership of the shares of the Issuer or Public Company, this matter should be disclosed.</p>	183-185
15.	<p>Number of shareholders and percentage of ownership at the end of the financial year based on classification:</p> <ol style="list-style-type: none"> a) ownership of local institutions; b) ownership of foreign institutions; c) local individual ownership; and d) foreign individual ownership; 	181
16.	Information regarding the main and controlling shareholders of the Issuer or Public Company, either directly or indirectly, to the individual owners presented in the form of a scheme or chart;	186-187
17.	The name of the subsidiary, associated company, joint venture company where the Issuer or Public Company had joint control of the entity (if any), along with the percentage of share ownership, line of business, total assets, and operating status of the subsidiary, associated company, joint venture company. For a subsidiary, information about the address of the subsidiary was added.	188-200
18.	Chronology of share listing, number of shares, nominal value, and offering price from the beginning of listing to the end of the financial year as well as the name of the stock exchange where the shares of the Issuer or Public Company were listed, including stock splits, reverse stock, stock dividends, bonus shares, and changes in the nominal value of shares, implementation of conversion effects, implementation of capital additions and subtractions (if any);	202-205
19.	Information on other listed securities in addition to the securities referred to in item 18), which have not matured during the financial year, shall at least include the name of the security, year of issuance, interest rate/yield, maturity date, offering value, and credit rating (if any).	214-219
20.	<p>Information on the use of public accounting services (AP) and public accounting firms (KAP) and their networks/associations/ allies included:</p> <ol style="list-style-type: none"> a) name and address; b) assignment period; c) information on audit and/or non-audit services provided; d) audit and/or non-audit fees for each assignment given during the financial year; and e) in the event that AP and KAP and their networks/ associations/allies, which are appointed do not provide non-audit services, then the information is disclosed. f) disclosure of information on the use of AP and KAP services and their networks/associations/allies could be presented in tabular form. 	220
21.	Name and address of capital market supporting institutions and/or professions other than AP and KAP.	221

Description		Page
Management Discussion and Analysis		
Management discussion and analysis includes analysis and discussion of financial reports and other important information with an emphasis on material changes that occurred in the financial year, which at least contains:		
1.	Operational review per business segment according to the type of industry of the Issuer or Public Company, at least regarding: a) production, which includes the process, capacity, and development; b) revenue/sales; and c) profitability	280-327
2.	Comprehensive financial performance, including a comparison of financial performance over the last 2 (two) financial years, an explanation of the causes of changes and their impacts, shall at least cover: a) current assets, non-current assets, and total assets; b) short-term liabilities, long-term liabilities and total liabilities; c) equity; d) income/ sales, beban, profit (loss), other comprehensive income, and Total comprehensive profit (loss); and e) cash flow;	328-349
3.	The ability to meet debt or other obligations by presenting relevant ratio calculations.	350-352
4.	The collectability level of receivables of the Issuer or Public Company by presenting relevant ratio calculations.	350
5.	Capital structure and management policy over such capital structure, including the basis for determining the policy.	353-355
6.	Discussion of material commitments for capital expenditure investments, at a minimum including: a) the purpose of the bond; b) the expected source of funds to fulfill these commitments; c) currency to be denominated; and d) measures planned by the Issuer or Public Company to protect the risk from the related foreign currency position.	356
7.	Discussion on investment in capital goods realized in the last financial year, at least containing: a) the purpose of the bond; b) the purpose of investment in capital goods; and c) the investment value of capital goods issued	356
8.	Material information and facts occurring after the date of the accountant's report (if any).	363-365
9.	The business prospects of the Issuer or Public Company are related to industrial conditions, the general economy and the international market accompanied by quantitative supporting data from reliable data sources.	269
10.	Comparison between targets/projections at the beginning of the year book with the results achieved (realization), regarding: a) revenue/sales; b) profit (loss); c) capital structure; d) other matters deemed important to the Issuer or Public Company.	360-361
11.	Targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year, about: a) revenue/sales; b) profit (loss); c) capital structure; d) dividend Policy; or e) other matters deemed important to the Issuer or Public Company.	360-361
12.	The marketing aspect of the goods and/or services of the Issuer or Public Company, at least regarding the marketing strategy and market share.	270
13.	Description of dividends for 2 (two) financial years last, at least: a) Dividend policy contained information of the percentage of total dividends distributed to net income; b) Date of payment of cash dividends and/or date of distribution of non-cash dividends; c) Total dividends per share (cash and/or non-cash); d) the amount of dividends per year paid. Disclosure of information may be presented in tabular form. In the event that the Issuer or Public Company did not distribute dividends in the last two (2) years, such fact shall be disclosed.	364-365
14.	Realization of the use of proceeds from public offerings, provided that: a) if during the financial year the Issuer is required to submit a report on the realization of use of proceeds, the cumulative realization of use of proceeds up to the end of the financial year shall be disclosed; and b) if there are changes in the use of proceeds as regulated under the Financial Services Authority Regulation concerning reports on the realization of use of proceeds from public offerings, the Issuer shall explain such changes.	368

Description	Page
<p>Material information (if any), including but not limited to investment, expansion, divestment, merger/consolidation, acquisition, debt/capital restructuring, material transactions, affiliated transactions, and conflict of interest transactions occurring during the financial year, shall at least include:</p> <p>a) transaction date, value, and object;</p> <p>b) name of the party conducting the transaction;</p> <p>c) the nature of the affiliation relationship (if any);</p> <p>d) explanation regarding the fairness of the transaction;</p> <p>e) compliance with the relevant provisions;</p> <p>f) in the event that there was an affiliation relationship, in addition to disclosing the information as referred to in number a) to number e), the Issuer or Public Company also disclosed information:</p> <ul style="list-style-type: none"> › Statement of the Board of Directors that affiliated transactions had gone through adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle; and › The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, is carried out by complying with the arms-length principle; <p>15. g) for affiliated transactions or material transactions which became business activities carried out in order to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation was added that the affiliated transactions or material transactions were business activities carried out in order to generate operating income and run regularly, repeatedly, and/or continuously; In the event that the affiliated transactions or material transactions referred to have been disclosed in the annual financial statements, additional information regarding the disclosure reference in the annual financial statements was added.</p> <p>h) for disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added;</p> <p>i) in the event that there was no affiliated transaction and/ or conflict of interest transaction, this matter should be disclosed.</p>	357-358
16. Changes in laws and regulations that have a significant impact on the Issuer or Public Company and their impact on the financial statements (if any); and	374-390
17. Changes in accounting policies, Reasons for changes in accounting policies (if any).	391
The Governance of the Issuer or Public Company	
Governance of the Issuer or Public Company shall at least include a brief description of:	
<p>RUPS, at least contained:</p> <p>a) information regarding the resolutions of the GMS in the financial year and 1 (one) year before the financial year included:</p> <p>1. 1) resolutions of the GMS in the financial year and 1 (one) year before the financial year are realized in the financial year; and</p> <p>2) resolutions of the GMS for the financial year and 1 (one) year before the financial year that have not been realized and the reasons for not realizing them;</p> <p>b) in the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed.</p>	489-522
<p>The Board of Directors, at least contained:</p> <p>a) duties and responsibilities of each member of the Board of Directors information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form.</p> <p>b) a statement that the Board of Directors had guidelines or charter for the Board of Directors;</p> <p>c) policy and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS; information on the level of attendance of members of the Board of Directors at the meeting of the Board of Directors, the meeting of the Board of Directors with the Board of Commissioners, or the GMS can be presented in tabular form.</p> <p>2. d) training and/or competency improvement of members of the Board of Directors:</p> <p>1) policy on training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and</p> <p>2) training and/or competency improvement attended by members of the Board of Directors in the financial year (if any);</p> <p>e) the Board of Directors' assessment of the performance of the committees supporting the implementation of the Board of Directors' duties for the financial year shall at least contain:</p> <p>1) performance appraisal procedures; and</p> <p>2) the criteria used were performance achievements during the financial year, competence and attendance at meetings; and</p> <p>f) in the event that the Issuer or Public Company did not have a committee that supports the implementation of the duties of the Board of Directors, then this should be disclosed.</p>	607-648

Description	Page
<p>The Board of Commissioners, at least contained:</p> <ol style="list-style-type: none"> a) duties and responsibilities of the Board of Commissioners; b) a statement that the Board of Commissioners had guidelines or charter for the Board of Commissioners; c) policy and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings, including attendance at the GMS; d) information on the level of attendance of members of the Board of Commissioners at the meeting of the Board of Commissioners, the meeting of the Board of Commissioners with the Board of Directors, or the GMS can be presented in tabular form. <ol style="list-style-type: none"> 1) training and/or competency improvement of members of the Board of Commissioners; 2) policies on training and/or improving the competence of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and e) performance appraisal of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and the Board of Commissioners, at least containing: <ol style="list-style-type: none"> 1) performance appraisal implementation procedures; 2) the criteria used were performance achievements during the financial year, competence and attendance at meetings; and 3) the party conducting the assessment; and f) The assessment of the Board of Commissioners on the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the financial year includes: <ol style="list-style-type: none"> 1) performance appraisal procedures; and 2) the criteria used are performance achievements during the financial year, competence and attendance at meetings; 	523-552
<p>Nomination and remuneration of the Board of Directors and the Board of Commissioners, at least it contained:</p> <ol style="list-style-type: none"> a) the nomination procedure, including a brief description of the nomination policies and processes for members of the Board of Directors and/or members of the Board of Commissioners; and b) Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, including: <ol style="list-style-type: none"> 1) procedures for determining remuneration for the Board of Directors and the Board of Commissioners; 2) the remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and 3) the amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners; 	600-606
<p>The Sharia Supervisory Board, for Issuers or Public Companies conducting business activities based on sharia principles as stated in the articles of association, which shall at least include:</p> <ol style="list-style-type: none"> a) name; b) legal basis for the appointment of the Sharia Supervisory Board; c) term of office of the Sharia Supervisory Board; d) duties and responsibilities of the Sharia Supervisory Board; and e) frequency and manner of providing advice and supervision over compliance with sharia principles in the capital market by the Issuer or Public Company. 	N/A
<p>Audit committee, at least it contained:</p> <ol style="list-style-type: none"> a) name and position in committee membership; b) age; c) nationality; d) educational history; e) position history, including information on: <ol style="list-style-type: none"> 1) legal basis for appointment as committee member; 2) concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and 3) Work experience and period of time both inside and outside the issuer or public company; f) period and term of office of audit committee members; g) Statement of independence of the audit committee; h) training and/or competency improvement that have been followed in the financial year (if any); i) policy and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members at the meeting; and j) implementation of the audit committee's activities for the financial year in accordance with the guidelines or charter of the audit committee; 	556-565
<p>Committee or function of nomination and remuneration Issuers or Public Companies, at least it contained:</p> <ol style="list-style-type: none"> a) name and position in committee membership; b) age; c) nationality; d) educational history; e) position history, including information on: <ol style="list-style-type: none"> 1) legal basis for appointment as committee member; 2) concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and 3) Work experience and period of time both inside and outside the Issuer or Public Company; f) the period and term of office of the committee members; g) committee independence statement; h) training and/or competency improvement that have been followed in the financial year (if any); i) description of duties and responsibilities; j) a statement of having a guideline or charter (charter); k) policy and implementation of the frequency of meetings and the level of attendance of members at the meeting; l) brief description of the implementation of activities in the financial year; and m) in the event that no nomination and remuneration committee is formed, the Issuer or Public company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose: <ol style="list-style-type: none"> 1) reasons for not forming the committee; and 2) the party carrying out the nomination and remuneration function; 	566-574

Description	Page
<p>Other committees owned by the Issuer or Public Company in order to support the functions and duties of the Board of Directors (if any) and/or committees that supported the functions and duties of the Board of Commissioners, at least it contained:</p> <ol style="list-style-type: none"> a) name and position in committee membership; b) age; c) nationality; d) educational history; e) position history, including information on: <ol style="list-style-type: none"> 1) legal basis for appointment as committee member; 2) Concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and 3) work experience and period of time both inside and outside the issuer or public company; f) the period and term of office of the committee members; g) committee independence statement; h) training and/or competency improvement followed in the financial year (if any); and i) description of duties and responsibilities; j) a statement that the committee has had guidelines or charters; k) Policy and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and l) Brief description of the committee's activities for the financial year; 	575-596
<p>Company secretary, at least it contained:</p> <ol style="list-style-type: none"> a) name and position in committee membership; b) domicile; c) position history, including: <ol style="list-style-type: none"> 1) legal basis for appointment as company secretary; and 2) work experience and period of time both inside and outside the issuer or public company; d) educational history; e) training and/or competency improvement that was followed in the financial year; and f) a brief description of the implementation of the duties of the corporate secretary for the financial year; 	678-693
<p>Internal Audit, at least it contained:</p> <ol style="list-style-type: none"> a) name of the head of the internal audit; b) position history, including: <ol style="list-style-type: none"> 1) legal basis for appointment as head of internal audit; and 2) work experience and period of time both inside and outside the issuer or public company; c) qualification or certification as an internal audit profession (if any); d) training and/or competency improvement that was followed in the financial year; e) the structure and position of the internal audit; f) description of duties and responsibilities; g) a statement that the internal audit unit had a guideline or charter; and h) a brief description of the implementation of the internal audit's duties for the financial year including the policy and implementation of the frequency of meetings with the board of directors, board of commissioners, and/ or audit committee; 	697-709
<p>A description of the internal control system implemented by the issuer or public company, at least it contained:</p> <ol style="list-style-type: none"> a) financial and operational control, as well as compliance with other laws and regulations; b) review of the effectiveness of the internal control system; and c) statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system; 	710-713
<p>The risk management system implemented by the Issuer or Public Company, at least it contained:</p> <ol style="list-style-type: none"> a) general description of the risk management system of the Issuer or Public Company; b) types of risks and how to manage them; c) overview of the effectiveness of the risk management system Issuer or Public Company; and d) statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system; 	767-855
<p>Legal cases that have a material impact faced by the issuer or public company, subsidiaries, members of the board of directors and members of the board of commissioners (if any), at least it contained:</p> <ol style="list-style-type: none"> a) Principal case/lawsuit; b) Status of settlement of cases/claims; and c) The effect on the condition of the issuer or public company; 	728-730
<p>Information on administrative sanctions/ sanctions imposed on issuers or public companies, members of the board of commissioners and members of the board of directors, by the financial services authority and other authorities in the financial year (if any)</p>	728
<p>Information regarding the code of conduct of the Issuer or Public Company:</p> <ol style="list-style-type: none"> a) the points of the code of ethics; b) form of code of conduct dissemination and enforcement efforts; and c) statement that the code of conduct applies to members of the Board of Directors, members of the Board of Commissioners, and employees of the Issuer or Public Company. 	732-738
<p>A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the issuer or public company (if any), including the management stock ownership program (MSOP) and/or stock ownership program by employees (employee Stock ownership program/ESOP); In the case of providing compensation in the form of a management stock ownership program (MSOP) and/or an employee stock ownership program (ESOP), Information disclosed should, at least contain:</p> <ol style="list-style-type: none"> a) Number of shares and/or options; b) Implementation period; c) Requirements for eligible employees and/or management; and d) Execution price or determination of exercise price. 	366-367

Description	Page
<p>Brief description of Information disclosure policy :</p> <p>17. a) Share ownership of members of the board of directors and members of the board of commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a public company; and b) Implementation of the policy;</p>	537
<p>Description of the whistleblowing system at the Issuer or Public Company, at least contain: How to submit a violation report;</p> <p>18. a) Protection for whistleblowers; b) Handling of complaints; c) The party managing the complaint; and d) The results of the handling of complaints, at least: e) Number of complaints received and processed in the financial year; and 1) Follow-up on complaints; 2) In the event that the issuer or public company did not have a whistleblowing system, then this should be disclosed.</p> <p>If the Issuer or Public Company does not have a whistleblowing system, such condition shall be disclosed.</p>	745-748
<p>Description of the Issuer's or Public Company's anti-corruption policy, at least contain:</p> <p>19. a) Programs and procedures implemented in overcoming the practice of corruption, kickbacks, fraud, bribery and/ or gratuities in Issuers or Public Companies; and b) Anti-corruption training/socialization for employees of Issuers or Public Companies; In the event that the Issuer or Public Company did not have an anti-corruption policy, the reasons for not having the said policy should be explained.</p>	739
<p>Implementation of Public Company governance guidelines for Issuers issuing equity securities or Public Companies, including:</p> <p>20. a) Statement of recommendations that had been implemented; and/or b) Explanation of recommendations that had not been implemented, along with reasons and alternative implementations (if any). disclosure of information can be presented in tabular form.</p>	470-479
Social and Environmental Responsibility of the Issuer or Public Company	
<p>Information disclosed in the social and environmental responsibility section constitutes the Sustainability Report as referred to in Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, which shall at least include:</p> <p>1. a) explanation of sustainability strategy; b) overview of sustainability aspects (economic, social, and environmental); c) brief profile of the Issuer or Public Company; d) statement from the Board of Directors; e) sustainability governance; f) sustainability performance; g) written verification from an independent party, if any; h) feedback sheet for readers, if any; and i) response of the Issuer or Public Company to feedback from the previous year's report.</p>	Page 8, 18, 30, 44, 108, 402, 448-449 Sustainability Report
<p>2. The Sustainability Report as referred to in item 1) must be prepared in accordance with the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as set out in Appendix II, which forms an integral part of this Financial Services Authority Circular Letter.</p>	Page 8, 18, 30, 44, 108, 402, 448-449 Sustainability Report
<p>The Sustainability Report information referred to in item 1) may:</p> <p>3. a) be disclosed in other relevant sections outside the social and environmental responsibility section, such as the Board of Directors' explanation related to the Sustainability Report disclosed in the relevant section of the Board of Directors' Report; and/or b) refer to other sections outside the social and environmental responsibility section while still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as set out in Appendix II, which forms an integral part of this Financial Services Authority Circular Letter, such as the profile of the Issuer or Public Company.</p>	Page 8, 18, 30, 44, 108, 402, 448-449 Sustainability Report
<p>4. The Sustainability Report as referred to in item 1) constitutes an integral part of the Annual Report but may be presented separately from the Annual Report.</p>	Page 8, 18, 30, 44, 108, 402, 448-449 Sustainability Report
<p>If the Sustainability Report is presented separately from the Annual Report, the information disclosed in such Sustainability Report must:</p> <p>5. a) contain all information as referred to in item 1); and b) be prepared in accordance with the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as set out in Appendix II, which forms an integral part of this Financial Services Authority Circular Letter.</p>	Page 8, 18, 30, 44, 108, 402, 448-449 Sustainability Report
<p>6. If the Sustainability Report is presented separately from the Annual Report, the social and environmental responsibility section shall state that the information on social and environmental responsibility has been disclosed in a Sustainability Report presented separately from the Annual Report.</p>	Page 8, 18, 30, 44, 108, 402, 448-449 Sustainability Report
<p>7. Submission of the Sustainability Report presented separately from the Annual Report must be made simultaneously with the submission of the Annual Report.</p>	Page 8, 18, 30, 44, 108, 402, 448-449 Sustainability Report

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FINANCIAL STATEMENTS
2025



**PT Bank Mandiri (Persero) Tbk
dan entitas anaknya/and its subsidiaries**

Laporan keuangan konsolidasian tanggal 31 Desember 2025
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements as of 31 December 2025
and for the year then ended
with independent auditor's report



PT Bank Mandiri (Persero) Tbk
Menara Mandiri
Jl. Jend. Sudirman Kav. 54-55
Jakarta 12190, Indonesia
Tel. (62-21) 526 5045, 526 5095
Fax. (62-21) 527 4477, 527 5577
www.bankmandiri.co.id

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PADA TANGGAL DAN UNTUK TAHUN YANG BERAKHIR
TANGGAL 31 DESEMBER 2025
PT BANK MANDIRI (PERSERO) TBK DAN ENTITAS ANAK**

Kami yang bertanda tangan di bawah ini:

- Nama : Riduan
 Alamat Kantor : Jl. Jend. Sudirman Kav. 54-55
 Jakarta 12190
 Alamat Domisili : Komp. Bank Mandiri
 Jl. Tabanas Kelurahan Cilandak Barat
 Kecamatan Cilandak, Jakarta Selatan
 Nomor Telepon : 021 – 300023000, ext.7123048
 Jabatan : Direktur Utama
- Nama : Novita Widya Anggraini
 Alamat Kantor : Jl. Jend. Sudirman Kav. 54-55
 Jakarta 12190
 Alamat Domisili : GRBJ.Fedora
 Kelurahan Paku Jaya, Kecamatan Serpong
 Utara, Tangerang Selatan
 Nomor Telepon : 021 – 3002300, ext.7121660
 Jabatan : Direktur Finance and Strategy

dalam kedudukannya tersebut di atas bertindak untuk dan atas nama Direksi PT Bank Mandiri (Persero) Tbk menyatakan bahwa:

- Bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian PT Bank Mandiri (Persero) Tbk ("Bank") dan Entitas Anak;
- Laporan Keuangan Konsolidasian Bank dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
- Semua informasi dalam Laporan Keuangan Konsolidasian Bank dan Entitas Anak telah dimuat secara lengkap dan benar;
 - Laporan Keuangan Konsolidasian Bank dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
- Kami bertanggung jawab atas sistem pengendalian internal dalam Bank dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

**BOARD OF DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
31 DECEMBER 2025**

PT BANK MANDIRI (PERSERO) TBK AND SUBSIDIARIES

We, the undersigned:

- Name : Riduan
 Office address : Jl. Jend. Sudirman Kav. 54-55
 Jakarta 12190
 Residential Address : Komp. Bank Mandiri
 Jl. Tabanas Kelurahan Cilandak Barat
 Kecamatan Cilandak, Jakarta Selatan
 Telephone : 021 - 300023000, ext.7123048
 Title : President Director
- Name : Novita Widya Anggraini
 Office Address : Jl. Jend. Sudirman Kav. 54-55
 Jakarta 12190
 Residential Address : GRBJ.Fedora
 Kelurahan Paku Jaya, Kecamatan Serpong
 Utara, Tangerang Selatan
 Telephone : 021 – 3002300, ext.7121660
 Title : Finance and Strategy Director

in the above positions acted as and on behalf of the Board of Directors of PT Bank Mandiri (Persero) Tbk declare that:

- We are responsible for the preparation and presentation of consolidated financial statements of PT Bank Mandiri (Persero) Tbk ("Bank") and Subsidiaries;
- The consolidated financial statements of the Bank and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
- All information in the consolidated financial statements of the Bank and subsidiaries have been disclosed in a complete and truthful manner;
 - The consolidated financial statements of the Bank and Subsidiaries do not contain any incorrect information or material facts, nor do they omit material information or material facts;
- We are responsible for the Bank and Subsidiaries' internal control system.

Thus this statement is made truthfully.

Jakarta, 5 Februari/February 2026

Direktur Utama/
President Director

Riduan



Direktur Finance and Strategy/
Finance and Strategy Director

Novita Widya Anggraini

The original consolidated financial statements included herein
are in the Indonesian language.

**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2025
DAN UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT BANK MANDIRI (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025
AND FOR THE YEAR
THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT**

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Bank Mandiri (Persero) Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Bank Mandiri (Persero) Tbk (“Bank”) dan entitas anaknya (secara kolektif disebut sebagai “Grup”) terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2025, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2025, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor’s Report

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026

The Shareholders and the Boards of Commissioners and Directors
PT Bank Mandiri (Persero) Tbk

Opinion

We have audited the accompanying consolidated financial statements of PT Bank Mandiri (Persero) Tbk (the “Bank”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as of 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2025, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). 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 Grup 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 kami.

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 kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Untuk setiap hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Kami telah memenuhi tanggung jawab yang diuraikan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami, termasuk sehubungan dengan hal audit utama yang dikomunikasikan di bawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang didesain untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal audit utama di bawah ini, menyediakan basis bagi opini kami atas laporan keuangan konsolidasian terlampir.

The original report included herein is in the Indonesian language.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by Indonesian Institute of Certified Public Accountants ("IICPA"). 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 Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on such key audit matters. For each of the key audit matters below, our description of how our audit addressed such key audit matters is provided in such context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our opinion on the accompanying consolidated financial statements.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Hal audit utama (lanjutan)

Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah

Penjelasan atas hal audit utama:

Seperti yang dijelaskan dalam Catatan 12 atas laporan keuangan konsolidasian terlampir, pada tanggal 31 Desember 2025, total kredit yang diberikan dan piutang/pembiayaan syariah Grup adalah Rp1.849.967.956 juta dengan cadangan kerugian penurunan nilai atau kerugian kredit ekspektasian ("KKE") atas kredit yang diberikan dan piutang/pembiayaan syariah adalah sebesar Rp48.033.747 juta dan ditetapkan berdasarkan Pernyataan Standar Akuntansi Keuangan (PSAK) yang berlaku.

Untuk menentukan penyisihan kerugian penurunan nilai, Grup mengadopsi model kompleks yang menggunakan sejumlah parameter yang bergantung pada data input internal dan eksternal, melibatkan penilaian dan asumsi manajemen yang subjektif dengan tingkat ketidakpastian yang tinggi.

Kredit yang diberikan

Penerapan model KKE oleh Grup dalam menghitung penyisihan kerugian kredit dari kredit yang diberikan adalah signifikan bagi audit kami karena melibatkan pelaksanaan pertimbangan manajemen yang signifikan. Area pertimbangan yang utama termasuk: menentukan segmentasi kredit berdasarkan risiko kredit, menentukan model untuk perhitungan KKE, menentukan definisi gagal bayar, identifikasi eksposur kredit yang mengalami pemburukan kualitas kredit secara signifikan dan menentukan asumsi signifikan yang digunakan pada model KKE, termasuk faktor ekonomi makro berorientasi masa depan.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Key audit matters (continued)

Allowance for impairment losses on loans and sharia receivables/financing

Description of key audit matter:

As described in Note 12 to the accompanying consolidated financial statements, as of 31 December 2025, the Group's loans and sharia financing/receivables was Rp1,849,967,956 million and the allowance for impairment losses or expected credit losses ("ECL") on loans and sharia financing/receivables was Rp48,033,747 million and was determined based on the applicable Statement of Financial Accounting Standards (SFAS).

To determine the allowance for impairment losses, the Group adopted a complex model that used a number of parameters relied on internal and external data inputs and involved subjective management judgment and assumptions subject to high degree of uncertainty.

Loans

The Group's application of the ECL in calculating the allowance for credit losses of loans to customers is significant to our audit as it involves the exercise of significant management judgment. Key areas of judgment include: determining credit segmentation based on credit risk, determining the model to calculate ECL, defining default, identification of credit exposures with significant deterioration in credit quality and determining significant assumptions used in the ECL model, including forward-looking macroeconomic factors.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Hal audit utama (lanjutan)

Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

Penjelasan atas hal audit utama: (lanjutan)

Piutang/pembiayaan syariah

Penyisihan kerugian penurunan nilai piutang murabahah dihitung berdasarkan PSAK 402 "Akuntansi Murabahah" dan ISAK 402 "Penurunan Nilai Piutang Murabahah". Cadangan kerugian penurunan nilai untuk dana qardh, pembiayaan mudharabah dan pembiayaan musyarakah ditentukan berdasarkan PSAK yang berlaku. Grup juga menerapkan Peraturan Otoritas Jasa Keuangan (POJK) No. 2/POJK.03/2022 "Penilaian Kualitas Aset Bank Umum Syariah dan Unit Usaha Syariah".

Respons audit:

Kredit yang diberikan

Kami mengevaluasi dan menguji rancangan dan efektivitas operasional pengendalian utama atas proses pemberian kredit, segmentasi, penilaian kualitas kredit internal secara regular, serta pencatatan dan pengawasan kredit yang diberikan. Kami memperoleh pemahaman tentang metodologi dan model keuangan untuk perhitungan penyisihan penurunan nilai, serta melakukan validasi atas data masukan dan asumsi utama yang digunakan dalam menghitung penyisihan penurunan nilai dengan membandingkan ke data historis Grup dan informasi pasar yang dapat diobservasi.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Key audit matters (continued)

Allowance for impairment losses on loans and sharia receivables/financing (continued)

Description of the key audit matter: (continued)

Shariah receivables/financing

The allowance for impairment losses for murabahah receivables was calculated based on SFAS 402 "Accounting for Murabahah" and IFAS 402 "Impairment of Murabahah Receivables". The allowance for impairment losses for fund of qardh, mudharabah financing and musyarakah financing was determined based on prevailing SFAS. The Group also implemented Financial Services Authority Regulation (POJK) No. 2/POJK.03/2022 "Asset Quality Ratings for Sharia Bank and Sharia Business Unit".

Audit response:

Loans

We evaluated and assessed the design and operating effectiveness of key controls over the origination, segmentation, regular internal credit quality assessments, and recording and monitoring of the loans. We gained understanding over methodologies and financial model of the calculation of the allowance for impairment, and validated inputs and key assumptions used in calculating the allowance for impairment by comparing to the Group's historical data and observable market data.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Hal audit utama (lanjutan)

Key audit matters (continued)

Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

Allowance for impairment losses on loans and sharia receivables/financing (continued)

Respons audit: (lanjutan)

Audit response: (continued)

Kredit yang diberikan (lanjutan)

Loans (continued)

Kami menguji pengendalian umum teknologi informasi (TI) atas sistem perhitungan penyisihan kerugian penurunan nilai serta pengendalian aplikasi TI atas kelengkapan data.

We tested the information technology (IT) general controls over the allowance for impairment losses calculation system as well as the IT application controls over the completeness of the data.

Kami juga menguji tiga tahapan kualitas kredit portofolio sesuai dengan kriteria tahapan (staging) yang ditetapkan oleh manajemen untuk kredit yang diberikan. Kami juga menguji konsistensi antara pengalaman historis dan kondisi sekarang dengan kerugian terkini pada portofolio serta menilai kewajaran penyesuaian asumsi masa depan, analisis faktor ekonomi makro, dan beberapa skenario probabilitas tertimbang untuk kredit yang diberikan.

We also tested the classification into the three-stage credit quality of loan portfolios in accordance with staging criteria established by the management regarding loans. We evaluated consistency of historical experience and the current circumstances with recent losses in the portfolios and assessed the reasonableness of forward-looking adjustments, macroeconomic factor analysis and probability-weighted multiple scenarios for loans.

Untuk penyisihan penurunan nilai yang ditentukan secara individual, kami menguji sampel kredit yang diberikan untuk mengevaluasi apakah identifikasi dilakukan secara tepat waktu terhadap eksposur dengan penurunan kualitas kredit yang signifikan atau yang telah mengalami penurunan nilai. Untuk kredit yang diberikan yang diidentifikasi mengalami penurunan nilai, kami menilai asumsi utama atas arus kas masa depan yang akan diterima yang berasal dari kegiatan operasi, termasuk nilai jaminan yang dapat direalisasikan berdasarkan informasi pasar yang tersedia atau penilaian yang dilakukan oleh pakar manajemen atau manajemen sendiri.

With respect to individually assessed allowance for impairment losses, we tested a sample of loans to evaluate whether the timely identification was made for exposures with significant deterioration in credit quality or exposures which have been impaired. For loans identified to be impaired, we assessed key assumptions on the expected future cash flows from operating activities, including the realizable value of realizable collateral based on available market information or valuation prepared by the management's expert or the management itself.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Hal audit utama (lanjutan)

Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

Respons audit: (lanjutan)

Kredit yang diberikan (lanjutan)

Kami memeriksa akurasi perhitungan matematis penyisihan penurunan nilai atas dasar sampel dan menilai kecukupan pengungkapan atas hal-hal ini pada laporan keuangan konsolidasian terlampir. Kami melibatkan pakar auditor kami dalam melakukan prosedur-prosedur di atas sesuai dengan keahliannya.

Piutang/pembiayaan syariah

Kami mengevaluasi dan menguji rancangan dan efektivitas operasional pengendalian utama atas proses pemberian piutang/pembiayaan, segmentasi, penilaian kualitas piutang/pembiayaan internal secara regular, serta pencatatan dan pengawasan untuk piutang murabahah, pinjaman qardh, pembiayaan mudharabah dan pembiayaan musyarakah. Kami memperoleh pemahaman tentang metodologi dan model keuangan untuk perhitungan penyisihan penurunan nilai, serta melakukan validasi atas data masukan, dasar dan asumsi utama yang digunakan dalam menghitung penyisihan penurunan nilai piutang murabahah dengan membandingkan ke data historis Grup. Kami juga menguji bukti objektif adanya penurunan nilai dengan mereview kondisi-kondisi yang mencerminkan pemburukan risiko kredit baik secara portofolio kolektif maupun pembiayaan individual.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Key audit matters (continued)

Allowance for impairment losses on loans and sharia receivables/financing (continued)

Audit response: (continued)

Loans (continued)

We tested mathematical accuracy of the calculation of allowance for impairment on a sample basis and we assessed the adequacy of disclosures for these matters in the notes to the accompanying consolidated financial statements. We involved our auditor's experts in the performance of these procedures in accordance with their specific expertise.

Sharia receivables/financing

We evaluated and assessed the design and operating effectiveness of key controls over the origination of receivable/financing, segmentation, regular internal assessment of the quality of receivable/financing, and recording and monitoring of the murabahah receivables, funds of qardh, mudharabah financing and musyarakah financing. We gained understanding over methodologies and financial model of the calculation of the impairment, and validated inputs, bases, and key assumptions used in calculating the allowance for impairment for murabahah receivables by comparing to the Group's historical data. We also tested the objective evidence of impairment by reviewing conditions that reflect the deterioration of credit risk both for collective portfolio and individual financing.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Hal audit utama (lanjutan)

Key audit matters (continued)

Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

Allowance for impairment losses on loans and sharia receivables/financing (continued)

Respons audit: (lanjutan)

Audit response: (continued)

Piutang/pembiayaan syariah (lanjutan)

Sharia receivables/financing (continued)

Kami menguji kualitas piutang murabahah, pinjaman qardh, pembiayaan mudharabah dan pembiayaan musyarakah sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 2/POJK.03/2022 "Penilaian Kualitas Aset Bank Umum Syariah dan Unit Usaha Syariah" berdasarkan sampel. Kami juga menguji konsistensi antara pengalaman historis kerugian pembiayaan dan kondisi kualitas portofolio sekarang dibandingkan dengan kerugian terkini pada portofolio pembiayaan.

We tested the quality of murabahah receivables, funds of qardh, mudharabah financing and musyarakah financing based on the prevailing Financial Services Authority Regulation (POJK) No. 2/POJK.03/2022 "Asset Quality Ratings for Sharia Bank and Sharia Business Unit" on sampling basis. We also assessed consistency of historical financing loss experience and the current financing quality circumstances compared with recent losses in the financing portfolios.

Untuk penyisihan kerugian penurunan nilai aset-aset keuangan ini yang ditentukan secara individual, atas dasar sampel kami mengevaluasi apakah identifikasi dilakukan secara tepat waktu terhadap eksposur dengan penurunan kualitas kredit yang signifikan atau yang telah mengalami penurunan nilai. Untuk aset-aset keuangan tersebut yang diidentifikasi mengalami penurunan nilai, kami menilai kelayakan asumsi-asumsi utama atas arus kas masa depan yang akan diterima dari kegiatan operasi, termasuk nilai jaminan yang dapat direalisasikan berdasarkan informasi pasar yang tersedia atau penilaian yang dilakukan baik oleh pakar manajemen atau manajemen.

On sample basis, for individually provided allowance for impairment losses of these financial assets, we assessed if timely identification was made for exposures with significant deterioration in credit quality or exposures which have been impaired. Of these financial assets identified to be impaired, we assessed key assumptions on the expected future cash flows from operating activities, including the value of realizable collateral based on available market information or valuation prepared by either the management's expert or the management.

Kami memeriksa akurasi perhitungan matematis penyisihan penurunan nilai atas dasar sampel dan menilai kecukupan pengungkapan atas hal-hal ini pada laporan keuangan konsolidasian terlampir. Kami melibatkan pakar auditor kami dalam melakukan prosedur-prosedur di atas sesuai dengan keahliannya.

We tested mathematical accuracy of the calculation of allowance for impairment on a sample basis and we assessed the adequacy of disclosures for these matters in the notes to the accompanying consolidated financial statements. We involved our auditor's experts in the performance of these procedures in accordance with their specific expertise.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Hal audit utama (lanjutan)

Valuasi estimasi terbaik liabilitas kontrak asuransi dan marjin jasa kontraktual

Penjelasan atas hal audit utama:

Seperti yang dijelaskan dalam Catatan 27, liabilitas kontrak asuransi, atas laporan keuangan konsolidasian, nilai liabilitas kontrak asuransi, yang terutama terdiri dari liabilitas estimasi terbaik dan marjin jasa kontraktual masing-masing sebesar Rp32.164.590 juta dan Rp3.295.245 juta pada tanggal 31 Desember 2025.

Liabilitas estimasi terbaik (LET)

Kewajiban untuk menentukan penyelesaian klaim masa depan melibatkan model dalam menentukan penyelesaian arus kas yang kompleks dan sensitif terhadap asumsi ekonomi dan non-ekonomi yang ditetapkan oleh manajemen. Diperlukan pertimbangan dalam menetapkan asumsi ekonomi, khususnya tingkat diskonto (termasuk penyesuaian premi ilikuiditas) dan asumsi imbal hasil investasi dan dalam menentukan asumsi non-ekonomi sehubungan dengan mortalitas, morbiditas (termasuk biaya klaim medis), persistensi, dan beban (termasuk atribusi PSAK 117).

Terdapat risiko bahwa asumsi tidak mencerminkan lingkungan ekonomi dan demografi serta pengalaman operasional Grup. Dikarenakan adanya unsur pertimbangan dalam penetapan asumsi non-ekonomi dan sensitivitas atas saldo kontrak asuransi terhadap perubahan kecil dalam asumsi, maka terdapat risiko inheren atas estimasi oleh manajemen di area ini.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Key audit matters (continued)

Valuation of the best estimate insurance contract liabilities and contractual service margin

Description of the key audit matter:

As described in Note 27, insurance contract liabilities, to the consolidated financial statements, the insurance contract liabilities mainly consist of the best estimate liabilities and contractual service margin of Rp32,164,590 million and Rp3,295,245 million, respectively, as of 31 December 2025.

Best estimate liabilities (BEL)

The determination of the BEL is calculated using complex fulfilment cashflow models and is sensitive to economic and non-economic assumptions set by management. Judgment is involved in setting economic assumptions, particularly discount rates (including the illiquidity premium adjustment) and investment return assumptions and in determining non-economic assumptions with respect to mortality, morbidity (including medical claims costs), persistency, and expenses (including SFAS 117 attribution).

There is a risk that assumptions do not reflect the economic environment and the Group's demographic and operating experience. Due to the element of judgment in setting non-economic assumptions and the sensitivity of the insurance contract balances to small changes in assumptions, there is an inherent risk of management's estimation in this area.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Hal audit utama (lanjutan)

Key audit matters (continued)

Valuasi estimasi terbaik liabilitas kontrak asuransi dan marjin jasa kontraktual (lanjutan)

Valuation of the best estimate insurance contract liabilities and contractual service margin (continued)

Penjelasan atas hal audit utama: (lanjutan)

Description of the key audit matter: (continued)

Liabilitas estimasi terbaik (LET) (lanjutan)

Best estimate liabilities (BEL) (continued)

Kami menganggap integritas dan kesesuaian atas model dalam menentukan penyelesaian arus kas yang digunakan dalam saldo LET sangat penting dalam penilaian saldo kontrak asuransi. Kami juga mempertimbangkan risiko-risiko utama terkait kesesuaian pengaturan asumsi ekonomi dan non ekonomi, model yang diterapkan pada model penyelesaian arus kas, kelengkapan dan keakuratan data pemegang polis sebagai signifikan.

We consider the integrity and appropriateness of fulfilment cashflow models used to determine BEL to be critical to the valuation of insurance contract balances. We also consider the key risks that relate to appropriateness of economic and non-economic assumption settings, model applied to the fulfillment cashflow models, completeness and accuracy of policyholder data as significant.

Marjin jasa kontrak (MJK)

Contractual service margin (CSM)

Amortisasi dari MJK diukur dari servis yang diberikan, sesuai dengan unit jasa pertanggungan, dan sesuai dengan saldo awal MJK yang disesuaikan dengan mutasi selama periode, termasuk penambahan terhadap MJK selama periode dari bisnis baru, akresi bunga untuk kontrak asuransi yang diukur menggunakan Model Pengukuran Umum (MPU), perubahan nilai wajar dari aset yang mendasari untuk kontrak yang diukur dengan Pendekatan Biaya Variabel (PBV) dan perubahan dalam arus kas pemenuhan yang terjadi dari perubahan asumsi non-ekonomi, dan untuk PBV, perubahan asumsi ekonomi, yang terkait dengan jasa masa depan.

The release of CSM is measured based on the level of service provided, as measured by coverage units, and is based on the opening CSM adjusted for movements in the period, including additions to the CSM during the period in respect of new business, interest accretion for contracts measured using General Measurement Model (GMM), the change in fair value of underlying items for contracts measured using Variable Fee Approach (VFA) and changes in fulfilment cashflows arising from changes in non-economic assumptions, and for VFA, changes in economic assumptions, that relate to future service.

Perhitungan MJK adalah kompleks dan melibatkan asumsi yang mengandung subjektivitas dalam menentukan unit jasa pertanggungan dan pergerakan dalam MJK.

The calculations of CSM are complex and involved subjectivity of assumptions in determining coverage units and movements in the CSM.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Hal audit utama (lanjutan)

Valuasi estimasi terbaik liabilitas kontrak asuransi dan marjin jasa kontraktual (lanjutan)

Respons audit:

Liabilitas estimasi terbaik (LET)

Kami memperoleh pemahaman tentang penilaian manajemen atas estimasi terbaik liabilitas kontrak asuransi. Kami mengevaluasi penilaian estimasi liabilitas kontrak asuransi terbaik, dengan melibatkan spesialis kami. Kami memperoleh pemahaman atas proses manajemen dalam menetapkan asumsi ekonomi dan non-ekonomi. Untuk asumsi ekonomi, kami menguji asumsi tingkat diskonto (berserta asumsi premi illikuiditas) dan asumsi imbal hasil investasi untuk sampel mata uang dengan mengacu pada kurva yield dan membandingkan informasi yang digunakan sesuai dengan PSAK yang berlaku. Untuk asumsi non-ekonomi, kami membandingkan asumsi utama selain asumsi beban yang ditetapkan oleh manajemen dengan hasil pengalaman manajemen, dan perkembangan peraturan seputar produk yang ditampilkan dan membandingkan asumsi beban dengan tingkat beban historis dan saat ini, serta kebijakan terkait atribusi beban pada kontrak asuransi.

Kami menguji konsistensi asumsi yang digunakan dalam model dengan basis yang telah disetujui. Kami memperoleh pemahaman tentang proses manajemen terkait kesesuaian perubahan model, kelengkapan dan keakuratan data polis.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Key audit matters (continued)

Valuation of the best estimate insurance contract liabilities and contractual service margin (continued)

Audit response:

Best estimate liabilities (BEL)

We gained an understanding of management's valuation of the best estimate insurance contract liabilities. We evaluated the valuation of the best estimate insurance contract liabilities, by involving auditor's expert. We obtained an understanding over management's process for setting economic and non-economic assumptions. For economic assumptions, we tested discount rates (along with the illiquidity premium assumptions) and investment return assumptions for a sample of currencies by reference to yield curves and compared the information used to the prevailing SFAS. For non-economic assumptions, we compared the key assumptions other than expense assumptions set by management with the results of management's experience, and regulatory developments around product featured and compared the expense assumptions to the historical and current expenses levels and policy relating to the attribution of expenses to insurance contracts.

We tested that the assumptions used in the models were consistent with approved basis. We obtained an understanding of management's processes over the appropriateness of model changes, completeness and accuracy of policy data.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Hal audit utama (lanjutan)

Key audit matters (continued)

Valuasi estimasi terbaik liabilitas kontrak asuransi dan marjin jasa kontraktual (lanjutan)

Valuation of the best estimate insurance contract liabilities and contractual service margin (continued)

Respons audit: (lanjutan)

Audit response: (continued)

Liabilitas estimasi terbaik (LET) (lanjutan)

Best estimate liabilities (BEL) (continued)

Untuk sampel model baru dan perubahan model yang ada, kami membandingkan hasil validasi model manajemen dengan syarat dan ketentuan kontrak asuransi terkait dan kebijakan penilaian. Untuk beberapa model terpilih, kami melakukan perhitungan ulang independen atas liabilitas kontrak asuransi untuk sampel kontrak asuransi dan membandingkan hasilnya dengan output model arus kas penyelesaian yang digunakan oleh manajemen dan menguji rekonsiliasi berkas poin model dengan sistem administrasi polis dan output model arus kas penyelesaian.

For a sample of new models and changes to existing models, we compared management's model validation results with the terms and conditions of the related insurance contracts and the valuation policy. For these selected models, we performed an independent recalculation of the insurance contract liabilities for a sample of insurance contracts and compared the results to the output of the fulfilment cashflow models used by management, and tested reconciliation of model point files to the policy administration system and output of the fulfilment cashflow models.

Marjin jasa kontrak (MJK)

Contractual service margin (CSM)

Kami memperoleh pemahaman atas proses manajemen dalam penentuan unit jasa pertanggung jawaban dan penyusunan model perhitungan MJK. Kami menguji akurasi perhitungan MJK, termasuk penentuan dari unit jasa pertanggung jawaban dan amortisasi MJK, melalui perhitungan kembali atas sampel dari Kelompok Kontrak Asuransi (KKA), dan membandingkan dampak perubahan asumsi dalam pergerakan MJK dengan perubahan perhitungan LET, termasuk mempertimbangkan apakah perubahan tersebut terkait jasa masa lalu atau masa depan.

We obtained understanding of management's processes of determination of coverage units and development of CSM calculation model. We tested the accuracy of the CSM calculation, including the determination of coverage units and release of CSM, through reperformance of the calculation for a sample of Insurance Contract Group (ICG), and compared the impact of assumption changes in the CSM movement to related changes in the BEL calculation, including considering whether they related to past or future service.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditor's Report (continued)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Hal audit utama (lanjutan)

Key audit matters (continued)

Valuasi estimasi terbaik liabilitas kontrak asuransi dan marjin jasa kontraktual (lanjutan)

Valuation of the best estimate insurance contract liabilities and contractual service margin (continued)

Respons audit: (lanjutan)

Audit response: (continued)

Marjin jasa kontrak (MJK) (lanjutan)

Contractual service margin (CSM) (continued)

Kami menguji perhitungan akresi bunga untuk kontrak yang diukur dengan menggunakan MPU, dan menguji perubahan nilai wajar dari aset yang mendasari yang berasal dari perubahan nilai investasi yang diukur dengan model PBV. Untuk sampel kontrak asuransi yang diterbitkan sepanjang periode, kami menguji perhitungan saldo awal MJK, termasuk, jika relevan, identifikasi kontrak merugi dan memvalidasi pengungkapan pergerakan MJK di dalam laporan keuangan konsolidasian dengan hasil dari model perhitungan MJK.

We tested the calculation of interest accretion for contracts measured using GMM, and tested the change in the fair value of underlying items resulting from investment movements for contracts measured using VFA. For a sample of contracts issued during the period, we tested the calculation of the initial CSM including, where relevant, the identification of onerous contracts and validated the CSM movement disclosures in the consolidated financial statements to the output of the CSM calculation model.

Hal lain

Other matter

Laporan keuangan konsolidasian Grup tanggal 31 Desember 2024 dan 2023, serta untuk tahun yang berakhir pada tanggal-tanggal tersebut, sebelum reklasifikasi sebagaimana yang diungkapkan pada catatan 64 atas laporan keuangan konsolidasian tersebut, diaudit oleh auditor independen lain yang laporan-laporannya masing-masing No. 00031/2.1457/AU.1/07/0229-4/1/II/2025 bertanggal 5 Februari 2025 dan No. 00027/2.1025/AU.1/07/0229-3/1/II/2024 bertanggal 31 Januari 2024 menyatakan opini tanpa modifikasi atas laporan keuangan konsolidasian tersebut. Kami tidak mengaudit atau mereviu atas laporan keuangan konsolidasian Grup tanggal 31 Desember 2024 dan 2023, serta untuk tahun yang berakhir pada tanggal-tanggal tersebut, sebelum reklasifikasi tersebut di atas, dan oleh karena itu, kami tidak menyatakan suatu opini audit, kesimpulan reviu, maupun bentuk keyakinan lain apapun atas laporan keuangan konsolidasian tersebut.

The consolidated financial statements the Group as of 31 December 2024 and 2023, and for the years then ended, prior to the reclassifications as disclosed in note 64 to such consolidated financial statements, were audited by other independent auditor whose reports No. 00031/2.1457/AU.1/07/0229-4/1/II/2025 dated 5 February 2025 and No. 00027/2.1025/AU.1/07/0229-3/1/II/2024 dated 31 January 2024, respectively, expressed an unmodified opinion in such consolidated financial statements. We did not audit or review the consolidated financial statements of the Group as of 31 December 2024 and 2023, and for the years then ended, prior to the above-mentioned reclassifications, and accordingly, we do not express an audit opinion, a review conclusion, or any other forms of assurance on such consolidated financial statements.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2025 selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami ("Laporan Tahunan"). Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Other information

Management is responsible for the other information. Other information comprises the information included in the 2025 Annual Report other than the accompanying consolidated financial statements and our auditor's report thereon (the "Annual Report"). The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

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.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup 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 Grup 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 Grup.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

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.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

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 independen yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI 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 memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, 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 atas pengendalian internal.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent 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 established by the IICPA 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 established by the IICPA, 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 such 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 override of internal control.



Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh 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 Grup.
- 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 Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

The original report included herein is in the Indonesian language.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- 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.
- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan 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 kepada pihak tersebut seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- 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 entities or business activities within Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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, related safeguards.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

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 tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 00026/2.1505/AU.1/07/0242-1/1/II/2026 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

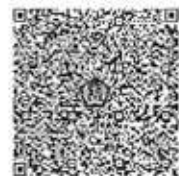
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwanto Susanti dan Surja

Yovita

Registrasi Akuntan Publik No. AP.0242/Public Accountant Registration No. AP.0242

5 Februari/February 2026



The original consolidated financial statements included herein are in the Indonesian language.

**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2025
(Disajikan dalam jutaan Rupiah,
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**PT BANK MANDIRI (PERSERO) Tbk
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(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	31 Desember 2025/ 31 December 2025	31 Desember 2024/ 31 December 2024	
ASET				ASSETS
Kas	2c,2g,62b,(vii)	33.857.220	31.665.082	Cash
Giro pada Bank Indonesia	2c,2g,2h,4	238.289.478	105.146.044	Current accounts with Bank Indonesia
Giro pada bank lain	2c,2f,2g,2h,5,65d			Current accounts with other banks
Pihak berelasi	56	201.893	194.411	Related parties
Pihak ketiga		60.750.690	46.474.028	Third parties
		60.952.583	46.668.439	
Dikurangi: cadangan kerugian penurunan nilai		(27.621)	(30.755)	Less: allowance for impairment losses
Neto		60.924.962	46.637.684	Net
Penempatan pada Bank Indonesia dan bank lain	2c,2f,2g,2i,6,65e			Placements with Bank Indonesia and other banks
Pihak berelasi	56	1.286.559	3.107.120	Related parties
Pihak ketiga		49.185.275	60.122.934	Third parties
		50.471.834	63.230.054	
Dikurangi: cadangan kerugian penurunan nilai		(1.586)	(1.679)	Less: allowance for impairment losses
Neto		50.470.248	63.228.375	Net
Efek-efek	2c,2f,2j,7,65f			Marketable securities
Pihak berelasi	56	17.034.297	20.223.075	Related parties
Pihak ketiga		107.048.973	75.118.481	Third parties
		124.083.270	95.341.556	
Ditambah/(dikurangi): diskonto yang belum diamortisasi, keuntungan - neto yang belum direalisasi dari kenaikan nilai wajar dan cadangan kerugian penurunan nilai		644.704	136.495	Add/(less): unamortised discount, unrealised gains - net from increase in fair value and allowance for impairment losses
Neto		124.727.974	95.478.051	Net
Obligasi pemerintah	2c,2f,2k,8			Government bonds
Pihak berelasi	56	292.817.548	287.272.659	Related parties
Tagihan lainnya - transaksi perdagangan	2c,2f,2l,9,65h			Other receivables - trade transactions
Pihak berelasi	56	6.880.657	7.054.667	Related parties
Pihak ketiga		25.191.454	22.919.450	Third parties
		32.072.111	29.974.117	
Dikurangi: cadangan kerugian penurunan nilai		(1.432.270)	(1.422.889)	Less: allowance for impairment losses
Neto		30.639.841	28.551.228	Net

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
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**PT BANK MANDIRI (PERSERO) Tbk
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	Catatan/ Notes	31 Desember 2025/ 31 December 2025	31 Desember 2024/ 31 December 2024	
ASET (lanjutan)				ASSETS (continued)
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali Pihak berelasi Pihak ketiga	2c,2f,2m,10,65i 56	52.242 3.851.535	4.613 8.285.525	Securities purchased under agreements to resell Related parties Third parties
Total		3.903.777	8.290.138	Total
Tagihan derivatif Pihak berelasi Pihak ketiga	2c,2f,2n,11 56	3.029.980 4.247.695	2.948.995 4.812.513	Derivative receivables Related parties Third parties
Total		7.277.675	7.761.508	Total
Kredit yang diberikan dan piutang/pembiayaan syariah Pihak berelasi Pihak ketiga	2c,2f,2o,12,65k 56	402.847.579 1.447.120.377	291.635.100 1.331.581.512	Loans and sharia receivables/financing Related parties Third parties
Dikurangi: cadangan kerugian penurunan nilai		1.849.967.956 (48.033.747)	1.623.216.612 (49.354.645)	Less: allowance for impairment losses
Neto		1.801.934.209	1.573.861.967	Net
Piutang pembiayaan konsumen Pihak berelasi Pihak ketiga	2c,2f,2p,13,65l 56	4.257 40.858.943	41.346 41.531.960	Consumer financing receivables Related parties Third parties
Dikurangi: cadangan kerugian penurunan nilai		40.863.200 (1.049.570)	41.573.306 (934.353)	Less: allowance for impairment losses
Neto		39.813.630	40.638.953	Net
Investasi bersih dalam sewa pembiayaan Pihak ketiga	2c,2q,14,65m	4.153.740	5.757.076	Net investment finance leases Third parties
Dikurangi: cadangan kerugian penurunan nilai		(134.987)	(103.337)	Less: allowance for impairment losses
Neto		4.018.753	5.653.739	Net
Tagihan akseptasi Pihak berelasi Pihak ketiga	2c,2f,2u,15,65n 56	1.161.293 6.926.985	1.698.864 7.615.001	Acceptance receivables Related parties Third parties
Dikurangi: cadangan kerugian penurunan nilai		8.088.278 (26.015)	9.313.865 (31.340)	Less: allowance for impairment losses
Neto		8.062.263	9.282.525	Net

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk
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**PT BANK MANDIRI (PERSERO) Tbk
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FINANCIAL POSITION (continued)
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	Catatan/ Notes	31 Desember 2025/ 31 December 2025	31 Desember 2024/ 31 December 2024	
ASET (lanjutan)				ASSETS (continued)
Penyertaan saham	2c,2f,2s,16,65o			Investments in shares
Pihak berelasi	56	762.254	1.023.142	Related parties
Pihak ketiga		1.586.054	1.395.592	Third parties
		2.348.308	2.418.734	
Dikurangi: cadangan kerugian penurunan nilai		(1.986)	(1.986)	Less: allowance for impairment losses
Neto		2.346.322	2.416.748	Net
Aset dikuasai untuk dijual	2ao,66	253.774	-	Assets held for sale
Biaya dibayar dimuka	17	5.673.038	4.827.723	Prepaid expenses
Pajak dibayar dimuka	2ad,33a	851.625	739.015	Prepaid taxes
Aset tetap	2r.i,2r.ii,18	103.150.275	90.458.680	Fixed assets
Dikurangi: akumulasi penyusutan		(31.087.944)	(27.427.835)	Less: accumulated depreciation
Neto		72.062.331	63.030.845	Net
Aset takberwujud	2r.iii,19	17.767.867	15.743.152	Intangible assets
Dikurangi: akumulasi amortisasi		(10.248.709)	(8.698.409)	Less: accumulated amortisation
Neto		7.519.158	7.044.743	Net
Aset lain-lain	2c,2t,2v,2af,20	42.674.907	38.930.431	Other assets
Dikurangi: penyisihan lainnya		(2.824.977)	(1.587.650)	Less: allowance for other impairment losses
Neto		39.849.930	37.342.781	Net
Aset pajak tangguhan - neto	2ad,33e	4.654.270	8.353.454	Deferred tax assets - net
TOTAL ASET		2.829.948.026	2.427.223.262	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
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**PT BANK MANDIRI (PERSERO) Tbk
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As of 31 December 2025
(Expressed in millions of Rupiah,
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	Catatan/ Notes	31 Desember 2025/ 31 December 2025	31 Desember 2024 ^{*)} / 31 December 2024 ^{*)}		
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY	
LIABILITAS				LIABILITIES	
Liabilitas segera	2w	4.537.458	5.703.731	Obligations due immediately	
Simpanan dari nasabah				Deposits from customers	
Giro dan giro <i>wadiah</i> Pihak berelasi Pihak ketiga	2c,2f,2x,21 56	197.248.837 468.860.753	154.155.472 414.420.537	Demand deposits and <i>wadiah</i> demand deposits Related parties Third parties	
Total		666.109.590	568.576.009	Total	
Tabungan dan tabungan <i>wadiah</i> Pihak berelasi Pihak ketiga	2c,2f,2x,22 56	5.100.519 616.814.451	6.339.043 573.852.753	Saving deposits and <i>wadiah</i> saving deposits Related parties Third parties	
Total		621.914.970	580.191.796	Total	
Deposito berjangka Pihak berelasi Pihak ketiga	2c,2f,2x,23 56	206.265.493 322.607.155	53.490.298 243.976.854	Time deposits Related parties Third parties	
Total		528.872.648	297.467.152	Total	
Total simpanan dari nasabah		1.816.897.208	1.446.234.957	Total deposits from customers	
Simpanan dari bank lain				Deposits from other banks	
Giro, giro <i>wadiah</i> dan tabungan Pihak berelasi Pihak ketiga	2c,2f,2y,24 56	101.674 5.920.795	4.299.236 4.790.802	Demand deposits, <i>wadiah</i> demand deposits and saving deposits Related parties Third parties	
Total		6.022.469	9.090.038	Total	
Inter-bank call money Pihak berelasi Pihak ketiga	2c,2f,2y,25 56	750.375 7.263.507	1.931.400 8.030.154	Inter-bank call money Related parties Third parties	
Total		8.013.882	9.961.554	Total	
Deposito berjangka Pihak berelasi Pihak ketiga	2c,2f,2y,26 56	817.075 5.902.117	289.710 7.701.407	Time deposits Related parties Third parties	
Total		6.719.192	7.991.117	Total	
Total simpanan dari bank lain		20.755.543	27.042.709	Total deposits from other banks	
Liabilitas kontrak asuransi	2z,27	37.850.988	35.487.487	Insurance contract liabilities	
*) Direklasifikasi, lihat Catatan 64				*) Reclassified, see Note 64	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
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Tanggal 31 Desember 2025
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**PT BANK MANDIRI (PERSERO) Tbk
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(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	31 Desember 2025/ 31 December 2025	31 Desember 2024 ^{*)} / 31 December 2024 ^{*)}	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS (lanjutan)				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)
LIABILITAS (lanjutan)				LIABILITIES (continued)
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali Pihak berelasi Pihak ketiga	2c,2f,2m,28,59 56	20.212 39.935.677	- 90.256.225	Securities sold under agreements repurchase liabilities Related parties Third parties
Total		39.955.889	90.256.225	Total
Liabilitas derivatif Pihak berelasi Pihak ketiga	2c,2f,2n,11 56	2.467.837 4.373.784	2.133.504 5.203.494	Derivative payables Related parties Third parties
Total		6.841.621	7.336.998	Total
Liabilitas akseptasi Pihak berelasi Pihak ketiga	2c,2f,2u,29 56	1.728.332 6.191.001	2.565.287 6.570.726	Acceptance payables Related parties Third parties
Total		7.919.333	9.136.013	Total
Liabilitas pajak tangguhan	2ad,33e	27.996	9.278	Deferred tax liabilities
Liabilitas dikuasai untuk dijual	2ao,66	127.472	-	Liabilities held for sale
Efek-efek yang diterbitkan Pihak berelasi Pihak ketiga	2c,2f,2aa,30,59 56	6.425.220 55.886.791	4.580.825 36.639.142	Debt securities issued Related parties Third parties
Dikurangi: biaya penerbitan yang belum diamortisasi		62.312.011 (106.780)	41.219.967 (78.900)	Less: unamortised debt issuance cost
Neto		62.205.231	41.141.067	Net
Estimasi kerugian atas komitmen dan kontinjensi	2c,31b	895.791	1.114.013	Estimated losses on commitments and contingencies
Beban yang masih harus dibayar	2af,32	6.168.983	5.466.461	Accrued expenses
Utang pajak	2ad,33b	3.327.702	3.078.642	Taxes payable
Liabilitas imbalan kerja	2ai,34,51	7.899.583	7.160.018	Employee benefit liabilities
Provisi		112.537	264.275	Provision
Liabilitas lain-lain	2c,35	42.339.668	32.656.899	Other liabilities
Pinjaman yang diterima Pihak berelasi Pihak ketiga	2c,2f,2ab,36,59 56	2.245.296 152.427.126	4.627.957 143.288.024	Fund borrowings Related parties Third parties
Total		154.672.422	147.915.981	Total

*) Direklasifikasi, lihat Catatan 64

*) Reclassified, see Note 64

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
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**PT BANK MANDIRI (PERSERO) Tbk
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(Expressed in millions of Rupiah,
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	Catatan/ Notes	31 Desember 2025/ 31 December 2025	31 Desember 2024/ 31 December 2024	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS (lanjutan)				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)
LIABILITAS (lanjutan)				LIABILITIES (continued)
Pinjaman dan efek-efek subordinasi Pihak berelasi Pihak ketiga	2c,2f, 2ac,37,59 56	35.000 355.112	40.000 364.015	Subordinated loans and marketable securities Related parties Third parties
		390.112	404.015	
Dikurangi: biaya penerbitan yang belum diamortisasi		(333)	(453)	Less: unamortised issuance cost
Neto		389.779	403.562	Net
TOTAL LIABILITAS		2.212.925.204	1.860.408.316	TOTAL LIABILITIES
DANA SYIRKAH TEMPORER	2f,2ae,38			TEMPORARY SYIRKAH FUNDS
Simpanan dari nasabah Pihak berelasi Giro - investasi terikat dan giro <i>mudharabah</i> - investasi tidak terikat	56 38a.1a	19.137.701	19.798.526	Deposits from customers Related parties Demand deposits - restricted investment and <i>mudharabah</i> demand deposits - unrestricted investment
Tabungan - investasi terikat dan investasi tidak terikat - <i>mudharabah</i>	38a.2a	1.101.408	375.768	Saving deposits - restricted investment and unrestricted investment - <i>mudharabah</i> Mudharabah time deposits - unrestricted investment
Deposito <i>mudharabah</i> - investasi tidak terikat	38a.3	46.178.777	37.757.408	
		66.417.886	57.931.702	
Pihak ketiga Giro - investasi terikat dan giro <i>mudharabah musytarakah</i>	38a.1a	24.899.562	17.389.993	Third parties Demand deposits - restricted investments and <i>mudharabah musytarakah</i> demand deposits
Tabungan - investasi terikat dan investasi tidak terikat - <i>mudharabah</i>	38a.2a	98.215.131	84.878.381	Saving deposits - restricted investment and unrestricted investment - <i>mudharabah</i> Mudharabah time deposits - unrestricted investment
Deposito <i>mudharabah</i> - investasi tidak terikat	38a.3	99.334.364	92.461.883	
		222.449.057	194.730.257	
Total simpanan dari nasabah		288.866.943	252.661.959	Total deposits from customers

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2025
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MANDIRI (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of 31 December 2025
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	31 Desember 2025/ 31 December 2025	31 Desember 2024/ 31 December 2024	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS (lanjutan)				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)
DANA SYIRKAH TEMPORER (lanjutan)				TEMPORARY SYIRKAH FUNDS (continued)
Simpanan dari bank lain Pihak ketiga				Deposits from other banks Third parties
Giro <i>Mudharabah</i> - investasi tidak terikat	38b	52,357	47,282	<i>Mudharabah</i> demand deposits - unrestricted investment
Tabungan <i>Mudharabah</i> - investasi tidak terikat	38b	616.794	536.509	<i>Mudharabah</i> saving deposits - unrestricted investment
Deposito <i>Mudharabah</i> - investasi tidak terikat	38b	84.730	94.515	<i>Mudharabah</i> time deposits - unrestricted investment
Total simpanan dari bank lain		753.881	678.306	Total deposits from other banks
TOTAL DANA SYIRKAH TEMPORER		289.620.824	253.340.265	TOTAL TEMPORARY SYIRKAH FUNDS
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk				Attributable equity to the Parent Entity
Modal saham - nilai nominal Rp125 (nilai penuh) per lembar saham masing-masing pada tanggal 31 Desember 2025 dan 2024				Share capital - Rp125 (full amount) par value per share as of 31 December 2025 and 2024, respectively
Modal dasar - 1 lembar saham Seri A Dwiwarna dan 127,999,999,999 lembar saham biasa Seri B pada tanggal 31 Desember 2025 dan 2024				Authorised capital - 1 Dwiwarna Series A share and 127,999,999,999 Series B common shares as of 31 December 2025 and 2024
Modal ditempatkan dan disetor - 1 lembar saham Seri A Dwiwarna dan 93,333,333,331 lembar saham biasa Seri B pada tanggal 31 Desember 2025 dan 2024	40a	11,666,667	11,666,667	Issued and fully paid-in capital - 1 Dwiwarna Series A share and 93,333,333,331 Series B common shares as of 31 December 2025 and 2024
Tambahan modal disetor/ agio saham	40b	18.095.274	18.095.274	Additional paid-in capital/ agio
Saham treasury	1f,40d	(403.625)	-	Treasury shares
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	2e	152.018	10.289	Differences arising from translation of financial statements in foreign currencies

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2025
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MANDIRI (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of 31 December 2025
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	31 Desember 2025/ 31 December 2025	31 Desember 2024/ 31 December 2024	
LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS (lanjutan)				LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)
EKUITAS (lanjutan)				EQUITY (continued)
Keuntungan/(kerugian) neto yang belum direalisasi dari kenaikan/(penurunan) nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan	2j,2k	1.146.052	(2.160.850)	Net unrealised gain/(loss) from increase/(decrease) in fair value of financial assets classified as fair value through other comprehensive income - net of deferred tax
Bagian efektif lindung nilai arus kas	2n	(11.218)	(8.885)	Effective portion of cash flow hedges
Selisih bersih revaluasi aset tetap	2r,i	38.445.684	34.772.745	Net differences in fixed assets revaluation
Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan	2ai	1.374.981	1.595.606	Net actuarial gain from defined benefits program - net of deferred tax
Penghasilan komprehensif lainnya		85.052	85.052	Other comprehensive income
Selisih transaksi dengan pihak nonpengendali	1g	(309.938)	(309.938)	Difference in transactions with non-controlling parties
Saldo laba (saldo rugi sebesar Rp162.874.901 telah dieliminasi dengan tambahan modal disetor/agio saham pada saat kuasi - reorganisasi pada tanggal 30 April 2003)				Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi-reorganisation on 30 April 2003)
Sudah ditentukan penggunaannya		5.380.268	5.380.268	Appropriated
Belum ditentukan penggunaannya		218.129.454	214.670.201	Unappropriated
Total saldo laba		223.509.722	220.050.469	Total retained earnings
		293.750.669	283.796.429	
Kepentingan nonpengendali atas aset bersih Entitas Anak yang dikonsolidasi	2d,39	33.651.329	29.678.252	Non-controlling interests in net assets of consolidated Subsidiaries
TOTAL EKUITAS		327.401.998	313.474.681	TOTAL EQUITY
TOTAL LIABILITAS, DANA SYIRKAH TEMPORER DAN EKUITAS		2.829.948.026	2.427.223.262	TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
KONSOLIDASIAN
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2025
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MANDIRI (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
For the Year Ended
31 December 2025
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang berakhir pada tanggal 31 Desember/ Years ended 31 December		
		2025	2024	
PENDAPATAN DAN BEBAN OPERASIONAL				INCOME AND EXPENSE FROM OPERATIONS
Pendapatan bunga dan pendapatan syariah Pendapatan bunga Pendapatan syariah	2f,2af,41,56	139.649.437 24.763.029	129.638.641 21.597.386	Interest income and sharia income Interest income Sharia income
Total pendapatan bunga dan pendapatan syariah		164.412.466	151.236.027	Total interest income and sharia income
Beban bunga dan beban syariah Beban bunga Beban syariah	2f,2af,42,56	(49.066.026) (9.136.405)	(41.590.079) (7.889.028)	Interest expense and sharia expense Interest expense Sharia expense
Total beban bunga dan beban syariah		(58.202.431)	(49.479.107)	Total interest expense and sharia expense
PENDAPATAN BUNGA DAN SYARIAH - NETO		106.210.035	101.756.920	NET INTEREST AND SHARIA INCOME
Pendapatan asuransi - neto	2ag	550.415	2.520.813	Insurance income - net
PENDAPATAN BUNGA, SYARIAH DAN ASURANSI - NETO		106.760.450	104.277.733	NET INTEREST, SHARIA AND INSURANCE INCOME
Pendapatan operasional lainnya Provisi dan komisi Pendapatan dari kelompok nilai wajar melalui laba rugi - neto Lain-lain	2ah,43 2c,2e,2n,44 45	27.553.414 6.343.482 14.105.539	23.447.520 4.483.298 14.240.197	Other operating income Fees and commissions Income from fair value through profit or loss classification - net Others
Total pendapatan operasional lainnya		48.002.435	42.171.015	Total other operating income
Pembentukan cadangan kerugian penurunan nilai	2c,46	(10.359.492)	(11.811.786)	Allowance for impairment losses
Pembalikan penyisihan estimasi kerugian atas komitmen dan kontinjensi	2c,31b	259.675	33.829	Reversal of allowance for estimated losses on commitments and contingencies
Pembentukan penyisihan lainnya dan kerugian risiko operasional - neto	2t,47	(1.231.070)	(151.047)	Allowance for other impairment losses and operational risk losses - net

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir
Pada Tanggal 31 Desember 2025
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MANDIRI (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)
For Year Ended
31 December 2025
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang berakhir pada tanggal 31 Desember/ Years ended 31 December		
		2025	2024	
Keuntungan dari penjualan efek-efek dan obligasi pemerintah - neto	2j,2k,48	463.146	150.297	Gain on sale of marketable securities and government bonds - net
Beban operasional lainnya	2f,2ai			Other operating expenses
Beban gaji dan tunjangan	49,51,56	(26.635.454)	(23.990.763)	Salaries and employee benefits expenses
Beban umum dan administrasi	2r,50	(30.422.281)	(26.519.633)	General and administrative expenses
Lain-lain	52	(10.526.670)	(8.100.050)	Others
Total beban operasional lainnya		(67.584.405)	(58.610.446)	Total other operating expenses
LABA OPERASIONAL		76.310.739	76.059.595	INCOME FROM OPERATION
Beban bukan operasional - neto	53	106.824	343.891	Non-operating expense - net
LABA SEBELUM BEBAN PAJAK		76.417.563	76.403.486	INCOME BEFORE TAX EXPENSE
Beban pajak				Tax expense
Kini	2ad,33c,33d	(12.084.460)	(13.347.034)	Current
Tangguhan	2ad,33c,33e	(2.986.970)	(1.891.331)	Deferred
Total beban pajak - neto		(15.071.430)	(15.238.365)	Total tax expense - net
LABA TAHUN BERJALAN		61.346.133	61.165.121	NET INCOME FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang tidak akan direklasifikasi ke laba rugi				Items that will not be reclassified to profit or loss
Keuntungan revaluasi aset tetap	2r,i	3.672.939	108.911	Gain on fixed assets revaluation

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN
KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2025
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MANDIRI (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)
For the Year Ended
31 December 2025
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang berakhir pada tanggal 31 Desember/ Years ended 31 December		
		2025	2024	
PENGHASILAN KOMPREHENSIF LAIN (lanjutan)				OTHER COMPREHENSIVE INCOME (continued)
Pos-pos yang akan direklasifikasi ke laba rugi (lanjutan)				Items that will be reclassified to profit or loss (continued)
Keuntungan aktuarial program imbalan pasti	2ai	(324.493)	167.984	Actuarial gain from defined benefits program
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi		107.915	(17.024)	Income tax related to items that will not be reclassified to profit or loss
		3.456.361	259.871	
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing	2e	140.873	161.227	Difference arising from translation of financial statements in foreign currencies
Perubahan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain	2j,2k	4.375.263	(533.762)	Changes in fair value of financial assets classified as fair value through other comprehensive income
Bagian efektif dari lindung nilai arus kas	2n	(5.863)	(25.927)	Effective portion of cash flow hedges
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi		(838.846)	120.235	Income tax related to items that will be reclassified to profit or loss
		3.671.427	(278.227)	
Penghasilan komprehensif lain tahun berjalan - setelah pajak penghasilan		7.127.788	(18.356)	Other comprehensive income for the year - net of income tax
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		68.473.921	61.146.765	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
Laba tahun berjalan yang diatribusikan kepada:				Net income for the year attributable to:
Pemilik Entitas Induk		56.293.950	55.782.742	Parent Entity
Kepentingan nonpengendali	2d	5.052.183	5.382.379	Non-controlling interest
		61.346.133	61.165.121	
Total penghasilan komprehensif tahun berjalan yang diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik Entitas Induk		63.192.562	55.740.401	Parent Entity
Kepentingan nonpengendali	2d	5.281.359	5.406.364	Non-controlling interest
		68.473.921	61.146.765	
LABA PER SAHAM	2aj,40g			EARNINGS PER SHARE
Dasar dan dilusian (dalam Rupiah penuh)		603,23	597,67	Basic and diluted (full amount of Rupiah)

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
PT BANK MANDIRI (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended
31 December 2025
(Expressed in millions of Rupiah, unless otherwise stated)

		31 Desember 2025/31 December 2025																	
Catatan/ Notes	Modal ditempatkan dan disorot/ Issued and fully paid-in capital	Tambahkan modal/ Additional paid-in capital/agio	Modal saham yang dipertahankan/ Shareholder equity/ Additional paid-in capital/agio	Selisih kurs keuangan yang asing/ Difference arising from foreign financial statements in foreign currencies	Keuntungan/ (kerugian) neto yang belum dikurangi dari kenaikan/ (penurunan) nilai wajar aset keuangan dalam kelompok nilai wajar neto/ Net unrealized gain/(loss) on financial instruments at fair value through other comprehensive income, net of deferred tax	Bagian efektif lindung nilai lindung nilai cash flow hedging	Selisih bernilai neto/ Net difference in fair value of financial instruments/ valuation	Keuntungan neto/ Net income after tax	Pengaruh Revisi lainnya/ Other comprehensive income	Selisih transaksi dengan pihak non-pengendali with non- controlling parties	Sudah penggunaan/ Appropriated	Belum ditempatkan/ Unappropriated	Saldo laba/Retained earnings	Kepentingan non-pengendali neto Entitas Anak yang dikonsolidasi/ Interest in net assets of Subsidiaries	Total	Total	Total equity	Balance as of	
																		1 Januari 2025	31 Desember 2025
	Saldo pada tanggal 1 Januari 2025	11.666.667	18.095.274	-	10.289	(2.160.850)	(8.885)	34.772.745	1.595.506	85.052	(309.938)	5.380.268	214.670.201	220.050.469	29.676.252	313.474.681	313.474.681	1 January 2025	
	Pembagian laba: Dividen atas laba bersih tahun 2024	-	-	-	-	-	-	-	-	-	-	-	(43.510.539)	(43.510.539)	-	(43.510.539)	(43.510.539)	Distribution of income: Dividend on net income for the year 2024	
	Dividen interim atas laba bersih tahun 2025	-	-	-	-	-	-	-	-	-	-	-	(9.324.158)	(9.324.158)	-	(9.324.158)	(9.324.158)	Interim dividend on net income for the year 2025	
	Pembelian saham treasury	-	(403.625)	-	-	-	-	-	-	-	-	-	-	-	-	(403.625)	(403.625)	Purchase of treasury shares	
	Perubahan pada kepentingan non-pengendali atas pembayaran dividen dan perubahan ekuitas Entitas Anak	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.306.282)	(1.306.282)	(1,306,282)	Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity	
	Laba tahun berjalan	-	-	-	-	-	-	-	-	-	-	-	56.293.950	56.293.950	5.052.183	61,346,133	61,346,133	Net income for the year	
	Penghasilan komprehensif lain tahun berjalan	-	-	-	141.729	3,306,902	(2,333)	3,672,839	(220,625)	-	-	-	-	-	228,176	7,127,788	7,127,788	Other comprehensive income for the year	
	Saldo pada tanggal 31 Desember 2025	11.666.667	18.095.274	(403.625)	152.018	1,146,052	(11,218)	38,445,684	1,374,981	85,052	(309,938)	5,380,268	218,129,454	223,509,722	33,651,329	327,401,998	327,401,998	Balance as of 31 December 2025	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS
KONSOLIDASIAN
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2025
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MANDIRI (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
CASH FLOWS
For the Year Ended
31 December 2025
(Expressed in millions of Rupiah,
unless otherwise stated)**

	Catatan/ Notes	Tahun yang berakhir pada tanggal 31 Desember/ Years ended 31 December		
		2025	2024	
ARUS KAS DARI AKTIVITAS OPERASIONAL				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan pendapatan bunga		135.685.903	126.307.045	Receipts from interest income
Penerimaan pendapatan syariah		24.761.655	21.444.104	Receipts from sharia income
Penerimaan pendapatan provisi, komisi dan premi		37.214.656	36.542.783	Receipts from provision, commission and premium income
Pembayaran beban bunga		(46.694.494)	(41.137.244)	Payments of interest expense
Pembayaran beban syariah		(9.185.844)	(7.844.161)	Payments of sharia expense
Pembayaran beban asuransi		(8.389.121)	(10.574.450)	Payments of insurance expense
Penerimaan dari penjualan obligasi pemerintah - diukur pada nilai wajar melalui laba rugi		459.600.567	489.371.973	Receipts from the sale of government bonds - measured at fair value through profit or loss
Pembelian obligasi pemerintah - diukur pada nilai wajar melalui laba rugi		(471.524.315)	(498.026.362)	Acquisition of government bonds - measured at fair value through profit or loss
Pendapatan dari kelompok nilai wajar melalui laba rugi - neto		8.071.537	4.473.622	Income from fair value through profit or loss classification - net
Pendapatan operasional lainnya - lain-lain		4.261.159	4.927.284	Other operating income - others
Beban operasional lainnya - lain-lain		(10.383.605)	(9.613.944)	Other operating expenses - others
Beban gaji dan tunjangan		(26.116.921)	(28.501.269)	Salaries and employee benefits expenses
Beban umum dan administrasi		(24.299.679)	(20.406.171)	General and administrative expenses
Pendapatan bukan operasional - neto	53	104.547	335.917	Non-operating income - net
Pembayaran pajak penghasilan badan		(11.338.737)	(13.438.576)	Payment of corporate income tax
Arus kas dari aktivitas operasional sebelum perubahan aset dan liabilitas operasional		61.767.308	53.860.551	Cash flows from operating activities before changes in operating assets and liabilities
(Kenaikan)/penurunan atas aset operasional:				(Increase)/decrease in operating assets:
Penempatan pada Bank Indonesia dan bank lain		(1.022.430)	(958.884)	Placements with Bank Indonesia and other banks
Efek-efek - diukur pada nilai wajar melalui laba rugi		(26.425.082)	1.973.193	Marketable securities - measured at fair value through profit or loss

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT BANK MANDIRI (PERSERO) Tbk
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	Catatan/ Notes	Tahun yang berakhir pada tanggal 31 Desember/ Years ended 31 December		
		2025	2024 ^{*)}	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)				CASH FLOWS FROM OPERATING ACTIVITIES (continued)
(Kenaikan)/penurunan atas aset operasional: (lanjutan)				(Increase)/decrease in operating assets: (continued)
Tagihan lainnya - transaksi perdagangan		(2.097.994)	(3.929.564)	Other receivables - trade transactions
Kredit yang diberikan		(193.509.441)	(237.605.954)	Loans Sharia receivables/ financing
Piutang/pembiayaan syariah		(42.257.111)	(39.585.822)	Securities purchased under agreements to resell
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali		4.386.361	14.402.790	Consumer financing receivables
Piutang pembiayaan konsumen		(994.335)	(10.319.670)	Net investment finance leases
Investasi bersih dalam sewa pembiayaan		1.346.033	(319.986)	Prepaid taxes
Pajak dibayar dimuka		(112.610)	(302.483)	Prepaid expenses
Biaya dibayar dimuka		(845.315)	(2.107.934)	Other assets
Aset lain-lain		(3.502.246)	851.950	
Penerimaan atas aset keuangan yang telah dihapusbukukan		9.844.380	9.312.913	Recovery of written-off financial assets
Kenaikan/(penurunan) atas liabilitas operasional dan dana <i>syirkah</i> temporer:				Increase/(decrease) in operating liabilities and temporary <i>syirkah</i> funds:
Bank konvensional				Conventional banking
Giro		94.403.943	18.549.199	Demand deposits
Tabungan		41.785.241	70.964.416	Saving deposits
Deposito berjangka		230.133.571	11.951.464	Time deposits
Interbank call money		(1.947.672)	2.679.658	Interbank call money
Liabilitas segera		(1.166.273)	1.218.775	Obligations due immediately
Liabilitas kontrak asuransi	27	2.182.623	(533.653)	Insurance contract liabilities
Utang pajak lainnya		(495.442)	488.808	Other taxes payable
Liabilitas lain-lain		(1.213.929)	2.793.362	Other liabilities
Bank syariah - dana <i>syirkah</i> temporer				Sharia bank - temporary <i>syirkah</i> funds
Giro - investasi terikat dan giro <i>mudharabah</i> <i>musytarakah</i>		6.853.820	4.818.540	Demand deposits - restricted investment and <i>mudharabah</i> <i>musytarakah</i> demand deposits
Tabungan - investasi terikat dan investasi tidak terikat				Saving deposits - restricted investment and <i>mudharabah</i> saving deposits
tabungan <i>mudharabah</i>		14.142.673	7.510.475	- unrestricted investment

^{*)} Direklasifikasi, lihat Catatan 64

^{*)} Reclassified, see Note 64

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	Catatan/ Notes	Tahun yang berakhir pada tanggal 31 Desember/ Years ended 31 December		
		2025	2024	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)				CASH FLOWS FROM OPERATING ACTIVITIES (continued)
Kenaikan/(penurunan) atas liabilitas operasional dan dana <i>syirkah</i> temporer: (lanjutan)				Increase/(decrease) in operating liabilities and temporary <i>syirkah</i> funds: (continued)
Bank syariah - dana <i>syirkah</i> temporer (lanjutan)				Sharia bank - temporary <i>syirkah</i> funds (continued)
Deposito <i>mudharabah</i> - investasi tidak terikat		15.284.065	14.729.578	Mudharabah time deposits - unrestricted investment
Kas neto yang diperoleh dari/ (digunakan untuk) aktivitas operasional		206.540.138	(79.558.278)	Net cash provided by/(used in) operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Kenaikan efek-efek - selain diukur pada nilai wajar melalui laba rugi		(2.844.099)	(4.213.227)	Increase in marketable securities - other than measured at fair value through profit or loss
Penurunan obligasi pemerintah - selain diukur pada nilai wajar melalui laba rugi		11.096.966	29.535.716	Decrease in government bonds - other than measured at fair value through profit or loss
Penerimaan dari penjualan aset tetap	18b	40.148	35.890	Proceeds from sale of fixed assets
Pembelian aset tetap	18a	(5.456.304)	(6.141.551)	Acquisition of fixed assets
Pembelian aset takberwujud	19	(2.048.023)	(2.402.345)	Acquisition of intangible assets
Kenaikan investasi Entitas Anak		(1.000)	(15.072)	Increase in Subsidiaries' investment
Penyertaan pada Entitas Lain		-	(20.000)	Investment in Other Entity
Penerimaan dari pengalihan pengendalian atas Entitas Anak		-	951.284	Proceeds from control transfer of a Subsidiary
Kas neto yang diperoleh dari aktivitas investasi		787.688	17.730.695	Net cash provided by investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari efek-efek yang diterbitkan		37.518.161	25.460.904	Receipts from debt securities issued
Pembayaran atas efek-efek yang diterbitkan		(17.159.816)	(36.082.179)	Payments of debt securities issued
Penerimaan dari pinjaman yang diterima		151.881.750	99.255.831	Receipts from fund borrowings
Pembayaran atas pinjaman yang diterima		(148.739.809)	(48.433.335)	Payments of fund borrowings

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	Tahun yang berakhir pada tanggal 31 Desember/ Years ended 31 December		
		2025	2024	
ARUS KAS DARI AKTIVITAS PENDANAAN (lanjutan)				CASH FLOWS FROM FINANCING ACTIVITIES (continued)
Pembayaran atas pinjaman dan efek-efek subordinasi	59	(17.338)	(16.887)	Payments of subordinated loans and marketable securities
(Penurunan)/kenaikan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	59	(52.356.534)	53.371.351	(Decrease)/increase in securities sold under agreements to repurchase liabilities
Pembayaran liabilitas sewa	35	(1.842.146)	(1.651.500)	Payments for lease liabilities
Pembayaran dividen	40c	(43.510.539)	(33.036.034)	Payments of dividends
Pembelian saham treasuri		(403.625)	-	Purchase of treasury shares
Penambahan kepemilikan pada Entitas Anak dari kepentingan nonpengendali		-	(1.019.000)	Acquisition of interest in a Subsidiary from non-controlling interest
Kas neto yang (digunakan untuk)/ diperoleh dari aktivitas pendanaan		(74.629.896)	57.849.151	Net cash (used in)/provided by financing activities
KENAIKAN/(PENURUNAN) NETO KAS DAN SETARA KAS		132.697.930	(3.978.432)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS		3.210.036	4.214.862	EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS
REKLASIFIKASI KAS DAN SETARA KAS KE ASET DIKUASAI UNTUK DIJUAL	66	(68.900)	-	RECLASSIFICATION OF CASH AND CASH EQUIVALENTS TO ASSETS HELD FOR SALE
KAS DAN SETARA KAS PADA AWAL TAHUN		244.038.123	243.801.693	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN		379.877.189	244.038.123	CASH AND CASH EQUIVALENTS AT THE END OF YEAR
Kas dan setara kas pada akhir tahun terdiri dari:				Cash and cash equivalents at the end of year consists of:
Kas	62.B.(vii)	33.857.220	31.665.082	Cash
Giro pada Bank Indonesia	4	238.289.478	105.146.044	Current accounts with Bank Indonesia
Giro pada bank lain	5	60.952.583	46.668.439	Current accounts with other banks
Investasi jangka pendek likuid dengan jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan		46.777.908	60.558.558	Liquid short-term investments with maturity period of three months or less from the date of acquisition
Total kas dan setara kas		379.877.189	244.038.123	Total cash and cash equivalents

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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1. INFORMASI UMUM

a. Pendirian usaha

PT Bank Mandiri (Persero) Tbk (selanjutnya disebut "Bank Mandiri" atau "Bank") didirikan pada tanggal 2 Oktober 1998 di Negara Republik Indonesia dengan Akta Notaris Sutjipto, S.H., No. 10, berdasarkan Peraturan Pemerintah No. 75 Tahun 1998 tanggal 1 Oktober 1998. Akta pendirian dimaksud telah disahkan oleh Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. C2-16561.HT.01.01.TH.98 tanggal 2 Oktober 1998, serta diumumkan pada Tambahan No. 6859 dalam Berita Negara Republik Indonesia No. 97 tanggal 4 Desember 1998.

Bank Mandiri didirikan melalui penggabungan usaha PT Bank Bumi Daya (Persero) ("BBD"), PT Bank Dagang Negara (Persero) ("BDN"), PT Bank Ekspor Impor Indonesia (Persero) ("Bank Exim") dan PT Bank Pembangunan Indonesia (Persero) ("Bapindo") (selanjutnya secara bersama-sama disebut "Bank Peserta Penggabungan").

Berdasarkan Pasal 3 Anggaran Dasar Bank Mandiri, ruang lingkup kegiatan Bank Mandiri adalah melakukan usaha di bidang perbankan sesuai dengan ketentuan dan peraturan perundang-undangan yang berlaku. Bank Mandiri mulai beroperasi pada tanggal 1 Agustus 1999. Entitas Induk Bank adalah Pemerintah Republik Indonesia melalui Kementerian BUMN yang merupakan Kementerian dalam Pemerintah Indonesia yang membidangi urusan pembinaan badan usaha milik negara.

Anggaran Dasar Bank Mandiri telah mengalami beberapa kali perubahan, sebagaimana terakhir berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 12, tanggal 24 April 2025, yang dibuat di hadapan Utiek R. Abdurachman, S.H., M.LI., M.Kn., Notaris di Jakarta. Perubahan tersebut telah diberitahukan kepada Menteri Hukum Republik Indonesia sesuai dengan surat penerimaan pemberitahuan No. AHU-AH.01.03-0113069 dan terdaftar pada Daftar Perseroan No. AHU-0090215.AH.01.11. Tahun 2025 tanggal 25 April 2025.

1. GENERAL INFORMATION

a. Establishment

PT Bank Mandiri (Persero) Tbk (hereinafter referred to as "Bank Mandiri" or the "Bank") was established on 2 October 1998 in the Republic of Indonesia based on Notarial Deed No. 10 of Sutjipto, S.H., under Government Regulation No. 75 Year 1998 dated 1 October 1998. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-16561.HT.01.01.TH.98 dated 2 October 1998 and was published in Supplement No. 6859 of State Gazette of the Republic of Indonesia No. 97 dated 4 December 1998.

Bank Mandiri was established through the merger of PT Bank Bumi Daya (Persero) ("BBD"), PT Bank Dagang Negara (Persero) ("BDN"), PT Bank Ekspor Impor Indonesia (Persero) ("Bank Exim") and PT Bank Pembangunan Indonesia (Persero) ("Bapindo") (hereinafter collectively referred to as the "Merged Banks").

Based on Article 3 of the Bank's Articles of Association, Bank Mandiri is engaged in banking activities in accordance with prevailing laws and regulations. The Bank commenced its operations on 1 August 1999. The Bank's Parent Entity is the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises which is the Ministry within the Indonesian Government that is in charge of state-owned enterprises development affairs.

The Articles of Association of Bank Mandiri has been amended several times, the latest amendment under Deed of Annual General Meeting of Shareholders No. 12, dated 24 April 2025 made before Utiek R. Abdurachman, S.H., M.LI., M.Kn, notary in Jakarta. This amendment has been submitted to and approved by the Ministry of Laws of the Republic of Indonesia, in its Decision Letter No. AHU-AH.01.03-0113069 and registered in the Company Register No. AHU-0090215.AH.01.11. Year 2025, dated on 25 April 2025.

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1. INFORMASI UMUM (lanjutan)

b. Penggabungan usaha

Pada akhir bulan Februari 1998, Pemerintah Republik Indonesia (selanjutnya disebut "Pemerintah") mengumumkan rencana untuk melakukan restrukturisasi atas Bank Peserta Penggabungan.

Sehubungan dengan rencana restrukturisasi tersebut, Pemerintah mendirikan Bank Mandiri pada bulan Oktober 1998 dengan melakukan penyetoran tunai dan pengalihan saham Pemerintah pada Bank Peserta Penggabungan (Catatan 40a dan 40b). Selisih antara harga transfer dan nilai buku saham pada saat restrukturisasi tidak dihitung karena dinilai tidak praktis. Seluruh kerugian yang timbul selama periode restrukturisasi diakui dalam Program Rekapitalisasi.

Rencana restrukturisasi tersebut dirancang untuk menggabungkan usaha Bank Peserta Penggabungan ke dalam Bank Mandiri pada bulan Juli 1999 dan rekapitalisasi Bank Mandiri. Restrukturisasi Bank Peserta Penggabungan ke dalam Bank Mandiri juga mencakup:

- i. Restrukturisasi kredit yang diberikan;
- ii. Restrukturisasi aset non-kredit yang diberikan;
- iii. Rasionalisasi kantor cabang di dalam dan luar negeri;
- iv. Rasionalisasi sumber daya manusia.

Berdasarkan Akta Notaris Sutjipto, S.H., No. 100 tanggal 24 Juli 1999, Bank Peserta Penggabungan secara hukum melakukan penggabungan usaha ke dalam Bank Mandiri. Akta Penggabungan Usaha tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C-13.781.HT.01.04.TH.99 tanggal 29 Juli 1999 dan disetujui oleh Gubernur Bank Indonesia dengan Surat Keputusan No. 1/9/KEP.GBI/1999 tanggal 29 Juli 1999. Penggabungan tersebut dinyatakan sah oleh Kepala Kantor Departemen Perindustrian dan Perdagangan Jakarta Selatan melalui Surat Keputusan No. 09031827089 tanggal 31 Juli 1999.

1. GENERAL INFORMATION (continued)

b. Merger

At the end of February 1998, the Government of the Republic of Indonesia (hereinafter referred to as "Government") announced its plan to restructure the Merged Banks.

In connection with the restructurisation plan, the Government established Bank Mandiri in October 1998 through the payment of cash and the transfer the Government's shares of the Merged Banks (Note 40a and 40b). The difference between the transfer price and the book value of the shares at the time of the restructurisation was not calculated as it was considered not practicable to do so. All losses incurred during the year of restructuring were recognised in the Recapitalisation Program.

The restructurisation plan was designed to merge the Merged Banks' business into Bank Mandiri on July 1999 and the recapitalisation of Bank Mandiri. The restructurisation of the Merged Banks into Bank Mandiri also covered the following:

- i. Restrukturisasi of loans;*
- ii. Restrukturisasi of non-loan assets;*
- iii. Rationalisation of domestic and overseas offices;*
- iv. Rationalisation of human resources.*

Based on the Notarial Deed of Sutjipto, S.H., No. 100 dated 24 July 1999, the Merged Banks were legally merged into Bank Mandiri. The Merger Deed was legalised by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C-13.781.HT.01.04.TH.99 dated 29 July 1999 and approved by the Governor of Bank Indonesia in its Decision Letter No. 1/9/KEP.GBI/1999 dated 29 July 1999. The merger was declared effective by the Department Chief of the South Jakarta Industry and Trade Office in its Decision Letter No. 09031827089 dated 31 July 1999.

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1. INFORMASI UMUM (lanjutan)

b. Penggabungan usaha (lanjutan)

Pada tanggal efektif penggabungan usaha:

- i. Semua aset dan liabilitas Bank Peserta Penggabungan dialihkan ke Bank Mandiri sebagai Bank Hasil Penggabungan;
- ii. Semua operasi dan aktivitas bisnis Bank Peserta Penggabungan dialihkan dan dioperasikan oleh Bank Mandiri;
- iii. Bank Mandiri mendapat tambahan modal disetor sebesar Rp1.000.000 (nilai penuh) atau setara dengan 1 (satu) lembar saham yang merupakan sisa saham yang dimiliki oleh Pemerintah pada masing-masing Bank Peserta Penggabungan (Catatan 40a dan 40b).

Pada tanggal efektif dimaksud, Bank Peserta Penggabungan secara hukum dibubarkan tanpa proses likuidasi dan Bank Mandiri sebagai Bank Hasil Penggabungan menerima seluruh hak dan liabilitas dari Bank Peserta Penggabungan.

c. Rekapitalisasi

Dalam rangka mengatasi kondisi ekonomi yang memburuk di Indonesia pada sektor perbankan, pada tanggal 31 Desember 1998, Pemerintah telah mengeluarkan Peraturan Pemerintah No. 84 Tahun 1998 tentang Program Rekapitalisasi Bank Umum yang bertujuan untuk meningkatkan permodalan bank umum agar dapat memenuhi Rasio Kecukupan Modal (*Capital Adequacy Ratio* yang selanjutnya disebut "CAR") minimum sesuai dengan ketentuan yang ditetapkan. Keikutsertaan bank umum dalam Program Rekapitalisasi didasarkan pada persyaratan dan prosedur yang ditetapkan dalam Surat Keputusan Bersama Menteri Keuangan dan Gubernur Bank Indonesia No. 53/KMK.017/1999 dan No. 31/12/KEP/GBI tanggal 8 Februari 1999. Berdasarkan Surat Keputusan Bersama tersebut, Pemerintah antara lain harus melakukan Program Rekapitalisasi Bank Umum terhadap seluruh Bank Milik Negara, Bank Pembangunan Daerah dan Bank Umum yang berstatus "*Bank Take Over*" oleh Badan Penyehatan Perbankan Nasional ("BPPN").

Pada tanggal 28 Mei 1999, Pemerintah mengeluarkan Peraturan Pemerintah No. 52 Tahun 1999 (PP No. 52/1999) tentang penambahan penyertaan modal Pemerintah Republik Indonesia pada Bank Mandiri melalui penerbitan Obligasi Rekapitalisasi Pemerintah oleh Menteri Keuangan dengan nilai maksimum Rp137.800.000. Pelaksanaan PP No. 52/1999 diatur dalam Surat Keputusan Bersama Menteri Keuangan dan Gubernur Bank Indonesia No. 389/KMK.017/1999 dan No. 1/10/KEP/GBI tanggal 29 Juli 1999.

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1. GENERAL INFORMATION (continued)

b. Merger (continued)

Effective from the date of the merger:

- i. All assets and liabilities of the Merged Banks were transferred to Bank Mandiri as the Surviving Bank;
- ii. All operations and business activities of the Merged Banks were transferred and operated by Bank Mandiri;
- iii. Bank Mandiri received additional paid-in capital amounted to Rp1,000,000 (full amount) or equivalent to 1 (one) share representing the remaining shares owned by the Government in the Merged Banks (Notes 40a and 40b).

On the effective date, the Merged Banks were legally dissolved without liquidation process and Bank Mandiri, as the Surviving Bank, received all the rights and obligations from the Merged Banks.

c. Recapitalisation

In response to the effects of the adverse economic conditions on the banking sector in Indonesia, on 31 December 1998, the Government issued Government Regulation No. 84 Year 1998 regarding Recapitalisation Program for Commercial Banks, which was designed to increase the paid-in capital of commercial banks to enable them to meet the minimum requirement of Capital Adequacy Ratio ("CAR") in accordance with prevailing regulation. The eligibility of commercial banks for inclusion in the Recapitalisation Program is based on requirements and procedures set forth in the Joint Decrees No. 53/KMK.017/1999 and No. 31/12/KEP/GBI dated 8 February 1999 of the Ministry of Finance and the Governor of Bank Indonesia. Based on the Joint Decrees, the Government, among others, shall implement the Recapitalisation Program for Commercial Banks with respect to all State-Owned Banks, Regional Development Banks, and Commercial Banks, with the status of "*Bank Take Over*", by the Indonesian Bank Restructuring Agency (Badan Penyehatan Perbankan Nasional or "BPPN").

On 28 May 1999, the Government issued Government Regulation No. 52 of 1999 (PP No. 52/1999) regarding additional capital investment by the Government of Republic of Indonesia in Bank Mandiri through issuance of Government Recapitalisation Bonds to be issued then by the Ministry of Finance with a value of up to Rp137,800,000. The implementation of PP No. 52/1999 was set forth in Joint Decrees of the Ministry of Finance and the Governor of Bank Indonesia No. 389/KMK.017/1999 and No. 1/10/KEP/GBI dated 29 July 1999.

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1. INFORMASI UMUM (lanjutan)

c. Rekapitalisasi (lanjutan)

Selama Obligasi Rekapitalisasi Pemerintah tersebut belum diterbitkan, pada saat itu Bank Mandiri mengakui adanya "Tagihan kepada Pemerintah" sebesar Rp137.800.000 sesuai dengan penegasan Komitmen Pemerintah melalui surat dari Menteri Keuangan No. S-360/MK.017/1999 tanggal 29 September 1999 dan persetujuan Menteri Negara Pendayagunaan BUMN melalui surat No. S-510/M-PBUMN/1999 tanggal 29 September 1999.

Sesuai dengan Surat Bank Indonesia No. 1/1/GBI/DPIP tanggal 11 Oktober 1999 perihal Penerbitan Obligasi/Surat Utang Pemerintah dalam rangka penyertaan modal Pemerintah Republik Indonesia di Bank Mandiri, Bank Indonesia menyetujui tagihan kepada Pemerintah tersebut di atas termasuk dalam modal inti Bank Mandiri (*Tier 1*) dalam perhitungan Rasio Kecukupan Modal (CAR) pada tanggal 31 Juli 1999 sampai dengan 30 September 1999, dengan syarat bahwa selambat-lambatnya tanggal 15 Oktober 1999, Obligasi/Surat Utang Pemerintah telah diterima oleh Bank Indonesia.

Berdasarkan Peraturan Pemerintah No. 97 Tahun 1999 tanggal 24 Desember 1999 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Perusahaan Perseroan (Persero) PT Bank Mandiri dalam Rangka Program Rekapitalisasi Bank Umum, Pemerintah menambah penyertaan modal sampai sejumlah maksimum Rp42.200.000, sehingga penyertaan secara keseluruhan menjadi setinggi-tingginya sebesar Rp180.000.000.

Dalam rangka pelaksanaan Peraturan Pemerintah No. 52 dan No. 97 Tahun 1999 tersebut di atas, maka dalam Perjanjian Rekapitalisasi Sementara antara Pemerintah dengan Bank Mandiri beserta perubahannya, Pemerintah telah mengeluarkan Obligasi Rekapitalisasi Pemerintah dalam 2 (dua) tahap, yaitu sebesar Rp103.000.000 pada tanggal 13 Oktober 1999 dan Rp75.000.000 pada tanggal 28 Desember 1999, sehingga pada tanggal 31 Desember 1999 jumlah keseluruhan Obligasi Rekapitalisasi Pemerintah yang diterbitkan berdasarkan perjanjian tersebut menjadi sebesar Rp178.000.000.

1. GENERAL INFORMATION (continued)

c. Recapitalisation (continued)

While the Government Recapitalisation Bonds had not yet been issued, at the point in time, Bank Mandiri accounted the bonds as "Due from the Government" amounted to Rp137,800,000 in accordance with the Government's Commitment through the Ministry of Finance's letter No. S-360/MK.017/1999 dated 29 September 1999 and the approval of the Ministry of State-Owned Enterprises in letter No. S-510/M-PBUMN/1999 dated 29 September 1999.

Based on Bank Indonesia Letter No. 1/1/GBI/DPIP dated 11 October 1999, regarding Issuance of Government Bonds/Debentures in connection with the Government of Republic of Indonesia's capital investment in Bank Mandiri, Bank Indonesia agreed to include the above receivable as Bank Mandiri's core capital (Tier 1) for the purposes of calculating Capital Adequacy Ratio (CAR) as of 31 July 1999 until 30 September 1999, with a condition that not later than 15 October 1999 the Government Bonds/Debentures should have been received by Bank Indonesia.

Based on Government Regulation No. 97 year 1999 dated 24 December 1999 regarding the Addition of State Capital of the Republic of Indonesia into the Capital of the Company (Persero) of PT Bank Mandiri in Relation to the Commercial Bank Recapitalisation Program, the Government increased its capital investment to a maximum of Rp42,200,000, so that the total maximum of investment become amounted to Rp180,000,000.

In relation to the implementation of the above Government Regulations No. 52 and No. 97 year 1999, in the Temporary Recapitalisation Agreement between the Government and Bank Mandiri and its amendment, the Government issued Government Recapitalisation Bonds in 2 (two) tranches which amounted to Rp103,000,000 on 13 October 1999 and Rp75,000,000 on 28 December 1999 so that as of 31 December 1999 the total Government Recapitalisation Bonds issued in accordance with the aforementioned agreements become amounted to Rp178,000,000.

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1. INFORMASI UMUM (lanjutan)

c. Rekapitalisasi (lanjutan)

Berdasarkan Kontrak Manajemen pada tanggal 8 April 2000 antara Bank Mandiri dan Pemerintah, ditetapkan jumlah kebutuhan rekapitalisasi Bank Mandiri adalah sebesar Rp173.931.000 atau lebih kecil dari jumlah Obligasi Rekapitalisasi Pemerintah. Dari kelebihan tersebut, sebesar Rp1.412.000 digunakan sebagai tambahan modal disetor, sedangkan sisanya sebesar Rp2.657.000 dikembalikan kepada Pemerintah pada tanggal 7 Juli 2000 dalam bentuk Obligasi Rekapitalisasi Pemerintah sebanyak 2.657.000 unit.

Sesuai Surat Menteri Keuangan Republik Indonesia No. S-174/MK.01/2003 tanggal 24 April 2003 tentang pengembalian kelebihan Obligasi Rekapitalisasi Pemerintah yang sebelumnya digunakan sebagai tambahan modal, Bank Mandiri telah mengembalikan Obligasi Rekapitalisasi Pemerintah sebesar Rp1.412.000 kepada Pemerintah pada tanggal 25 April 2003 (Catatan 40b).

Menteri Keuangan Republik Indonesia mengeluarkan Surat Keputusan ("KMK-RI") No. 227/KMK.02/2003 tanggal 23 Mei 2003 dan KMK-RI No. 420/KMK-02/2003 tanggal 30 September 2003 yang antara lain memutuskan jumlah final tambahan penyertaan modal Pemerintah di Bank Mandiri sebesar Rp173.801.315 (Catatan 40b).

d. Penawaran umum perdana saham dan kuasi-reorganisasi

Penawaran umum perdana saham Bank Mandiri

Bank Mandiri telah menyampaikan pernyataan pendaftaran sehubungan dengan Penawaran Umum Perdana Saham (*Initial Public Offering*) yang selanjutnya disebut "IPO" kepada Otoritas Jasa Keuangan ("OJK"), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK"), pada tanggal 2 Juni 2003 dan telah dinyatakan efektif berdasarkan Surat Ketua Bapepam dan LK No. S-1551/PM/2003 tanggal 27 Juni 2003.

Nama perusahaan berubah dari semula PT Bank Mandiri (Persero) menjadi PT Bank Mandiri (Persero) Tbk berdasarkan perubahan Anggaran Dasar yang dilaksanakan dengan Akta Notaris Sutjipto, S.H., No. 2 tanggal 1 Juni 2003.

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1. GENERAL INFORMATION (continued)

c. Recapitalisation (continued)

Based on the Management Contract dated 8 April 2000 between Bank Mandiri and the Government, the total amount of recapitalisation required by Bank Mandiri was Rp173,931,000, or less than the amount of the Government Recapitalisation Bonds. The excess of Rp1,412,000 was used as additional paid-in capital and the remaining excess balance of Rp2,657,000 was returned to the Government on 7 July 2000 in the form of Government Recapitalisation Bonds equivalent to 2,657,000 units.

Based on the Letter from the Ministry of Finance of the Republic of Indonesia No. S-174/MK.01/2003 dated 24 April 2003 regarding the return of the excess of Government Recapitalisation Bonds, which was previously used as additional paid-in capital, Government Recapitalisation Bonds amounted to Rp1,412,000 were returned to the Government by Bank Mandiri on 25 April 2003 (Note 40b).

The Ministry of Finance of Republic of Indonesia issued Decree Letter ("KMK-RI") No. 227/KMK.02/2003 dated 23 May 2003 and KMK-RI No. 420/KMK-02/2003 dated 30 September 2003, among others, confirmed that the final amount of the addition of the Government's capital investment participation in Bank Mandiri amounted to Rp173,801,315 (Note 40b).

d. Initial public offering of share and quasi-reorganisation

Initial public offering of Bank Mandiri's share

Bank Mandiri had submitted its registration for an Initial Public Offering ("IPO") to Financial Services Authorities ("FSA"), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 2 June 2003 and became effective based on the Letter from the Chairman of Bapepam and LK No. S-1551/PM/2003 dated 27 June 2003.

The Bank's name was changed from PT Bank Mandiri (Persero) to PT Bank Mandiri (Persero) Tbk based on an amendment to the Articles of Association which has been executed with Notarial Deed of Sutjipto, S.H., No. 2 dated 1 June 2003.

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1. INFORMASI UMUM (lanjutan)

d. Penawaran umum perdana saham dan kuasi-reorganisasi (lanjutan)

Penawaran umum perdana saham Bank Mandiri (lanjutan)

Perubahan nama Bank ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-12783.HT.01.04.TH.2003 tanggal 6 Juni 2003 dan telah diumumkan pada Berita Negara Republik Indonesia No. 63 tanggal 8 Agustus 2003, Tambahan Berita Negara Republik Indonesia No. 6590.

Pada tanggal 14 Juli 2003, Bank Mandiri melakukan IPO atas 4.000.000.000 lembar Saham Biasa Seri B, dengan nilai nominal Rp500 (nilai penuh) per lembar saham yang dijual dengan harga Rp675 (nilai penuh) per lembar saham. Penawaran umum kepada masyarakat tersebut merupakan divestasi atas 20,00% saham Bank Mandiri milik Pemerintah (Catatan 40a).

Pada tanggal 14 Juli 2003, sebanyak 19.800.000.000 lembar Saham Biasa Seri B Bank Mandiri telah dicatatkan di Bursa Efek Jakarta dan Bursa Efek Surabaya berdasarkan surat persetujuan dari Bursa Efek Jakarta No. S-1187/BEJ.PS/J/07-2003 tanggal 8 Juli 2003 dan Bursa Efek Surabaya No. JKT-028/LIST/BES/VII/2003 tanggal 10 Juli 2003.

Kuasi-reorganisasi

Untuk menghilangkan konsekuensi negatif karena dibebani dengan saldo rugi, Bank Mandiri melakukan kuasi-reorganisasi sesuai keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPS-LB") tanggal 29 Mei 2003.

Penyesuaian kuasi-reorganisasi telah dibukukan pada tanggal 30 April 2003, saldo rugi sebesar Rp162.874.901 dieliminasi ke akun tambahan modal disetor/agio saham.

Anggaran Dasar Bank Mandiri telah mengalami perubahan sehubungan dengan perubahan tambahan modal disetor karena adanya kuasi-reorganisasi sesuai dengan Akta Notaris Sutjipto, S.H., No. 130 tanggal 29 September 2003.

Perubahan ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-25309.HT.01.04.TH.2003 tanggal 23 Oktober 2003 dan diumumkan pada Berita Negara Republik Indonesia No. 910 tanggal 23 Oktober 2003, Tambahan No. 93.

1. GENERAL INFORMATION (continued)

d. Initial public offering of share and quasi-reorganisation (continued)

Initial public offering of Bank Mandiri's share (continued)

The change of the Bank's name had approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 that was published in the State Gazette Republic of Indonesia No. 63 dated 8 August 2003, Supplement State Gazette of Republic of Indonesia No. 6590.

On 14 July 2003, Bank Mandiri had an IPO of its 4,000,000,000 Series B common shares through, with a nominal value of Rp500 (full amount) per share with an initial selling price of Rp675 (full amount) per share. The IPO to public represents a divestment of 20.00% of the ownership of the Government's share in Bank Mandiri (Note 40a).

On 14 July 2003, 19,800,000,000 of Bank Mandiri's Series B common shares were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on Jakarta Stock Exchange's Approval Letter No. S-1187/BEJ.PS/J/07-2003 dated 8 July 2003 and Surabaya Stock Exchange's Approval Letter No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

Quasi-reorganisation

In order for Bank Mandiri to eliminate the negative consequences of being burdened by accumulated losses, the Bank undertook quasi-reorganisation as approved in the Extraordinary General Meeting of Shareholders ("RUPS-LB") on 29 May 2003.

The quasi-reorganisation adjustments were booked on 30 April 2003, which the accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio.

Bank Mandiri's Articles of Association were amended due to the changes in additional paid-in capital as a result of quasi-reorganisation, based on Notarial Deed of Sutjipto, S.H., No. 130 dated 29 September 2003.

This change was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-25309.HT.01.04.TH.2003 dated 23 October 2003 and was published in the State Gazette Republic of Indonesia No. 910 dated 23 October 2003 Supplement No. 93.

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d. Penawaran umum perdana saham dan kuasi-reorganisasi (lanjutan)

Kuasi-reorganisasi (lanjutan)

Pada tanggal 30 Oktober 2003, RUPS-LB Bank Mandiri menyetujui kuasi-reorganisasi pada tanggal 30 April 2003 tersebut sebagaimana terdapat dalam Akta Notaris Sutjipto, S.H., No. 165 tanggal 30 Oktober 2003.

e. Divestasi kepemilikan saham oleh Pemerintah

Pada tanggal 11 Maret 2004, Pemerintah telah melakukan divestasi lanjutan atas 10,00% kepemilikan di Bank Mandiri atau sebanyak 2.000.000.000 lembar Saham Biasa Seri B melalui private placement (Catatan 40a).

f. Penawaran umum obligasi dan medium term notes subordinasi, penawaran umum obligasi dan medium term notes, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri

Penawaran umum obligasi dan medium term notes subordinasi Bank Mandiri

Pada tanggal 23 Juni 2023, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi II Bank Mandiri Tahun 2023 dengan nilai nominal sebesar Rp100.000.

Penawaran umum obligasi dan medium term notes Bank Mandiri

Pada tanggal 19 Desember 2025, Bank Mandiri menerbitkan Obligasi Keberlanjutan Berkelanjutan I Bank Mandiri Tahap I Tahun 2025 ("Obligasi Keberlanjutan Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000. Penawaran Umum Berkelanjutan Obligasi Keberlanjutan Berkelanjutan I Bank Mandiri Tahap I Tahun 2025 efektif sesuai Surat OJK Pasar Modal No. S-134/D.04/2025 tanggal 12 Desember 2025.

Pada tanggal 25 Maret 2025, Bank Mandiri menerbitkan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap II Tahun 2025 ("Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap II") dengan nilai nominal sebesar Rp5.000.000.

Pada tanggal 24 Maret 2025, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) kelima, dengan nilai nominal sebesar USD800.000.000 (nilai penuh) di *Singapore Exchange* (SGX).

1. GENERAL INFORMATION (continued)

d. Initial public offering of share and quasi-reorganisation (continued)

Quasi-reorganisation (continued)

On 30 October 2003, Bank Mandiri's RUPS-LB approved the quasi-reorganisation as of 30 April 2003, which were notarised by Sutjipto, S.H., in Notarial Deed No. 165 dated 30 October 2003.

e. Divestment of Government share ownership

On 11 March 2004, the Government divested another 10.00% of its ownership in Bank Mandiri which was equivalent to 2,000,000,000 Series B common shares through private placement (Note 40a).

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares

Public offering of Bank Mandiri subordinated bonds and medium term notes

On 23 June 2023, Bank Mandiri issued Subordinated Medium Term Notes II Bank Mandiri Year 2023 with nominal value of Rp100,000.

Public offering of Bank Mandiri bonds and medium term notes

On 19 December 2025, Bank Mandiri issued Continuous Sustainability Bond I Bank Mandiri Phase I Year 2025 ("Continuous Sustainability Bond I Phase I") with nominal value of Rp5,000,000. Public offering of Continuous Sustainability Bond I Bank Mandiri Phase I Year 2025 was effective based on Letter of FSA Capital Market No. S-134/D.04/2025 dated 12 December 2025.

On 25 March 2025, Bank Mandiri issued Continuous Green Bond I Bank Mandiri Phase II Year 2025 ("Continuous Green Bond I Phase II") with nominal value of Rp5,000,000.

On 24 March 2025, Bank Mandiri issued the fifth Euro Medium Term Notes (EMTN), with a nominal value of USD800,000,000 (full amount) in the Singapore Exchange (SGX).

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1. INFORMASI UMUM (lanjutan)

- f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Penawaran umum obligasi dan *medium term notes* Bank Mandiri (lanjutan)

Pada tanggal 4 Juli 2023, Bank Mandiri menerbitkan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 ("Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000. Penawaran Umum Berkelanjutan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 efektif sesuai Surat OJK Pasar Modal No. S-137/D.04/2023 tanggal 21 Juni 2023.

Pada tanggal 4 April 2023, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) keempat, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX).

Pada tanggal 19 April 2021, Bank Mandiri menerbitkan EMTN ketiga, yaitu *Sustainability Bond* Bank Mandiri 2021, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di SGX.

Pada tanggal 13 Mei 2020, Bank Mandiri menerbitkan EMTN kedua, dengan nilai nominal sebesar USD500.000.000 (nilai penuh) dan pada tanggal 11 April 2019, menerbitkan EMTN pertama, dengan nominal sebesar USD750.000.000 (nilai penuh) di SGX.

Pada tanggal 12 Mei 2020, Bank Mandiri menerbitkan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 ("Obligasi Berkelanjutan II Tahap I") dengan nilai nominal sebesar Rp1.000.000. Penawaran Umum Berkelanjutan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 efektif sesuai Surat OJK Pasar Modal No. S-133/D.04/2020 tanggal 30 April 2020.

Pada tanggal 15 Juni 2017, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 ("Obligasi Berkelanjutan I Tahap II") dengan nilai nominal sebesar Rp6.000.000.

1. GENERAL INFORMATION (continued)

- f. *Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)***

Public offering of Bank Mandiri bonds and medium term notes (continued)

On 4 July 2023, Bank Mandiri issued Continuous Green Bond I Bank Mandiri Phase I Year 2023 ("Continuous Green Bond I Phase I") with nominal value of Rp5,000,000. Public offering of Continuous Green Bond I Bank Mandiri Phase I Year 2023 was effective based on Letter of FSA Capital Market No. S-137/D.04/2023 dated 21 June 2023.

On 4 April 2023, Bank Mandiri issued the fourth Euro Medium Term Notes (EMTN), with a nominal value of USD300,000,000 (full amount) in the Singapore Exchange (SGX).

On 19 April 2021, Bank Mandiri issued the third EMTN, namely the Sustainability Bond Bank Mandiri 2021, with a nominal value of USD300,000,000 (full amount) in the SGX.

On 13 May 2020, Bank Mandiri issued the second EMTN with nominal value of USD500,000,000 (full amount) and on 11 April 2019, the Bank issued the first EMTN with nominal value of USD750,000,000 (full amount) in the SGX.

On 12 May 2020, Bank Mandiri issued Continuous Bonds II Bank Mandiri Phase I Year 2020 ("Continuous Bonds II Phase I") with nominal value of Rp1,000,000. Public offering of Continuous Bonds II Bank Mandiri Phase I Year 2020 was effective based on Letter of FSA Capital Market No. S-133/D.04/2020 dated 30 April 2020.

On 15 June 2017, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase II Year 2017 ("Continuous Bonds I Phase II") with a nominal value of Rp6,000,000.

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- f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Penawaran umum obligasi dan *medium term notes* Bank Mandiri (lanjutan)

Pada tanggal 30 September 2016, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 ("Obligasi Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000. Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I Tahap I, Obligasi Berkelanjutan I Tahap II dan Obligasi Berkelanjutan I Tahap III efektif sesuai Surat OJK Pasar Modal No. S-530/D.04/2016 tanggal 22 September 2016.

Penawaran umum terbatas saham Bank Mandiri

Untuk penguatan struktur permodalan, Bank Mandiri meningkatkan modal ditempatkan dan disetor melalui Penawaran Umum Terbatas ("PUT") dengan Hak Memesan Efek Terlebih Dahulu ("HMETD"). Terkait dengan PUT tersebut, Bank Mandiri telah menyampaikan pernyataan pendaftaran pertama dan kedua kepada Otoritas Jasa Keuangan ("OJK"), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK"), pada tanggal 26 Desember 2010 dan tanggal 18 Januari 2011. Bapepam dan LK berdasarkan Surat Pelaksana Ketua Bapepam dan LK No. S-807/BL/2011 tanggal 27 Januari 2011 menyatakan bahwa pendaftaran PUT dengan HMETD Bank Mandiri tersebut telah efektif. Bank Mandiri juga telah memperoleh persetujuan pemegang saham sesuai hasil keputusan RUPS-LB tanggal 28 Januari 2011 sebagaimana terdapat dalam Akta Notaris Dr. A. Partomuan Pohan, S.H., LLM No. 15 tanggal 25 Februari 2011 yang telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan bukti penerimaan laporan No. AHU-AH.01.10-07446 tanggal 10 Maret 2011 dan telah didaftarkan pada Daftar Perseroan No. AHU-0019617.AH.01.09 Tahun 2011 tanggal 10 Maret 2011.

Total HMETD yang diterbitkan Bank Mandiri adalah sebanyak 2.336.838.591 lembar saham dengan harga sebesar Rp5.000 (nilai penuh) per lembar yang telah ditetapkan pada tanggal 25 Januari 2011 dan pelaksanaan periode perdagangan HMETD dimulai tanggal 14 Februari 2011 sampai dengan tanggal 21 Februari 2011.

1. GENERAL INFORMATION (continued)

- f. *Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)***

Public offering of Bank Mandiri bonds and medium term notes (continued)

On 30 September 2016, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase I Year 2016 ("Continuous Bonds I Phase I") with nominal amount of Rp5,000,000. Public offering of Continuous Bonds I Phase I, Continuous Bonds I Phase II, and Continuous Bonds I Phase III was effective based on Letter of FSA Capital Market No. S-530/D.04/2016 dated on 22 September 2016.

Limited public offering of Bank Mandiri shares

To strengthen the capital structure, the Bank increased its issued and paid-up capital through the Limited Public Offering ("LPO") with Pre-emptive Rights ("HMETD"). Bank Mandiri had submitted the first and second registration statement regarding of this LPO to the Financial Services Authority ("FSA"), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 26 December 2010 and 18 January 2011. Capital Market Supervisory Board and Financial Institution on 27 January 2011 based on the Bapepam and LK Acting Chief Letter No. S-807/BL/2011 stated that the LPO with HMETD of Bank Mandiri had been effective. The Bank also obtained an approval from the shareholders based on the decision of Extraordinary General Meeting of Shareholder dated on 28 January 2011 as stated in Notary Deed by Dr. A. Partomuan Pohan, S.H., LLM No. 15 dated 25 February 2011 and had been reported to the Ministry of Law and Human Rights Republic of Indonesia with the receipt No. AHU-AH.01.10-07446 dated 10 March 2011. The Bank also registered it to Company Listing No. AHU-0019617.AH.01.09 Year 2011 dated 10 March 2011.

Total number of HMETD issued by Bank Mandiri was 2,336,838,591 shares at a price of Rp5,000 (full amount) per share which had been determined on 25 January 2011 and the execution period of Pre-emptive Rights trading started from 14 February 2011 until 21 February 2011.

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- f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Penawaran umum terbatas saham Bank Mandiri (lanjutan)

Pemerintah Republik Indonesia sebagai pemegang saham mayoritas Bank Mandiri, tidak melaksanakan haknya untuk memperoleh HMETD, namun mengalihkannya kepada pemegang saham publik lainnya, sehingga komposisi persentase kepemilikan saham Pemerintah pada Bank Mandiri menjadi berkurang atau mengalami dilusi dari sebesar 66,68% sebelum periode pelaksanaan HMETD menjadi sebesar 60,00% setelah pelaksanaan HMETD.

Perubahan modal saham Bank Mandiri

Rincian perubahan modal saham ditempatkan dan disetor (Catatan 40a) adalah sebagai berikut:

	Total saham/ Number of shares
Setoran awal dalam pendirian oleh Pemerintah di tahun 1998	4.000.000
Penambahan modal disetor oleh Pemerintah di tahun 1999	251.000
	<u>4.251.000</u>
Penambahan modal disetor oleh Pemerintah di tahun 2003	5.749.000
	<u>10.000.000</u>
Penurunan nilai nominal saham dari Rp1.000.000 (nilai penuh) menjadi Rp500 (nilai penuh) per saham melalui <i>stock split</i> di tahun 2003	20.000.000.000
Saham yang berasal dari konversi MSOP I pada tahun 2004	132.854.872
Saham yang berasal dari konversi MSOP I pada tahun 2005	122.862.492
Saham yang berasal dari konversi MSOP I pada tahun 2006	71.300.339
Saham yang berasal dari konversi MSOP II pada tahun 2006	304.199.764
Saham yang berasal dari konversi MSOP I pada tahun 2007	40.240.621
Saham yang berasal dari konversi MSOP II pada tahun 2007	343.135
Saham yang berasal dari konversi MSOP III pada tahun 2007	77.750.519

1. GENERAL INFORMATION (continued)

- f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Limited public offering of Bank Mandiri shares (continued)

The Government of the Republic of Indonesia as the controlling shareholder of Bank Mandiri, did not execute its right to acquire the HMETD, and transferred it to other public shareholders. As a result of this, Government's ownership in Bank Mandiri was reduced or diluted from 66.68%, prior to the execution of HMETD, to 60.00% after the execution of the HMETD.

Changes in share capital of Bank Mandiri

The details of changes in issued and fully paid-in-capital (Note 40a) are as follows:

Initial capital injection by the Government in 1998
Increase in paid-in capital by the Government in 1999
Increase in paid-in capital by the Government in 2003
Decrease in par value per share from Rp1,000,000 (full amount) to Rp500 (full amount) per share through stock split in 2003
Shares from conversion of MSOP I in 2004
Shares from conversion of MSOP I in 2005
Shares from conversion of MSOP I in 2006
Shares from conversion of MSOP II in 2006
Shares from conversion of MSOP I in 2007
Shares from conversion of MSOP II in 2007
Shares from conversion of MSOP III in 2007

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Perubahan modal saham Bank Mandiri (lanjutan)

	Total saham/ Number of shares	
Saham yang berasal dari konversi MSOP I pada tahun 2008	8.107.633	<i>Shares from conversion of MSOP I in 2008</i>
Saham yang berasal dari konversi MSOP II pada tahun 2008	399.153	<i>Shares from conversion of MSOP II in 2008</i>
Saham yang berasal dari konversi MSOP III pada tahun 2008	147.589.260	<i>Shares from conversion of MSOP III in 2008</i>
Saham yang berasal dari konversi MSOP II pada tahun 2009	86.800	<i>Shares from conversion of MSOP II in 2009</i>
Saham yang berasal dari konversi MSOP III pada tahun 2009	64.382.217	<i>Shares from conversion of MSOP III in 2009</i>
Saham yang berasal dari konversi MSOP II pada tahun 2010	6.684.845	<i>Shares from conversion of MSOP II in 2010</i>
Saham yang berasal dari konversi MSOP III pada tahun 2010	19.693.092	<i>Shares from conversion of MSOP III in 2010</i>
Penambahan modal melalui PUT dengan HMETD pada tahun 2011	2.336.838.591	<i>Increase of capital through Limited Public Offering (LPO) with Pre-emptive Rights in 2011</i>
Penurunan nilai nominal saham dari Rp500 (nilai penuh) menjadi Rp250 (nilai penuh) per saham melalui <i>stock split</i> di tahun 2017	23.333.333.333	<i>Decrease of par value of share from Rp500 (full amount) to Rp250 (full amount) per share through stock split in 2017</i>
Penurunan nilai nominal saham dari Rp250 (nilai penuh) menjadi Rp125 (nilai penuh) per saham melalui <i>stock split</i> di tahun 2023	46.666.666.666	<i>Decrease of par value of share from Rp250 (full amount) to Rp125 (full amount) per share through stock split in 2023</i>
Total	93.333.333.332	Total

Pemecahan nilai nominal saham Bank Mandiri:

Berdasarkan keputusan RUPS-LB tanggal 21 Agustus 2017 yang dituangkan dalam Akta No. 36, tanggal 24 Agustus 2017, yang dibuat di hadapan Ashoya Ratam S.H., M.Kn., pemegang saham Bank Mandiri antara lain menyetujui pemecahan nilai nominal saham (*stock split*) Bank dari Rp500 (nilai penuh) per saham menjadi Rp250 (nilai penuh) per saham sehingga modal ditempatkan menjadi sejumlah 46.666.666.666 lembar saham yang terdiri atas 1 (satu) lembar saham Seri A Dwiwarna dan 46.666.666.665 lembar saham Seri B.

1. GENERAL INFORMATION (continued)

- f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Changes in share capital of Bank Mandiri (continued)

Stock split of Bank Mandiri:

Based on the decision of the Extraordinary General Meeting of Shareholders ("RUPS-LB") dated 21 August 2017 as stated in the Notarial Deed of Ashoya Ratam, S.H., M.Kn., No. 36 dated 24 August 2017, the shareholders of Bank Mandiri, approved the stock split of the Bank from Rp500 (full amount) per share to Rp250 (full amount) per share which resulted increase in issued capital into 46,666,666,666 shares consisting of 1 (one) Dwiwarna Series A share and 46,666,666,665 Series B shares.

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- f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Perubahan modal saham Bank Mandiri (lanjutan)

Berdasarkan keputusan RUPS Tahunan tanggal 14 Maret 2023 yang dituangkan dalam Akta No. 12 tanggal 16 Maret 2023, yang dibuat di hadapan Utiek R. Abdurachman S.H., MLI., M.Kn., pemegang saham Bank Mandiri antara lain menyetujui pemecahan nilai nominal saham (*stock split*) Bank dari Rp250 (nilai penuh) per saham menjadi Rp125 (nilai penuh) per saham sehingga modal ditempatkan menjadi sejumlah 93.333.333.332 lembar saham yang terdiri atas 1 (satu) lembar saham Seri A Dwiwarna dan 93.333.333.331 lembar saham Seri B.

Untuk saham Seri A Dwiwarna milik Negara Republik Indonesia akan tetap dipertahankan 1 (satu) saham dan sisanya akan diperhitungkan untuk menambah saham Seri B milik Negara Republik Indonesia. Pelaksanaan *stock split* berlaku efektif pada tanggal 6 April 2023.

Pembelian kembali saham Bank Mandiri

Tahun 2020

Bank Mandiri melalui surat No. CEO/30/2020 tanggal 18 Maret 2020 mengajukan permohonan persetujuan pelaksanaan pembelian kembali saham Bank Mandiri kepada OJK secara bertahap sebanyak-banyaknya sebesar Rp2.000.000, dan telah disetujui oleh OJK melalui surat No. S-50/PB.31/2020 tanggal 19 Maret 2020.

Bank Mandiri melalui surat No. CEO/30/2020 tanggal 18 Maret 2020 mengajukan permohonan persetujuan pelaksanaan pembelian kembali saham Bank Mandiri kepada OJK secara bertahap sebanyak-banyaknya sebesar Rp2.000.000, dan telah disetujui oleh OJK melalui surat No. S-50/PB.31/2020 tanggal 19 Maret 2020. Selanjutnya, Bank Mandiri telah menyampaikan keterbukaan informasi kepada Bursa Efek Indonesia ("BEI") tanggal 20 Maret 2020 sehubungan dengan rencana pembelian kembali saham yang telah dikeluarkan dan tercatat di BEI sebanyak-banyaknya sebesar Rp2.000.000. Pembelian kembali tersebut akan dilakukan secara bertahap untuk periode 3 (tiga) bulan terhitung sejak tanggal 20 Maret 2020 sampai dengan tanggal 19 Juni 2020.

1. GENERAL INFORMATION (continued)

- f. *Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)***

Changes in share capital of Bank Mandiri (continued)

Based on the decision of the Annual General Meeting of Shareholders ("RUPS") dated 14 March 2023, as stated in the Notarial Deed of Utiek R. Abdurachman S.H., MLI., M.Kn., No. 12 dated 16 March 2023, the shareholders of Bank Mandiri, among others, approved a stock split of the Bank from Rp250 (full amount) per share to Rp125 (full amount) per share. This results in an increase in the issued capital to a total of 93,333,333,332 shares, consisting of 1 (one) Dwiwarna Series A shares and 93,333,333,331 Series B common shares.

For the Dwiwarna Series A shares owned by the Republic of Indonesia, 1 (one) share will be retained, and the remaining will be allocated to increase the Series B common shares owned by the Republic of Indonesia. The stock split was effective on 6 April 2023.

Repurchase of Bank Mandiri shares

Year 2020

Bank Mandiri through letter No. CEO/30/2020 dated 18 March 2020 submit a request for approval of repurchase of the Bank's treasury stock to FSA gradually with maximum amount Rp2,000,000, and has been approved by FSA through letter No. S-50/PB.31/2020 dated 19 March 2020.

Bank Mandiri through letter No. CEO/30/2020 dated 18 March 2020 submit a request for approval of repurchase of the Bank's treasury stock to FSA gradually with maximum amount Rp2,000,000, and has been approved by FSA through letter No. S-50/PB.31/2020 dated 19 March 2020. Furthermore, Bank Mandiri has declared this information to Indonesia Stock Exchange ("IDX") on 20 March 2020 regarding execution plan of repurchase treasury stock that had been issued and registered in IDX with maximum amount Rp2,000,000. Treasury stock repurchase will be executed gradually for 3 (three) months since 20 March 2020 until 19 June 2020.

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- f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Pembelian kembali saham Bank Mandiri (lanjutan)

Tahun 2020 (lanjutan)

Bank Mandiri telah melakukan pembelian kembali saham sebanyak 35.400.000 lembar saham (nilai nominal Rp250 (nilai penuh) per lembar saham) dengan harga perolehan sebesar Rp150.895. Pada bulan Desember 2022, Bank Mandiri telah melepaskan saham treasury sebanyak 35.400.000 lembar saham.

Tahun 2025

Bank melalui surat No. CEO/60/2025 tanggal 18 Maret 2025 mengajukan permohonan persetujuan rencana pembelian kembali (*buyback*) saham Bank sebanyak-banyaknya sebesar Rp1.170.000. Rencana *buyback* saham Bank telah disetujui oleh Otoritas Jasa Keuangan (OJK) melalui surat No. S-34/PB.21/2025 pada tanggal 21 Maret 2025 dan telah mendapatkan persetujuan pada Rapat Umum Pemegang Saham Tahunan Bank yang diselenggarakan pada tanggal 25 Maret 2025, yang diaktakan oleh Notaris Utiék R. Abdurachman, SH., MLL, MKn. di Jakarta. *Buyback* saham Bank akan disimpan sebagai saham treasury dengan jumlah seluruh *buyback* sebesar-besarnya Rp1.170.000 sudah termasuk biaya *buyback* dan pajak.

Bank juga telah menyampaikan keterbukaan informasi kepada OJK sehubungan dengan rencana pembelian kembali saham yang telah dikeluarkan dan tercatat di Bursa Efek Indonesia sebanyak-banyaknya sebesar Rp1.170.000 melalui surat No. CRL.SCS/CMA.600/2025 tanggal 14 Februari 2025. Pembelian kembali tersebut dilaksanakan untuk periode 12 bulan setelah tanggal Rapat Umum Pemegang Saham Tahunan secara bertahap, yaitu dalam periode 26 Maret 2025 sampai dengan 25 Maret 2026.

Buyback Bank dilakukan antara lain dengan tujuan untuk menjaga stabilitas harga saham Bank agar tetap mencerminkan kondisi fundamental Bank serta untuk memperkuat kepercayaan pemangku kepentingan terhadap nilai dan prospek jangka panjang Bank. Lebih lanjut, tujuan lainnya adalah pengalihan saham hasil *buyback* untuk pelaksanaan program kepemilikan saham bagi pegawai.

1. GENERAL INFORMATION (continued)

- f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Repurchase of Bank Mandiri shares (continued)

Year 2020 (continued)

Bank Mandiri has executed repurchase of Bank Mandiri shares amounted to 35,400,000 shares (nominal value of Rp250 (full amount) per share) with acquisition price of Rp150,895. In December 2022, Bank Mandiri had released 35,400,000 treasury shares.

Year 2025

The Bank, through its letter No. CEO/60/2025 dated 18 March 2025, submitted a request for approval of the Bank's shares buyback for at most Rp1,170,000. The Bank's plan on shares buyback was approved by Financial Services Authority (FSA) through its letter No.S-34/PB.21/2025 dated 21 March 2025 and approved by Annual General Meeting of Shareholders held on 25 March 2025 notarized by Notary Utiék R. Abdurachman, SH., MLL, MKn. in Jakarta. The Bank's share buyback will be held as treasury shares with the total buyback amounting to a maximum of Rp1,170,000, including buyback costs and taxes.

The Bank conveyed its information disclosure to the FSA in connection with the plan of shares buyback previously issued and listed on the Indonesia Stock Exchange for as many as Rp1,170,000 through its letter No.CRL.SCS/CMA.600/2025 dated 14 February 2025. The buyback is conducted for a period of 12 months following the Annual General Meeting of Shareholders on a gradual basis, which is within a period between 25 March 2025 to 25 March 2026.

The Bank's share buyback was conducted, among other purposes, to maintain the stability of the Bank's share price so that it continues to reflect the Bank's fundamental conditions, as well as to strengthen stakeholder confidence in the Bank's value and long-term prospects. Furthermore, another objective is the transfer of shares from the buyback for the implementation of the employee stock ownership program.

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- f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)**

Pembelian kembali saham Bank Mandiri (lanjutan)

Tahun 2025 (lanjutan)

Pada posisi tanggal 31 Desember 2025, Bank telah melakukan pembelian kembali saham sejumlah 84.250.000 lembar saham (nilai nominal Rp125 (nilai penuh) per lembar saham) dengan harga perolehan sebesar Rp403.625 dan rata-rata harga pembelian sebesar Rp4.791 (nilai penuh) per lembar saham, berdasarkan data laporan bulanan dari PT Datindo Entrycom selaku Biro Administrasi Efek Bank Mandiri. Laporan realisasi *buyback* sudah dilakukan Bank melalui surat No. CEO/02/2026 tanggal 13 Januari 2026 perihal Penyampaian Laporan Realisasi Pembelian Kembali Saham PT Bank Mandiri (Persero) Tbk periode Desember 2025.

g. Entitas Anak

Entitas Anak yang tercakup dalam laporan keuangan konsolidasian adalah sebagai berikut:

Nama Entitas Anak	Jenis Usaha/ Nature of Business	Kedudukan/ Domicile	Persentase Kepemilikan %/ Percentage of Ownership %		Name of Subsidiaries
			31 Desember 2025/ 31 December 2025	31 Desember 2024/ 31 December 2024	
PT Bank Syariah Indonesia Tbk (dahulu PT Bank Syariah Mandiri) ^{*)}	Perbankan syariah/ Sharia banking	Jakarta	51,47	51,47	PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri) ¹⁾
Bank Mandiri (Europe) Limited (BMEL)	Commercial banking	London	100,00	100,00	Bank Mandiri (Europe) Limited (BMEL)
PT Mandiri Sekuritas	Sekuritas/Securities	Jakarta	99,99	99,99	PT Mandiri Sekuritas
PT Bank Mandiri Taspen (dahulu PT Bank Mandiri Taspen Pos)	Perbankan/ Commercial banking	Jakarta	51,10	51,10	PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)
PT Mandiri Tunas Finance (MTF)	Pembiayaan konsumen/ Consumer financing	Jakarta	51,00	51,00	PT Mandiri Tunas Finance (MTF)
Mandiri International Remittance Sendirian Berhad (MIR)	Layanan remittance/ Remittance service	Kuala Lumpur	100,00	100,00	Mandiri International Remittance Sendirian Berhad (MIR)
PT AXA Mandiri Financial Services (AMFS)	Asuransi jiwa/ Life insurance	Jakarta	51,00	51,00	PT AXA Mandiri Financial Services (AMFS)
PT Mandiri Utama Finance (MUF)	Pembiayaan konsumen/ Consumer financing	Jakarta	99,99	99,99	PT Mandiri Utama Finance (MUF)
PT Mandiri Capital Indonesia (MCI)	Modal ventura/ Venture capital	Jakarta	99,99	99,99	PT Mandiri Capital Indonesia (MCI)

^{*)} Lihat Catatan 68 - Peristiwa setelah tanggal laporan.

^{*)} See Note 68 - Subsequent events

1. GENERAL INFORMATION (continued)

- f. Public offering of subordinated bonds and *medium term notes*, public offering of bonds and *medium term notes*, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares (continued)**

Repurchase of Bank Mandiri shares (continued)

Year 2025 (continued)

As of 31 December 2025, the Bank had repurchased a total of 84,250,000 shares (par value of Rp125 (full amount) per share) at an acquisition price of Rp403,625 and average purchase price of Rp4,791 (full amount) per share, based on the monthly report data from PT Datindo Entrycom as Bank Mandiri's Share Registrar. The report on the buyback realization has been carried out by the Bank through letter No. CEO/02/2026 dated 13 January 2026 concerning the Submission of the Realization of the Buyback Report of PT Bank Mandiri (Persero) Tbk Shares for December 2025.

g. Subsidiaries

Subsidiaries included in the consolidated financial statements are as follows:

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1. GENERAL INFORMATION (continued)

g. Entitas Anak (lanjutan)

g. Subsidiaries (continued)

Total aset Entitas Anak tersebut (sebelum eliminasi) masing-masing sebagai berikut:

The Subsidiaries' total assets (before elimination) are as follows:

Nama Entitas Anak	Tahun beroperasi komersial/ Year of commercial operation	Total aset (sebelum eliminasi)/ Total assets (before elimination)		Name of Subsidiaries
		31 Desember 2025/ 31 December 2025	31 Desember 2024/ 31 December 2024	
		PT Bank Syariah Indonesia Tbk (dahulu PT Bank Syariah Mandiri) ^{*)}	1955	
Bank Mandiri (Europe) Limited	1999	4.974.960	4.210.018	Bank Mandiri (Europe) Limited
PT Mandiri Sekuritas	1992	6.068.239	5.161.354	PT Mandiri Sekuritas
PT Bank Mandiri Taspen (dahulu PT Bank Mandiri Taspen Pos)	1970	73.025.174	66.232.344	PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)
PT Mandiri Tunas Finance	1989	28.008.732	34.425.456	PT Mandiri Tunas Finance
Mandiri International Remittance Sendirian Berhad	2009	37.556	33.157	Mandiri International Remittance Sendirian Berhad
PT AXA Mandiri Financial Services	1991	43.813.450	41.914.379	PT AXA Mandiri Financial Services
PT Mandiri Utama Finance	2015	18.784.576	15.191.908	PT Mandiri Utama Finance
PT Mandiri Capital Indonesia	2015	6.406.076	5.967.873	PT Mandiri Capital Indonesia
Total		637.311.369	581.749.921	Total

^{*)} Lihat Catatan 68 - Peristiwa setelah tanggal laporan.

^{*)} See Note 68 - Subsequent events

PT Bank Syariah Indonesia Tbk (dahulu PT Bank Syariah Mandiri)

PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)

Pada tanggal 12 Oktober 2020, PT Bank Mandiri (Persero) Tbk ("Bank Mandiri"), PT Bank Rakyat Indonesia (Persero) Tbk ("BRI"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), PT Bank Syariah Mandiri ("BSM"), PT Bank BRIsyariah Tbk ("BRIS"), dan PT Bank BNI Syariah ("BNIS") telah menandatangani Conditional Merger Agreement ("CMA") atau Perjanjian Penggabungan Bersyarat dalam rangka penggabungan usaha BSM, BRIS, dan BNIS (Bank Peserta Penggabungan).

On 12 October 2020, PT Bank Mandiri (Persero) Tbk ("Bank Mandiri"), PT Bank Rakyat Indonesia (Persero) Tbk ("BRI"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), PT Bank Syariah Mandiri ("BSM"), PT Bank BRIsyariah Tbk ("BRIS"), and PT Bank BNI Syariah ("BNIS") have signed a Conditional Merger Agreement ("CMA") for the business merger of BSM, BRIS, and BNIS (Merger Participating Banks).

Berdasarkan CMA, setelah tanggal efektif penggabungan, BRIS akan menjadi entitas yang menerima penggabungan secara hukum atau *surviving legal entity* dan seluruh pemegang saham BNIS dan BSM akan menjadi pemegang saham dari entitas yang menerima penggabungan berdasarkan rasio penggabungan.

Based on CMA, after the effective date of the merger, BRIS will become the surviving legal entity and all shareholders of BNIS and BSM will become shareholders of the entity receiving the amalgamation based on the amalgamation ratio.

Izin Penggabungan diperoleh dari OJK melalui Salinan Keputusan Dewan Komisiner OJK No. 4/KDK.03/2021 tanggal 27 Januari 2021 tentang Pemberian Izin Penggabungan BSM dan BNIS ke dalam BRIS serta Izin Perubahan Nama dengan Menggunakan Izin Usaha PT Bank BRIsyariah Tbk Menjadi Izin Usaha Atas Nama PT Bank Syariah Indonesia Tbk Sebagai Bank Hasil Penggabungan.

The Merger Approval was obtained from the FSA through a copy of the Decree of the FSA Board of Commissioners No. 4/KDK.03/2021 dated 27 January 2021 regarding the Granting of Permits to Merge BSM and BNIS into BRIS as well as Permits to Change Names by Using PT Bank BRIsyariah Tbk Business Permit to Become Business Permit in the Name of PT Bank Syariah Indonesia Tbk as the Merged Bank.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

**PT Bank Syariah Indonesia Tbk (dahulu
PT Bank Syariah Mandiri) (lanjutan)**

BRIS awalnya didirikan dengan nama PT Bank Jasa Arta ("BJA") berdasarkan Akta Pendirian No. 4 tanggal 3 April 1969 yang dibuat dihadapan Liem Toeng Kie, S.H., notaris di Jakarta. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. J.A.5/70/4 tanggal 28 Mei 1970 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 43 tanggal 28 Mei 1971, Tambahan No. 242/1971.

BJA memperoleh izin usaha untuk beroperasi sebagai bank umum dari Menteri Keuangan Republik Indonesia No. D.15.1-4-40 tanggal 3 Juli 1969. Sejak tanggal 16 Oktober 2008, BJA telah memperoleh izin perubahan kegiatan usaha bank, dari bank konvensional menjadi bank umum yang melaksanakan kegiatan usaha berdasarkan prinsip syariah dari Bank Indonesia.

Perubahan nama dan kegiatan usaha berdasarkan prinsip syariah dari BJA menjadi PT Bank Syariah BRI didasarkan pada Pernyataan Keputusan Persetujuan Bersama Seluruh Pemegang Saham Perseroan Terbatas BJA, sesuai dengan Akta No. 45 tanggal 22 April 2008 yang dibuat di hadapan Fathiah Helmi, S.H., notaris di Jakarta.

Pada tahun 2009, PT Bank Syariah BRI melakukan perubahan nama menjadi PT Bank BRISyariah sesuai dengan Akta Keputusan Persetujuan Bersama Seluruh Pemegang Saham PT Bank Syariah BRI No. 18 tanggal 14 April 2009 dibuat dihadapan Fathiah Helmi, S.H., notaris di Jakarta yang selanjutnya diubah dengan Akta Keputusan Persetujuan Bersama Seluruh Pemegang Saham PT Bank Syariah BRI No. 20 tanggal 17 September 2009, dibuat di hadapan Fathiah Helmi, S.H., notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-53631.AH.01.02.TH2009 tanggal 5 November 2009 yang telah diumumkan dalam Berita Negara Republik Indonesia No. 96 tanggal 1 Desember 2009, Tambahan No. 27908 dan Surat Keputusan Gubernur Bank Indonesia No. 11/63/KEP.GBI/DpG/2009 tanggal 15 Desember 2009.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

**PT Bank Syariah Indonesia Tbk (formerly
PT Bank Syariah Mandiri) (continued)**

BRIS was initially established under the name of PT Bank Jasa Arta ("BJA") based on the Deed of Establishment No. 4 dated 3 April 1969 of Liem Toeng Kie, S.H., notary in Jakarta. The deed has been approved by the Minister of Law of Republic of Indonesia in its Decision Letter No. J.A.5/70/4 dated 28 May 1970 and has been published in the State Gazette of Republic of Indonesia No. 43 dated 28 May 1971, Supplement No. 242/1971.

BJA obtained its business license to operate as a commercial bank from Minister of Finance of the Republic of Indonesia No. D.15.1-4-40 dated 3 July 1969. Since 16 October 2008, BJA has obtained license from Bank Indonesia to change its business activities, from a conventional bank into a commercial bank based on sharia principles.

The changes in name and business activity based on sharia principles from BJA to PT Bank Syariah BRI was based on BJA Shareholders' Approval Decision Statement, as stated in the Deed No. 45 dated 22 April 2008 made before Fathiah Helmi, S.H., notary in Jakarta.

In 2009, PT Bank Syariah BRI changed its name to PT Bank BRISyariah based on PT Bank Syariah BRI Shareholders' Approval Decision Statement, as stated in Notarial Deed No. 18 dated 14 April 2009 made before Fathiah Helmi, S.H., notary in Jakarta which was subsequently amended by PT Bank Syariah BRI Shareholders' Approval Decision Statement, as stated in Notarial Deed No. 20 dated 17 September 2009 made, before Fathiah Helmi, S.H., notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-53631.AH.01.02.TH2009 dated 5 November 2009. It was announced in the State Gazette of the Republic of Indonesia No. 96 dated 1 December 2009, Supplement No. 27908 and Decision Letter from the Governor of Bank Indonesia No. 11/63/KEP.GBI/DpG/2009 dated 15 December 2009.

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g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk (dahulu PT Bank Syariah Mandiri) (lanjutan)

Pada tanggal 27 Desember 2013, PT Bank BRISyariah mendapatkan izin sebagai bank devisa berdasarkan surat keputusan Gubernur Bank Indonesia No. 15/139/KEP.GBI/DpG/2013.

Perjanjian Antar Pemegang Saham Bank Hasil Penggabungan tanggal 26 Januari 2021 antara PT Bank Mandiri (Persero) Tbk ("Bank Mandiri"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), dan PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") menyetujui bahwa Bank Mandiri merupakan pihak yang melakukan Pengendalian atas Bank Hasil Penggabungan.

Selanjutnya keputusan RUPS-LB BRIS terkait penggabungan BSM dan BNIS kedalam BRIS dinyatakan kembali dalam Akta Pernyataan Keputusan Rapat PT Bank BRISyariah Tbk No. 37 tanggal 14 Januari 2021 yang dibuat di hadapan notaris Jose Dima Satria S.H., M.Kn., notaris di Jakarta.

Perubahan ini telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam surat keputusan No. AHU-AH.01.10-0011384 tanggal 28 Januari 2021 yang berlaku efektif 1 Februari 2021.

Transaksi pembentukan PT Bank Syariah Indonesia Tbk tersebut merupakan kombinasi bisnis entitas sepengendali dimana pemegang saham pengendali (*ultimate shareholder*) dari Bank Mandiri, BNI dan BRI adalah Pemerintah Republik Indonesia. Oleh karena itu, transaksi diperlakukan berdasarkan metode penyatuan kepemilikan sesuai Pernyataan Standar Akuntansi Keuangan ("PSAK") 338 "Kombinasi Bisnis Entitas Sepengendali".

Perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat investasi yang diperoleh dari transaksi ini diakui sebagai "Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sepengendali" dan disajikan sebagai bagian "Tambah Modal Disetor" di bagian ekuitas pada laporan posisi keuangan konsolidasian. Ekuitas dari PT BRISyariah Tbk dan PT Bank BNI Syariah sebelum tanggal penggabungan disajikan sebagai "ekuitas *merging entities*" pada bagian ekuitas.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri) (continued)

On 27 December 2013, PT Bank BRISyariah obtained a license to operate as foreign exchange bank based on the Decision Letter of the Governor of Bank Indonesia No. 15/139/KEP.GBI/DpG/2013.

Agreement between Shareholders of the Merged Bank dated 26 January 2021 between PT Bank Mandiri (Persero) Tbk ("Bank Mandiri"), PT Bank Negara Indonesia (Persero) Tbk ("BNI"), and PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") agreed that Bank Mandiri is a party who exercises control over the Merged Bank.

Subsequently, the decision of the BRIS' EGMS regarding the merger of BSM and BNIS into BRIS was restated in the Deed of Statement of Meeting Resolutions of PT Bank BRISyariah Tbk No. 37 dated 14 January 2021 made before notary Jose Dima Satria S.H., M.Kn., notary in Jakarta.

This amendment was accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.10-0011384 dated 28 January 2021 which was effective on 1 February 2021.

The transaction for the establishment of PT Bank Syariah Indonesia Tbk is a business combination of entities under common control where the controlling shareholder (*ultimate shareholder*) of Bank Mandiri, BNI and BRI is the Government of the Republic of Indonesia. Therefore, transactions are treated based on the pooling of interest method in accordance with Statement of Financial Accounting Standards ("SFAS") 338 "Business Combination of Entities Under Common Control".

The difference between the amount of consideration transferred and the carrying amount of the investment obtained from this transaction is recognised as "Difference in Value from Business Combination Transactions of Entities Under Common Control" and presented as "Additional Paid-in Capital" in the equity section in the consolidated statement of financial position. Prior to the date of the merger, the equity of PT BRISyariah Tbk and PT Bank BNI Syariah is presented as "*merging entities equity*" in the equity section.

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g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk (dahulu PT Bank Syariah Mandiri) (lanjutan)

Rincian jumlah imbalan yang dialihkan dan jumlah tercatat yang diperoleh adalah sebagai berikut:

	Jumlah imbalan yang dialihkan/ <i>The consideration transferred</i>	Jumlah tercatat investasi/ <i>Investment carrying amount</i>	Tambah modal disetor/ <i>Additional paid-in capital</i>	
PT Bank Syariah Indonesia Tbk	10.905.424	11.232.496	327.072	PT Bank Syariah Indonesia Tbk

Selanjutnya keputusan RUPS-LB BRIS antara lain terkait Perubahan Anggaran Dasar BRIS dinyatakan kembali dalam Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perubahan Nama PT Bank BRISyariah Tbk No. 38 tanggal 14 Januari 2021 yang dibuat di hadapan Jose Dima Satria S.H., M.Kn., notaris di Jakarta yang antara lain perubahan nama menjadi PT Bank Syariah Indonesia Tbk.

Perubahan ini telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0006268.AH.01.02 tahun 2021, dan telah diterima dan dicatatkan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03.0061498 dan No. AHU-AH.01.03.0061501 yang seluruhnya ditetapkan tanggal 1 Februari 2021.

Selanjutnya perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk melalui Akta Pernyataan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk No. 146 tanggal 24 Juni 2022 yang dibuat di hadapan Jose Dima Satria S.H., M.Kn., notaris di Jakarta mengenai penambahan klasifikasi saham Entitas Anak sehingga mengakibatkan Perubahan Komposisi Kepemilikan Entitas Anak dan Perubahan Pengendalian dari Negara Republik Indonesia yang semula Pemegang Saham Pengendali Terakhir (PSPT) menjadi Pemegang Saham Pengendali (PSP) dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0269107 tanggal 22 Juli 2022 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri) (continued)

Details of the amount of consideration transferred and the carrying amount received are as follows:

Furthermore, the decisions of the BRIS' EGMS, among others related to the Amendment to the BRIS Articles of Association, were restated in the Deed of Statement of Meeting Resolutions on the Amendment of the Articles of Association for the Change of Name of PT Bank BRISyariah Tbk No. 38 dated 14 January 2021 made before Jose Dima Satria S.H., M.Kn., notary in Jakarta, which, among others, changed its name to PT Bank Syariah Indonesia Tbk.

This change was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0006268.AH.01.02 year 2021, and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03.0061498 and No. AHU-AH.01.03.0061501 which are all set on 1 February 2021.

Furthermore, changes to the PT Bank Syariah Indonesia Tbk Articles of Association through the Deed of Statement of Amendment to the Articles of Association of PT Bank Syariah Indonesia Tbk No. 146 dated 24 June 2022 made before Jose Dima Satria, S.H., M.Kn., notary in Jakarta, regarding the addition of the classification of the Subsidiary's shares resulting in a Change in the Composition of Subsidiary's Ownership and a Change in Control from the Republic of Indonesia which was originally Ultimate Controlling Shareholders (PSPT) to Controlling Shareholders (PSP) and has been accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0269107 dated 22 July 2022 regarding Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

**PT Bank Syariah Indonesia Tbk (dahulu
PT Bank Syariah Mandiri) (lanjutan)**

Selanjutnya perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk melalui Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk No. 191 tanggal 29 Desember 2022 dibuat di hadapan Muhammad Muazzir, S.H., M.Kn., sebagai pengganti dari Jose Dima Satria S.H., M.Kn., notaris di Jakarta mengenai modal ditempatkan dan disetor PT Bank Syariah Indonesia Tbk melalui mekanisme Penambahan Modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu I ("PMHMETD I").

Anggaran Dasar ini terkait modal ditempatkan dan disetor PT Bank Syariah Indonesia Tbk menjadi sebanyak 46.129.260.138 (empat puluh enam miliar seratus dua puluh sembilan juta dua ratus enam puluh ribu seratus tiga puluh delapan) lembar saham dengan nilai nominal seluruhnya sebesar Rp23.064.630.

Anggaran Dasar ini telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0497431 tanggal 29 Desember 2022 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk ("BSI").

Perubahan Anggaran Dasar BSI melalui Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan PT Bank Syariah Indonesia Tbk No. 37 tanggal 17 Mei 2024 yang dibuat dihadapan Ashoya Ratam S.H., M.Kn., notaris di Jakarta mengenai penyesuaian Anggaran Dasar BSI dengan ketentuan-ketentuan baru yang terkait dengan BSI sebagai Bank Umum Syariah dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0035266.AH.01.02.Tahun 2024 tanggal 13 Juni 2024 dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0145286 tanggal 13 Juni 2024 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

**PT Bank Syariah Indonesia Tbk (formerly
PT Bank Syariah Mandiri) (continued)**

Furthermore, the latest changes to the PT Bank Syariah Indonesia Tbk Articles of Association through the Deed of Statement of Meeting Resolutions on Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk No. 191 dated 29 December 2022 made before Muhammad Muazzir, S.H., M.Kn., as a replacement for Jose Dima Satria S.H., M.Kn., notary in Jakarta regarding the issued and paid-up capital of PT Bank Syariah Indonesia Tbk through the Capital Increase mechanism by Providing Pre-emptive Rights I ("PMHMETD I").

This Article of Association regarding PT Bank Syariah Indonesia Tbk's issued and paid-up capital become 46,129,260,138 (forty six billion one hundred and twenty nine million two hundred sixty thousand one hundred thirty eight) shares with a total nominal value of Rp23,064,630.

This Article of Association has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0497431 dated 29 December 2022 regarding Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk ("BSI").

The amendment to BSI's Articles of Association was made through the Deed of Decision of the Annual General Meeting of Shareholders PT Bank Syariah Indonesia Tbk No. 37 dated 17 May 2024, which made before Ashoya Ratam S.H., M.Kn., a notary in Jakarta, regarding the adjustment of BSI's Articles of Association with new provisions related to BSI as a Sharia Commercial Bank. BSI had received approval from the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0035266.AH.01.02.Year 2024 dated 13 June 2024, and was received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0145286 dated 13 June 2024, regarding the Receipt of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

**PT Bank Syariah Indonesia Tbk (dahulu
PT Bank Syariah Mandiri) (lanjutan)**

Selanjutnya perubahan Anggaran Dasar terakhir diputuskan dalam RUPS Luar Biasa BSI tanggal 22 Desember 2025, dengan keputusannya antara lain menyetujui perubahan Anggaran Dasar Perseroan dalam rangka penyesuaian dengan peraturan perundang-undangan dan kebijakan antara lain (a) Undang-Undang No. 19 Tahun 2003 tentang Badan Usaha Milik Negara sebagaimana diubah terakhir dengan Undang-Undang No. 16 Tahun 2025 tentang Perubahan keempat atas Undang-Undang No. 19 Tahun 2003 tentang Badan Usaha Milik Negara dan (b) Peraturan Otoritas Jasa Keuangan No. 2 Tahun 2024 mengenai Penerapan Tata Kelola Syariah Bagi Bank Umum Syariah dan Unit Usaha Syariah berikut peraturan pelaksanaannya.

Perubahan Anggaran Dasar Perseroan ini berlaku efektif sejak tanggal 23 Januari 2026, yaitu sejak diterbitkannya Keputusan Menteri Hukum Republik Indonesia Nomor AHU-0003351.AH.01.02.TAHUN 2026 tentang Persetujuan Perubahan Anggaran Dasar Perseroan Terbatas PT Perusahaan Perseroan (Persero) PT Bank Syariah Indonesia Tbk dan Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Perusahaan Perseroan (Persero) PT Bank Syariah Indonesia Tbk dari Menteri Hukum Republik Indonesia Nomor AHU-AH.01.03-0019406.

BSI melaksanakan layanan *bullion* berdasarkan persetujuan OJK sebagaimana Surat OJK No S-53/PB.22/2025 tanggal 12 Februari 2025 perihal Penyelenggaraan Kegiatan Usaha Bulion PT Bank Syariah Indonesia Tbk. Izin yang diperoleh BSI tersebut mencakup kegiatan perdagangan emas dan penitipan emas sesuai dengan ketentuan POJK No. 17 Tahun 2024 tentang Penyelenggaraan Kegiatan Usaha Bulion. Bank memperoleh tambahan izin layanan *bullion* dalam hal simpanan emas berdasarkan surat OJK No S-259/PB.22/2025 tanggal 10 November 2025 perihal Penyelenggaraan Produk Simpanan Emas Kegiatan Usaha Bulion Bank Saudara.

Layanan bulion dilakukan melalui *digital channel* BYOND yang memungkinkan BSI menyediakan berbagai produk terkait emas bagi nasabahnya, seperti jual-beli, penitipan dan simpanan emas sesuai prinsip syariah.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

**PT Bank Syariah Indonesia Tbk (formerly
PT Bank Syariah Mandiri) (continued)**

Subsequently, the most recent amendment to the Articles of Association was decided at the Extraordinary General Meeting of Shareholders (EGMS) of BSI on 22 December 2025, with decisions including approving changes to the Company's Articles of Association in order to comply with laws and regulations and policies, including (a) Law No. 19 of 2003 concerning State-Owned Enterprises, as last amended by Law No. 16 of 2025 concerning the Fourth Amendment to Law No. 19 of 2003 concerning State-Owned Enterprises, and (b) Financial Services Authority Regulation No. 2 of 2024 concerning the Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units, along with its implementing regulations.

The amendment to the Company's Articles of Association shall become effective as of 23 January 2026, being the date of issuance of the Decree of the Minister of Law of the Republic of Indonesia Number AHU-0003351.AH.01.02.TAHUN 2026 concerning the Approval of the Amendment to the Articles of Association of the Limited Liability Company PT Perusahaan Perseroan (Persero) PT Bank Syariah Indonesia Tbk and the Acceptance of Notification of Amendments to the Articles of Association of PT Perusahaan Perseroan (Persero) PT Bank Syariah Indonesia Tbk from the Minister of Law and Human Rights of the Republic of Indonesia Number AHU-AH.01.03-0019406.

BSI conducts bullion services based on the approval of OJK as stated in OJK Letter No. S-53/PB.22/2025 dated 12 February 2025, regarding the Implementation of Bullion Business Activities of PT Bank Syariah Indonesia Tbk. The license obtained by BSI includes gold trading and gold custody activities in accordance with the provisions of POJK No. 17 of 2024 concerning the Implementation of Bullion Business Activities. The bank obtained an additional bullion service license for gold deposits based on OJK Letter No. S-259/PB.22/2025 dated 10 November 2025.

Bullion services are conducted through the digital channel BYOND, which allows BSI to provide various gold-related products for its customers, such as buying and selling, custody, and gold deposits in accordance with Sharia principles.

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1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk (dahulu PT Bank Syariah Mandiri) (lanjutan)

Sejak tanggal 27 Januari 2026, Bank Mandiri tidak lagi memiliki pengendalian atas BSI (Catatan 68).

Kantor Pusat PT Bank Syariah Indonesia Tbk beralamat di Gedung The Tower, Jalan Gatot Subroto No. 27, Kel. Karet Semanggi, Kec. Setiabudi, Jakarta Selatan 12930.

Bank Mandiri (Europe) Limited

Selanjutnya perubahan Anggaran Dasar terakhir diputuskan dalam RUPS Luar Biasa BSI tanggal 22 Desember 2025, dengan keputusannya antara lain menyetujui perubahan Anggaran Dasar Perseroan dalam rangka penyesuaian dengan peraturan perundang-undangan dan kebijakan antara lain (a) Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara sebagaimana diubah terakhir dengan Undang-Undang Nomor 16 Tahun 2025 tentang Perubahan keempat atas Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara dan (b) Peraturan Otoritas Jasa Keuangan Nomor 2 Tahun 2024 mengenai Penerapan Tata Kelola Syariah Bagi Bank Umum Syariah dan Unit Usaha Syariah berikut peraturan pelaksanaannya.

Bank Mandiri (Europe) Limited ("BMEL") didirikan dan berkedudukan di London, Inggris pada tanggal 22 Juni 1999 berdasarkan "The Companies Act 1985 of the United Kingdom". BMEL didirikan melalui konversi dari Bank Exim cabang London menjadi Entitas Anak yang dimiliki penuh oleh Bank Mandiri dan efektif beroperasi sejak tanggal 31 Juli 1999.

Sebagai Entitas Anak yang memiliki lisensi Bank Komersial di United Kingdom, BMEL disupervisi oleh Prudential Regulation Authority ("PRA") dan Financial Conduct Authority ("FCA") di bawah naungan Bank of England serta HM Treasury of the United Kingdom.

PT Mandiri Sekuritas

PT Mandiri Sekuritas ("Mandiri Sekuritas"), dahulu bernama PT Merincorp Securities Indonesia ("MSI"), didirikan berdasarkan Akta No. 1 tanggal 2 Desember 1991 yang dibuat di hadapan notaris Sutjipto, S.H.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri) (continued)

Since 27 January 2026, Bank Mandiri lost its control over BSI (Note 68).

The Head Office of PT Bank Syariah Indonesia Tbk is located at The Tower Building, Jalan Gatot Subroto No. 27, Karet Semanggi Sub-district, Setiabudi District, South Jakarta 12930.

Bank Mandiri (Europe) Limited

Furthermore, the last amendment to the Articles of Association was decided at the Extraordinary General Meeting of Shareholders of BSI on 22 December 2025, with decisions including approving amendments to the Company's Articles of Association in order to adjust to laws and regulations and policies, including (a) Law Number 19 of 2003 concerning State-Owned Enterprises as last amended by Law Number 16 of 2025 concerning the Fourth Amendment to Law Number 19 of 2003 regarding State-Owned Enterprises, and (b) Financial Services Authority Regulation Number 2 of 2024 regarding the Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units along with its implementing regulations.

Bank Mandiri (Europe) Limited ("BMEL") was established and domiciled in London, United Kingdom on 22 June 1999 based on "The Companies Act 1985 of the United Kingdom". BMEL was established through the conversion of the London branch of Bank Exim into a wholly owned Subsidiary of Bank Mandiri and has been operating effectively since 31 July 1999.

As a Subsidiary that has a Commercial Bank license in the United Kingdom, BMEL is supervised by the Prudential Regulation Authority ("PRA") and The Financial Conduct Authority ("FCA"), which are under the supervision of the Bank of England and HM Treasury of the United Kingdom.

PT Mandiri Sekuritas

PT Mandiri Sekuritas ("Mandiri Sekuritas"), formerly known as PT Merincorp Securities Indonesia ("MSI"), incorporated under Deed No. 1 dated 2 December 1991 of notary Sutjipto, S.H.

**PT BANK MANDIRI (PERSERO) Tbk
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2025 dan untuk
Tahun Berakhir pada Tanggal Tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

**PT BANK MANDIRI (PERSERO) Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
As of 31 December 2025 and for
for the Year Then Ended
(Expressed in millions of Rupiah,
unless otherwise stated)**

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Sekuritas (lanjutan)

Mandiri Sekuritas merupakan hasil penggabungan usaha PT Bumi Daya Sekuritas ("BDS"), PT Exim Sekuritas ("ES") dan PT Merincorp Securities Indonesia ("MSI") yang ditempuh dengan cara meleburkan BDS dan ES ke dalam MSI.

MSI memperoleh izin usaha sebagai perantara perdagangan portofolio efek dan penjamin emisi portofolio efek dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK") berdasarkan Surat Keputusan No. KEP-12/PM/1992 dan No. KEP-13/PM/1992 dan memulai kegiatan operasionalnya pada tanggal 23 Januari 1992. Penggabungan usaha tersebut berdasarkan Akta No. 116 tanggal 31 Juli 2000 yang dibuat di hadapan notaris Ny. Vita Buena, S.H., yang telah disetujui oleh Menteri Hukum dan Perundang-undangan Republik Indonesia pada tanggal 25 Agustus 2000 berdasarkan Surat Keputusan No. C-18762.HT.01.04-TH.2000 dan izin usaha yang diperoleh MSI sebelumnya masih bisa tetap digunakan oleh PT Mandiri Sekuritas.

PT Mandiri Sekuritas memiliki 99,93% dari total saham PT Mandiri Manajemen Investasi, Entitas Anak yang didirikan tanggal 26 Oktober 2004 dan bergerak di bidang manajemen dan penasihat investasi. Mandiri Sekuritas juga memiliki 100% dari total saham Mandiri Securities Pte. Ltd., perusahaan yang memperoleh lisensi layanan pasar modal untuk jenis usaha "Dealing in Securities and Advising Corporate Finance and Monetary Authority of Singapore" berdasarkan lisensi No. CMS100566-1 tanggal 10 November 2016.

Pada tanggal 28 Desember 2012, Bank Mandiri melakukan penambahan penyertaan modal dalam bentuk tunai pada Mandiri Sekuritas, sebesar Rp29.512. Bank Mandiri telah memperoleh persetujuan dari Bank Indonesia melalui surat tertanggal 31 Oktober 2012 dan Keputusan Pemegang Saham Di Luar Rapat (*circular resolution*) tertanggal 27 Desember 2012 atas penambahan penyertaan modal tersebut.

Setelah dilaksanakannya penambahan penyertaan modal tersebut, porsi kepemilikan Bank Mandiri pada Mandiri Sekuritas meningkat dari 95,69% menjadi 99,99% dari total seluruh saham yang telah dikeluarkan Mandiri Sekuritas. Mandiri Sekuritas berdomisili di Menara Mandiri 1, Jalan Jenderal Sudirman Kav. 54-55, Jakarta.

1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Sekuritas (continued)

Mandiri Sekuritas is the result of the merger of PT Bumi Daya Sekuritas ("BDS"), PT Exim Sekuritas ("ES") and PT Merincorp Securities Indonesia ("MSI") which was accomplished by merging BDS and ES into MSI.

MSI obtained a license as a securities portfolio broker and underwriter of the securities portfolio from the Chairman of the Capital Market and Financial Institutions Supervisory Agency ("Bapepam and LK") by its decree letter No. KEP-12/PM/1992 and No. KEP-13/PM/1992 and started its operational activities on 23 January 1992. The merger was based on the Deed No. 116 dated 31 July 2000 of notary Ny. Vita Buena, S.H., which was approved by the Minister of Law and Legislation of the Republic of Indonesia on 25 August 2000 by Decree No. C-18762.HT.01.04-TH.2000 and business permits obtained previously by MSI can still be used by PT Mandiri Sekuritas.

PT Mandiri Sekuritas owns 99.93% of total shares of PT Mandiri Manajemen Investasi, a Subsidiary that was established on 26 October 2004 and engaged in investment management and advisory. Mandiri Sekuritas also owns 100% of the total shares of Mandiri Securities Pte. Ltd., a company which obtained a capital market service license for the business type "Dealing in Securities and Advising Corporate Finance and Monetary Authority of Singapore" based on license No. CMS100566-1 dated 10 November 2016.

On 28 December 2012, Bank Mandiri increased its capital investment in form of cash at Mandiri Sekuritas, amounted to Rp29,512. Bank Mandiri obtained approval from Bank Indonesia through its letter dated 31 October 2012 and the circular resolution of shareholders dated 27 December 2012 for the capital investment increment.

After the execution of the additional capital investment, the Bank's ownership at Mandiri Sekuritas increased from 95.69% to 99.99% of the total shares issued by Mandiri Sekuritas. Mandiri Sekuritas is domiciled at Menara Mandiri 1, Jalan Jenderal Sudirman Kav. 54-55, Jakarta.