

**INFORMATION DISCLOSURE IN ACCORDANCE WITH AFFILIATED TRANSACTIONS**

**THIS INFORMATION DISCLOSURE IS MADE AND ADDRESSED IN ORDER TO FULFILL FINANCIAL SERVICE AUTHORITY NO. 42/POJK.04/2020 DATED 2 JULY 2020 ON AFFILIATED TRANSACTION AND CONFLICT INTEREST TRANSACTION ("POJK NO. 42/2020")**



**PT BANK MANDIRI (PERSERO) TBK ("COMPANY")**

**Main Business Activity:**

Engaged in the Banking Sector

**Domiciled in Jakarta, Indonesia**

**Head Office:**

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**THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND OBSERVED BY THE COMPANY'S SHAREHOLDERS REGARDING AFFILIATED TRANSACTIONS.**

**IF YOU HAVE ANY DIFFICULTY TO UNDERSTAND THE INFORMATION AS CONTAINED IN THIS INFORMATION DISCLOSURE, YOU SHOULD CONSULT WITH ANY SECURITIES INTERMEDIARY TRADERS, INVESTMENT MANAGER, LEGAL COUNSEL, PUBLIC ACCOUNTANT OR OTHER PROFESSIONAL ADVISORS.**

**THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, EITHER INDIVIDUALLY OR COLLECTIVELY, ARE FULLY RESPONSIBLE FOR THE COMPLETENESS AND CORRECTNESS OF ALL INFORMATION OR MATERIAL FACTS CONTAINED IN THIS DISCLOSURE AND CONFIRMING THAT THE MATERIALS DISCLOSED WITHIN THIS INFORMATION DISCLOSURE ARE CORRECT AND THERE ARE NO THE UNDISCLOSED MATERIAL FACTS WHICH MAY CAUSE THE MATERIAL INFORMATION IN THIS INFORMATION DISCLOSURE TO BE INCORRECT AND/OR MISLEADING.**

**UPON CAREFUL EXAMINATION, THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, SEVERALLY OR COLLECTIVELY, DECLARE THAT THIS TRANSACTION DOES NOT COMPRISE A CONFLICT OF INTEREST AS SET FORTH IN POJK NO. 42/2020.**

**THE BOARD OF DIRECTORS OF THE COMPANY, EITHER INDIVIDUALLY OR COLLECTIVELY, DECLARES THAT THIS AFFILIATED TRANSACTION FOLLOWS ADEQUATE PROCEDURES TO ENSURE THAT THE AFFILIATED TRANSACTION IS CONDUCTED IN ACCORDANCE WITH THE GENERAL APPLICABLE BUSINESS PRACTICES.**

Jakarta, April 2, 2026  
Board of Directors of Company

## DEFINITION

Affiliate	:	Affiliate as stated in Article 1 paragraph (1) POJK No. 42/2020
Affiliated Transaction	:	Affiliated Transaction as stated in Article 1 paragraph (3) POJK No. 42/2020
Bank Mandiri	:	PT Bank Mandiri (Persero) Tbk
Board of Commissioners	:	Board of Commissioners of LLC
Board of Directors	:	Board of Directors of LLC
BP BUMN	:	Badan Pengaturan Badan Usaha Milik Negara
BPI Danantara	:	Badan Pengelola Investasi Daya Anagata Nusantara
Company	:	PT Bank Mandiri (Persero) Tbk
Conflict of Interest	:	Conflict of Interest as stated in Article 1 paragraph (4) POJK No. 42/2020
CSPA	:	Conditional Share Purchase Agreement dated April 1, 2026 between Mansek and Koperasi Konsumen Pegawai PT Bank Mandiri (Persero) Tbk as the sellers with DAM as the buyer in relation to the sellers' shares in MMI
DAM	:	PT Danantara Asset Management
INA	:	The Indonesia Investment Authority (INA) is Indonesia's Sovereign Wealth Fund (SWF), established in December 2020 to strengthen the national economic foundation and create long-term value for future generations. The legal basis for INA's governance was stipulated under UU No. 11 of 2020, which was subsequently revoked and replaced by UU No. 6 of 2023 concerning the Stipulation of Government Regulation in Lieu of UU No. 2 of 2022 on Job Creation as Law.
Information Disclosure	:	The information as stated in this Information Disclosure is in order to fulfill POJK No. 42/2020
Kepala BP BUMN	:	Head of Badan Pengaturan Badan Usaha Milik Negara
KJPP	:	Public Appraiser Office
KJPP NDR	:	Nirboyo Adiputro, Dewi Apriyanti & Partner Public Appraiser Office
LLC	:	Limited Liability Company
Mandiri MCO	:	Koperasi Konsumen Pegawai PT Bank Mandiri Persero Tbk
Mansek	:	PT Mandiri Sekuritas
Menkum	:	Menteri Hukum Republik Indonesia
Minister of Law	:	Minister of Law of the Republic Indonesia
MMI	:	PT Mandiri Manajemen Investasi
OJK	:	The Otoritas Jasa Keuangan (OJK) is an independent institution free from interference by other parties, which performs regulatory, supervisory, inspection, and investigative functions, duties, and authorities (as stipulated in UU No. 21 of 2011 concerning the Otoritas Jasa Keuangan, as amended by UU No. 4 of 2023 concerning the Pengembangan dan Penguatan Sektor Keuangan. OJK has replaced Bapepam-LK).
POJK No. 17/2020	:	Peraturan OJK No. 17/POJK.04/2020 concerning Transaksi Material dan Perubahan Kegiatan Usaha
POJK No. 42/2020	:	Peraturan OJK No. 42/POJK.04/2020 concerning Transaksi Afiliasi dan Transaksi Benturan Kepentingan
SOE	:	State-Owned Enterprise ( <i>Badan Usaha Milik Negara</i> )
UU BUMN	:	UU No. 19 of 2003 concerning SOE, as most recently amended by UU No. 16 of 2025 concerning the Fourth Amendment to UU No. 19 of 2003 concerning <i>Badan Usaha Milik Negara</i> .

## INTRODUCTION

This Information Disclosure is prepared to fulfill the provisions of POJK No. 42/2020, which require the Company to provide Information Disclosure regarding Affiliated Transaction carried out by Mansek and Mansek's Affiliate (DAM), whereby the Company is required to announce such Affiliated Transaction to the public no later than 2 (two) working days after the occurrence of the Affiliated Transaction.

Aligned with the matters mentioned above, the Company's Board of Directors hereby announces this Information Disclosure. Through this Information Disclosure, the Company will provide explanations, considerations, and reasons for carrying out the Affiliated Transaction. This Information Disclosure will describe the object of the Affiliated Transaction, including the value of the Affiliated Transaction, the parties carrying out the Affiliated Transaction and the nature of the Affiliate relationship in relation to the Affiliated Transaction conducted.

## DESCRIPTION REGARDING AFFILIATED TRANSACTION

### I. BACKGROUND, REASONS AND PURPOSES OF TRANSACTION

BPI Danantara is an institution assigned to carry out government duties in the management of SOE as regulated under the UU BUMN. DAM, as the Operational Holding, has expressed its interest in acquiring shares of MMI from Mansek and Mandiri MCO.

MMI is an investment management company in Indonesia established on October 26, 2004, as a result of the spin-off of Mansek's business activities, and currently serves as a subsidiary of Mansek with share ownership of 99.93% held by Mansek and 0.07% held by Mandiri MCO. Following such interest, on April 1, 2026, a CSPA was executed which regulates the proposed transfer of 1,499 shares owned by Mansek and 1 share owned by Mandiri MCO (the "**Sold Shares**") to DAM (the "**Transfer of MMI Shares**"). The completion of the Affiliated Transaction is subject to the fulfillment of the conditions set forth in the CSPA, including obtaining the required approvals in accordance with the prevailing laws and regulations (the "**Completion of the Affiliated Transaction**").

Considering that DAM and Mansek constitute affiliated parties pursuant to Article 1 paragraph 1 of POJK No. 42/2020, the Transfer of MMI Shares constitutes an Affiliated Transaction.

The share purchase price for the Sold Shares as agreed in the CSPA amounts to IDR1,025,000,000,000 (one trillion twenty-five billion Rupiah) (the "**Transaction Value**").

This transaction does not constitute a material transaction as regulated under POJK No. 17/2020, considering that the Transaction Value is equivalent to 0.32% (zero point thirty-two percent) of the Company's equity based on the Company's consolidated interim statement of financial position as of October 31, 2025 and therefore does not reach the material transaction threshold of 20% (twenty percent) as stipulated in Article 3 Paragraph 1 of POJK No. 17/2020.

In addition, based on the financial statements of MMI and the Company's consolidated financial statements as of October 31, 2025, MMI's total assets divided by the Company's consolidated total assets amount to 0.02% (zero point zero two percent), MMI's net profit divided by the Company's consolidated net profit amount to 0.08% (zero point zero eight percent), and MMI's operating revenue divided by the Company's consolidated operating revenue amount to 0.32% (zero point thirty-two percent), whereby based on such figures the transaction does not reach the material transaction threshold of 20% (twenty percent) as stipulated in Article 3 paragraph 2 of POJK No. 17/2020. Accordingly, the Transfer of MMI Shares does not constitute a material transaction and therefore does not require approval from the General Meeting of Shareholders.

### II. EXPLANATION, CONSIDERATIONS, AND REASONS FOR UNDERTAKING THE AFFILIATED TRANSACTION AS COMPARED TO CARRYING OUT ANOTHER SIMILAR TRANSACTION WITH AN AFFILIATED PARTY

This transaction is carried out between affiliated parties considering that the Transfer of MMI Shares forms part of an initiative by DAM, as the largest holder of Series B shares in Bank Mandiri and as the Operational Holding pursuant to UU BUMN, which has the mandate to carry out the operational management of State-Owned Enterprises (BUMN), in order to support the planned consolidation of asset management companies within the ecosystem of DAM's subsidiaries. In this regard, synergy among affiliated parties is required to realize the intended objectives. This Share Transfer is expected to enhance the potential for business synergies and complement existing capabilities, thereby providing broader and more optimal benefits to the public.

### III. DATE OF AFFILIATED TRANSACTION

The date of the Affiliated Transaction is April 1, 2026, which is the date of the signing of the CSPA.

### IV. AFFILIATED TRANSACTION OBJECT

The object of the Affiliated Transaction is the Sold Shares to be transferred by Mansek to DAM at the price agreed under the CSPA, amounting to IDR1,024,316,666,667 (one trillion twenty-four billion three hundred sixteen million six hundred sixty-six thousand six hundred sixty-seven Rupiah).

### V. AFFILIATED TRANSACTION VALUE

Referring to the fairness opinion report prepared by KJPP NDR, the value of the Affiliated Transaction for 1,499 shares, representing 99.93% of the shares of MMI owned by Mansek, with a cut-off date of October 31, 2025, amounts to IDR1,024,316,666,667 (one trillion twenty-four billion three hundred sixteen million six hundred sixty-six thousand six hundred sixty-seven Rupiah).

### VI. PARTIES TO THE AFFILIATED TRANSACTION

#### Mansek

#### Brief History

Mansek is a company engaged in the businesses of securities brokerage, securities underwriting, investment management, and financial advisory services. Established on July 31, 2000, Mansek is a securities company formed through the merger of several securities companies within the Company's group, namely Bumi Daya Sekuritas, Exim Securities, and Merincorp Securities Indonesia.

Mansek obtained its business licenses as a securities broker and securities underwriter from Bapepam-LK based on Decree No. KEP-12/PM/1992 and No. KEP-13/PM/1992 dated January 23, 1992. In 2004, Mansek's business license as an investment manager was transferred to its subsidiary, namely MMI, based on the Decree of the Chairman of Bapepam-LK No. KEP-11/PM-MI/2004 dated December 28, 2004.

Mansek is domiciled and headquartered at Menara Mandiri I, 24th – 25th Floor, Jl. Jend. Sudirman Kav. 54 – 55, Jakarta 12190, Indonesia.

#### Capital Structure and Shareholding Composition

Description	Nominal Value IDR1,000 per Share		
	Number of Shares	Nominal Value (IDR)	Percentage (%)
<b>Authorized Capital</b>	<b>1,000,000,000</b>	<b>1,000,000,000,000</b>	
1. PT Bank Mandiri (Persero) Tbk	638,499,999	638,499,999,000	99.99%
2. Koperasi Konsumen Pegawai PT Bank Mandiri Persero Tbk ("Mandiri MCO")	1	1,000	0.01%
<b>Issued &amp; Paid-Up Capital</b>	<b>638,500,000</b>	<b>638,500,000,000</b>	<b>100.00%</b>
<b>Shares in Portfolio</b>	<b>361,500,000</b>	<b>361,500,000,000</b>	

## Board of Directors & Board of Commissioners

### Board of Directors

President Director	:	Mohamad Oki Ramadhana
Director	:	Juwita Lestari*
Director	:	Theodora V.N. Manik
Director	:	Alex Widi Kristiono
Director	:	Faisal Rino Bernardo*

### Board of Commissioners

President Commissioner / Independent	:	Hoesen
Commissioner	:	Muhammad Amir Uskara*

\*Effective upon obtaining approval from the OJK following the completion of the fit and proper test.

## DAM

### Brief History

Based on UU BUMN, particularly Article 3AK, DAM as the operational holding is a legal entity in the form of a limited liability company whose entire shares are owned by BPI Danantara to carry out the operational management of SOE.

As part of the Danantara ecosystem, DAM has the mission to create adaptive and competitive SOE that are capable of generating both economic and social value. DAM performs the function of managing the SOE portfolio, including Bank Mandiri, with DAM holding the largest portion of Series B shares in Bank Mandiri.

DAM is domiciled and headquartered at Wisma Danantara Indonesia, Jl. Gatot Subroto Kavling 36–38, South Jakarta, 12190, Indonesia.

### Capital Structure and Shareholding Composition

Description	Nominal Value IDR1,000,000 per Share		
	Number of Shares	Nominal Value (IDR)	Percentage (%)
<b>Authorized Capital</b>	<b>4,149,208,000</b>	<b>4,149,208,000,000,000</b>	
Badan Pengelola Investasi Daya Anagata Nusantara	1,042,725,000	1,042,725,000,000,000	100%
<b>Issued &amp; Paid-Up Capital</b>	<b>1,042,725,000</b>	<b>1,042,725,000,000,000</b>	<b>100%</b>
<b>Shares in Portfolio</b>	<b>3,106,483,000</b>	<b>3,106,483,000,000,000</b>	

## Board of Directors & Board of Commissioners

### Board of Directors

President Director	:	Dony Oskaria
Director	:	Setyanto Hantoro
Director	:	Febriany Eddy
Director	:	Sahala Situmorang
Director	:	Agus Dwi Handaya
Director	:	Riko Banardi

**Board of Commissioners**

President Commissioner	:	Rabin Indrajad Hattari
Commissioner	:	Bambang Sugeng Rukmono
Independent Commissioner	:	Agus Sugiarto
Independent Commissioner	:	Haryo Baskoro Wicaksono

**VII. NATURE OF AFFILIATED RELATIONSHIP OF THE PARTIES IN CONDUCTING THE AFFILIATED TRANSACTION**

The Affiliated relationship in connection with the Transfer of MMI Shares arises due to the existence of control by the same party, either directly or indirectly, over the parties conducting the transaction. In this regard, Mansek and DAM, as the parties to the Transfer of MMI Shares transaction, are indirectly controlled by the Republic of Indonesia.

Further description of the Affiliated relationship between Mansek and DAM is as follows:

**1. Mansek**

A total of 99.99% (ninety-nine-point ninety-nine percent) of the shares in Mansek are owned by the Company and 0.01% (zero-point zero one percent) are owned by Mandiri MCO. A total of 51.48% (fifty-one point forty-eight percent) of the shares in the Company are owned by DAM, 0.52% (zero point fifty-two percent) are owned by BP BUMN, 8% (eight percent) of the shares in the Company are owned by INA, and 40% (forty percent) of the shares in the Company are owned by the public. BP BUMN and INA are institutions directly controlled by the Republic of Indonesia, while DAM is indirectly controlled by the Republic of Indonesia.

**2. DAM**

DAM is directly controlled by BPI Danantara, and BPI Danantara is directly controlled by the Republic of Indonesia.

**MATERIAL INFORMATION IN ACCORDANCE WITH THE AFFILIATED TRANSACTION**

The proposed Transfer of MMI Shares is based on the CSPA dated 1 April 2026 between Mansek and Mandiri MCO as the Sellers and DAM as the Buyer in relation to the Sellers' shares in MMI.

Furthermore, the capital structure and shareholding composition of MMI after the completion of the Transfer of MMI Shares transaction will be as follows:

Description	Nominal Value IDR1,000,000 per Share		
	Number of Shares	Nominal Value (IDR)	Percentage (%)
PT Danantara Asset Management	1,500	60,000,000,000	100%
<b>Issued and Paid-Up Capital</b>	<b>1,500</b>	<b>60,000,000,000</b>	<b>100%</b>

**SUMMARY OF THE APPRAISER'S REPORT ON THE OBJECT OF THE AFFILIATED TRANSACTION**

The summary of the valuation report on 1,500 shares, representing 100% of the total issued shares of MMI owned by Mansek, as outlined in the report issued by KJPP NDR No. 00233/2.0018-00/BS/09/0654/1/III/2026 dated March 3, 2026 (the "Valuation Report"), is as follows:

**a) Party that Conducts Valuation**

The valuation has been conducted by Public Appraiser Satya Bima Nugraha, S.E., MAPPI (Cert.), who serves as Partner at KJPP NDR, holding Appraiser License No. B-1.23.00654 issued by the Ministry of Finance of the Republic of Indonesia and registered at the OJK Capital Market and Non-Bank Financial Industry Sector in the Republic of Indonesia under registration No. STTD.PB-58/PM.021/2024 and No. 304/PD.021/STTD-P/2024, respectively.

## **b) Object of Valuation**

MMI is an investment management company in Indonesia established on October 26, 2004, as a result of the spin-off of PT Mandiri Sekuritas' business activities. This spin-off was carried out based on the Decree of the Chairman of Bapepam-LK No. 48/PM/2004 dated December 28, 2004. MMI obtained its license as an Investment Manager pursuant to the Decree of the Chairman of Bapepam-LK No. 11/PM/MI/2004 dated December 28, 2004, which resulted in the transfer of all investment management activities, including the related rights and obligations, from Mansek to MMI.

The object of the valuation is 1,500 shares, representing 100% (one hundred percent) of the total issued shares of MMI owned by Mansek, consisting of 99.93% (ninety-nine point ninety-three percent) owned by Mansek and 0.07% (zero point zero seven percent) owned by Mandiri MCO.

## **c) Objective of Valuation**

The valuation was conducted to express an opinion on the Market Value of the valuation object as of the valuation date, stated in Indonesian Rupiah, which will be used for the proposed Transfer of MMI Shares as of October 31, 2025.

## **d) Assumptions & Limiting Conditions**

### **Assumptions**

This valuation depends on the following:

1. KJPP NDR assumes that the valuation object is a going concern and will continue its operations in the foreseeable future, managed by professional and competent management;
2. All data and information received from, and based on the best knowledge and efforts of, Mansek in relation to this valuation are relevant, accurate, and reliable;
3. All statements, data, and information contained in this valuation report are relevant, accurate, and accountable in accordance with generally accepted valuation procedures and have been presented in good faith;
4. KJPP NDR has obtained information regarding the legal status of the valuation object from Mansek; however, KJPP NDR have not independently verified its validity;
5. There are no material and significant changes in the political, economic, and legal environment in which the valuation object operates;
6. There are no material and significant changes in the management composition of the valuation object;
7. There are no material and significant changes in the applicable laws and regulations that would affect the revenue of the valuation object in conducting its business;
8. There are no material and significant changes in labor costs and other significant expenses;
9. There are no material and significant disruptions in industrial relations or labor associations;
10. There are no material and significant changes in the accounting policies adopted by the valuation object;
11. There are no material and significant changes in industry technology and market competition in which the valuation object operates.

### **Limiting Conditions**

1. The Valuation Report is issued on a non-disclaimer opinion basis;
2. The Valuation Report has been prepared in accordance with the stated purpose and objective of the valuation; therefore, it may not be used and/or quoted for any other purpose;
3. The Valuation Report is open to the public, except for any confidential information that may affect the company's operations;
4. The value stated in the Valuation Report, as well as any other values contained therein that form part of the valuation object, are valid solely for the stated purpose and objective of the valuation. The values presented in the Valuation Report must not be used for any other valuation purpose, as such use may result in misinterpretation;
5. The information provided by Mansek to KJPP NDR, based on its best knowledge and efforts as stated in the Valuation Report, is considered reasonable and reliable; however, KJPP NDR shall not be held responsible if such information is later proven to be inaccurate. Information presented without explicit reference to its source constitutes the result of KJPP NDR's analysis of available data, review of documents, and/or information obtained from relevant government authorities;
6. The valuation performed by KJPP NDR is based on data and information provided by Mansek. As the results of the valuation are highly dependent on the completeness, accuracy, and presentation of such data, as well as the underlying

assumptions, any changes to the data, including new public information, findings from specific investigations, or information from other sources, may affect the valuation results. Accordingly, KJPP NDR emphasizes that any changes to the data used may materially impact the valuation outcome, and such differences may be material. While this Valuation Report has been prepared in good faith and in a professional manner, KJPP NDR shall not be held liable for any differences in conclusions arising from additional analysis or changes in the underlying data used in the valuation;

7. KJPP NDR utilizes financial projections obtained from Mansek and has adjusted reflect the reasonableness of such projections in line with their achievability (fiduciary duty). KJPP NDR is responsible for the execution of the valuation and for the reasonableness of the adjusted financial projections;
8. KJPP NDR is responsible for the Valuation Report and the value conclusion.
9. KJPP NDR shall not be responsible for reaffirming or updating this valuation due to events occurring after the date of the Valuation Report (subsequent events).
10. The Valuation Report shall be deemed valid only if it bears the official seal of KJPP NDR on the signature page of the responsible party.

#### **e) Approach and Procedure for Appraisal**

KJPP NDR conducted the valuation of 1,500 shares, representing 100% of the total issued shares of MMI owned by Mansek.

The valuation engagement and the preparation of this report have been conducted in accordance with OJK Regulation No. 35/POJK.04/2020 concerning Business Valuation Reports in the Capital Market, OJK Circular Letter No. 17/SEOJK.04/2020 concerning Guidelines for Valuation and Presentation of Business Valuation Reports in the Capital Market, the Indonesian Valuation Code of Ethics, and the Indonesian Valuation Standards VII-2018.

The valuation approaches applied are the Market Approach and the Income Approach.

1. The Market Approach is a valuation approach performed by comparing the valuation object with other comparable objects operating in the same or similar industry.

The valuation method used under this approach is the Guideline Publicly Traded Company Method, which compares the valuation object with publicly listed companies on local or international stock exchanges that are comparable and operate in similar industries. The valuation ratio used as a benchmark in this valuation is the price-to-book value ratio (P/BV Ratio) and price-to-earnings ratio (P/E).

The P/BV Ratio is a valuation ratio calculated by comparing a company's market capitalization with its book value. The Price-to-Earnings (P/E) ratio is a valuation metric calculated by comparing a company's market capitalization to its net income (earnings) over a given accounting period.

2. The Income Approach is a valuation approach that provides an indication of value by anticipating and quantifying the ability of the valuation object to generate returns that will be received in the future.

The method used under this approach is the Discounted Cash Flow Method, which involves projecting cash flows over a certain period based on the business plan of the valuation object. The cash flow used in this method is free cash flow to equity.

The reasons for selecting the approaches and methods used are as follows:

- Market data of comparable companies are available on the stock exchange; and
- The valuation object is a company with sustainable future operations and is managed by professional and competent management (going concern).
- The Cost Approach was not applied as the valuation object is neither a newly established business, an investment/holding company, nor a company that does not reflect a going concern.

#### **f) Conclusion**

Based on the valuation results using the above approaches and methods, and after considering all relevant data and information as well as the analysis performed on various factors affecting the value of the valuation object, including the assumptions and limiting conditions set out in the Valuation Report, KJPP NDR concludes that the Market Value of 1,500

shares, representing 100% of the total issued shares in MMI as of October 31, 2025, amounts to IDR1,004,939,000,000 (one trillion four billion nine hundred thirty-nine million Rupiah).

Accordingly, the value of 1,499 shares, representing 99.93% of the total issued shares in MMI owned by Mansek as of October 31, 2025, amounts to IDR1,004,269,040,667 (one trillion four billion two hundred sixty-nine million forty thousand six hundred sixty-seven Rupiah).

## SUMMARY OF ASSESSMENT REPORTS REGARDING THE FAIRNESS OF AFFILIATED TRANSACTIONS

Summary of fairness opinion report on the planned transfer of 1,499 shares or the equivalent of 99.93% of all MMI issued shares owned by Mansek to DAM (“**Transaction Plan**”) as outlined in the Independent Appraisal Report published by KJPP NDR No. 00266/2.0018-00/BS/09/0654/II/III/2026 dated March 31, 2026 (“**Fairness Opinion Report**”) is as follows:

### I. Party That conducts The Assessment

This assessment has been carried out by Public Appraiser Satya Bima Nugraha, S.E., MAPPI (Cert.) who is a Partner at KJPP NDR with Appraiser Permit No. B-1.23.00654 from the Ministry of Finance of the Republic of Indonesia and registered at the OJK Capital Market and Non-Bank Financial Industry Sector in the Republic of Indonesia under registration No. STTD.PB-58/PM.021/2024 and No. 304/PD.021/STTD-P/2024, respectively.

### II. Assessment Summary

#### a) Object of Assessment

The object of the assessment is the preparation of a Fairness Opinion on the Transaction Plan for the transfer of 1,499 shares or the equivalent of 99.93% of all MMI issued shares belonging to Mansek to DAM with a Transaction Plan value of IDR1,024,316,666,667 (one trillion twenty-four billion three hundred sixteen million six hundred sixty-six thousand six hundred sixty-seven Rupiah).

#### b) Objective of Fairness Opinion

The implementation of this assessment is intended to provide a fairness opinion on the Transaction Plan which is intended to comply with the provisions of POJK No. 42/2020.

Based on the explanation from the Company's management, the Transaction Plan meets the provisions in POJK No. 42/2020 but does not include material transactions and changes in business activities because the value of the Proposed Transaction is below 20% (twenty percent) of the Company's equity, namely 0.32% (zero-point three two percent) of the Company's equity as of October 31, 2025.

#### c) Assumptions & Limiting Conditions

##### Assumptions

This assessment depends on the following:

1. KJPP NDR assumes that the proposed transaction will be carried out as described by the management of Mansek and in accordance with the agreement, as well as the accuracy of the information regarding the proposed transaction as disclosed by management in the draft agreement received by KJPP NDR;
2. KJPP NDR assumes that from the date of issuance of the valuation report up to the effective date of the proposed transaction, there will be no changes that would materially affect the assumptions used in the preparation of the fairness opinion;
3. KJPP NDR assumes that the transacting parties are going concerns and will continue their operations in the future, managed by professional and competent management;
4. All data and information received from Mansek in relation to this valuation are relevant, accurate, and reliable;
5. All statements, data, and information contained in this report are relevant, accurate, and accountable in accordance with generally accepted valuation procedures and have been presented in good faith;
6. KJPP NDR has obtained information regarding the legal status of the transacting parties; however, KJPP NDR has not conducted independent verification of its validity;
7. There are no material and significant changes in the political, economic, and legal environment in which the Company operates;
8. There are no material and significant changes in the management composition of the Company;

9. There are no material and significant changes in the applicable laws and regulations that would affect the Company's revenue in conducting its business;
10. There are no material and significant changes in labor costs and other significant expenses;
11. There are no material and significant disruptions in industrial relations or labor associations;
12. There are no material and significant changes in the accounting policies adopted by the Company;
13. There are no material and significant changes in industry technology and market competition in which the Company operates.

#### **Limiting Conditions**

1. The report constitutes a non-disclaimer opinion;
2. The report is open to the public, except for confidential information that may affect the Company's operations;
3. The fairness opinion stated in the Valuation Report and any analysis results contained therein that form part of the valuation object are only valid in accordance with the purpose and objective of the valuation. The fairness opinion and analysis results presented in the Valuation Report must not be used for other valuation purposes that may lead to misinterpretation;
4. Information provided by Mansek to KJPP NDR is deemed appropriate and reliable; however, KJPP NDR shall not be responsible if such information is proven to be inconsistent with the actual facts. Information stated without specifying the source represents the result of our review of available data, examination of documents, or information obtained from authorized government institutions. The responsibility to verify the accuracy of such information lies entirely with Mansek;
5. The valuation conducted by KJPP NDR is based on data and information provided by Mansek. Considering that the results of our valuation are highly dependent on the completeness, accuracy, and presentation of the data as well as the underlying assumptions, any changes to the data, including new public information, information resulting from special investigations, or information obtained from other sources, may affect the outcome of our valuation. Accordingly, any changes to the data used may affect the valuation results and any resulting differences may be material. Although this report has been prepared in good faith and in a professional manner, KJPP NDR shall not be responsible for any differences in conclusions arising from additional analyses or changes in the underlying data used for the valuation;
6. KJPP NDR have used the Financial Projections obtained from Mansek and have made adjustments to reflect the reasonableness of such projections in accordance with their achievability (fiduciary duty). KJPP NDR are responsible for the performance of the valuation and the reasonableness of the adjusted financial projections;
7. KJPP NDR are responsible for this report and the fairness opinion contained herein;
8. KJPP NDR shall not be responsible for reaffirming or supplementing this valuation as a result of events occurring after the date of the Valuation Report (subsequent events);
9. The Valuation Report shall be deemed valid if the seal of KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan is affixed on the signature page of the party responsible for the report.

#### **d) Approach and Methodology**

In preparing the Fairness Opinion Report, KJPP NDR has conducted analyses using approaches and methods in accordance with the applicable regulations, namely:

1. Analysis of the Proposed Transaction;
2. Qualitative analysis;
3. Quantitative analysis;
4. Analysis of the fairness of the value of the Proposed Transaction; and
5. Analysis of other relevant factors.

#### **e) Conclusion**

Based on the fairness opinion analysis that KJPP NDR conducted on the Transaction Plan, KJPP NDR concluded that the Transaction Plan was to sell 1,499 shares or the equivalent of 99.93% of all MMI issued shares belonging to Mansek to DAM at the value of the Transaction Plan amounting to IDR1,024,316,666,667 (one trillion twenty-four billion three hundred sixteen million six hundred sixty-six thousand six hundred sixty-seven Rupiah) as of October 31, 2025 is fair.

## STATEMENT OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Company's Directors and Board of Commissioners stated that in accordance with the provisions of Article 3 POJK No. 42/2020, Affiliated Transaction have gone through adequate procedures to ensure that Affiliate Transactions are carried out in accordance with generally accepted business practices.

The Company's Directors and Board of Commissioners are fully responsible for the accuracy of all information contained in this announcement. Furthermore, in accordance with the provisions of Article 10 letter (i) POJK no. 42/2020, the Board of Directors and Board of Commissioners of the Company confirm that after conducting sufficient checks, and as far as they know and believe, this transaction does not contain a Conflict of Interest and all the information contained in this announcement is correct and there is no other important and relevant information that has not been disclosed so as to cause the information provided in this announcement to be incorrect and/or misleading.

Any shareholders of the Company who require more detailed information concerning this Information Disclosure, may contact us during the Company's business days and working hours at:

**PT BANK MANDIRI (PERSERO) TBK**

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