INFORMATION DISCLOSURE IN ACCORDANCE WITH AFFILIATED TRANSACTIONS

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

PT BANK MANDIRI (PERSERO) Tbk ("COMPANY")

Main Business Activity:
Engaged in the Banking Sector

Domiciled in Jakarta, Indonesia

Head Office:
Jalan Jenderal Sudirman Kav 54-55
Jakarta 12190

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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 INFORMATION DISCLOSURE AND CONFIRMING THAT THE MATERIALS DISCLOSED WITHIN THIS INFORMATION DISCLOSURE ARE CORRECT AND THAT 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 BOARD OF DIRECTORS AND THE 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, October 28, 2026
Board of Directors of Company

DEFINITIONS

Affiliate	:	Affiliate as stated in Article 1 paragraph (1) of POJK No. 42/2020
Affiliated Transaction	:	Affiliated Transaction as stated in Article 1 paragraph (3) of POJK No. 42/2020
Bank Mandiri	:	PT Bank Mandiri (Persero) Tbk
Board of Commissioners	:	Board of Commissioners of an LLC
Board of Directors	:	Board of Directors of an 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) of POJK No. 42/2020
CSPA	:	Conditional Shares Purchase Agreement dated October 26, 2026 between PT Asuransi Jiwa IFG as the buyer and PT Bank Mandiri (Persero) Tbk as the seller in relation to the seller's shares in PT Asuransi Jiwa Inhealth Indonesia
DAM	:	PT Danantara Asset Management
FDN	:	PT Fitaja Digital Nusantara
IFG	:	PT Bahana Pembinaan Usaha Indonesia (Persero)
IFG Life	:	PT Asuransi Jiwa IFG, which is directly owned by IFG
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.
Inhealth	:	PT Asuransi Jiwa Inhealth Indonesia
Information Disclosure	:	The information as stated in this Information Disclosure is in order to fulfill POJK No. 42/2020
Kemenkum	:	Kementerian Hukum Republik Indonesia
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
Minister of Law	:	Minister of Law of the Republic of Indonesia
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
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 State-Owned Enterprises

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 Transactions carried out by the Company and the Company's Affiliate (IFG Life), whereby the Company is required to announce the 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 Board of Directors of the Company 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

IFG, based on Government Regulation No. 20 of 2020 dated March 16, 2020 on the Additional State Capital Participation of the Republic of Indonesia into the Share Capital of the Limited Liability State-Owned Company (Persero) PT Bahana Pembinaan Usaha Indonesia, is a State-Owned Enterprise (SOE) holding company in the insurance, guarantee and investment sectors which has consolidated the related industries. This consolidation is also part of the streamlining initiative for insurance companies under the supervision of DAM as the majority holder of Series B Shares.

As a follow-up to the above, on October 26, 2026 the Conditional Shares Purchase Agreement between the Company and IFG Life was signed, governing the planned transfer of 200,000 (two hundred thousand) shares owned by the Company ("**Sold Shares**") in Inhealth to IFG Life ("**Inhealth Divestment**"). Completion of the Affiliated Transaction is subject to the fulfilment of the conditions under the Conditional Shares Purchase Agreement, including obtaining the required approvals in accordance with the prevailing laws and regulations ("**Affiliated Transaction Completion**").

Considering that IFG Life and the Company are affiliated parties pursuant to Article 1 paragraph (1) of POJK No. 42/2020, the Inhealth Divestment constitutes an Affiliated Transaction.

The share purchase price for the Sold Shares as agreed in the Conditional Shares Purchase Agreement is IDR570,000,000,000 (five hundred seventy billion Rupiah) ("**Transaction Value**").

The Inhealth Divestment Transaction does not constitute a material transaction as regulated under POJK No. 17/2020, considering that the Transaction Value is equivalent to 0.19% (zero point one nine percent) of the Company's equity based on the Company's interim consolidated financial statements as of June 30, 2026, Inhealth's total assets divided by the Company's consolidated total assets amount to 0.17% (zero point one seven percent), Inhealth's net profit divided by the Company's consolidated net profit amounts to 1.11% (one point one one percent) and Inhealth's operating revenue divided by the Company's consolidated operating revenue amounts to 0.98% (zero point nine eight percent), none of which reaches the material transaction threshold of 20% (twenty percent) as stipulated in Article 3 Paragraph (2) of POJK No. 17/2020. Accordingly, the Inhealth Divestment is not a material transaction and does not require the approval of the General Meeting of Shareholders of the Company.

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

This transaction is carried out with an affiliated party considering that the Inhealth Divestment is carried out within the framework of the life insurance streamlining initiative, which aims to strengthen the life insurance industry through the consolidation of companies under the supervision of DAM with IFG as the holding company of state-owned insurance companies, where synergy among affiliated parties is required to achieve this objective. This divestment is expected to establish a state-owned company capable of competing with global life insurance companies.

III. DATE OF AFFILIATED TRANSACTION

The date of the Affiliated Transaction is October 26, 2026, which is the date of signing of the CSPA.

IV. AFFILIATED TRANSACTION OBJECT

The object of the Affiliated Transaction is the Sold Shares sold by the Company to IFG Life at the price agreed under CSPA, amounting to IDR570,000,000,000 (five hundred seventy billion Rupiah).

V. AFFILIATED TRANSACTION VALUE

Referring to the valuation report dated October 8, 2026 No. 01012/2.0018-00/BS/07/0654/1/X/2026 prepared by KJPP NDR on the valuation of 200,000 shares or the equivalent of 20% of the equity of Inhealth and the Put Option owned by the Company as of June 30, 2026, including Inhealth's investment in FDN of 4,794,500 shares or the equivalent of 45.14% of all issued shares of FDN, the transaction value in connection with the Inhealth Divestment is IDR570,000,000,000 (five hundred seventy billion Rupiah) or IDR2,850,000 (two million eight hundred fifty thousand Rupiah) per share.

VI. PARTIES TO THE AFFILIATED TRANSACTION

Company

Brief History

The Company is a company engaged in the banking sector established under Deed No. 10 dated October 2, 1998, drawn up before Sutjipto, S.H., Notary, which was approved by the Minister of Justice of the Republic of Indonesia under Decree No. C2-16561.HT.01.01.Th.98 on October 2, 1998, and announced in the State Gazette of the Republic of Indonesia No. 97 on December 4, 1998, Supplement to the State Gazette of the Republic of Indonesia No. 6859.

Subsequently, 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 "**Merging Banks**") merged into the Company based on notarial deed of Sutjipto, S.H., No. 100 dated July 24, 1999. The Company is controlled by the Government of the Republic of Indonesia through BP BUMN. The Merger Deed was ratified by the Minister of Justice of the Republic of Indonesia by Decree No. C-13.781.HT.01.04.TH.99 dated July 29, 1999 and approved by the Governor of Bank Indonesia by Decree No. 1/9/KEP.GBI/1999 dated July 29, 1999. The merger was declared legal by the Head of the South Jakarta Office of the Department of Industry and Trade through Decree No. 09031827089 dated July 31, 1999, which is the effective date of the merger.

The Articles of Association of Bank Mandiri have been amended several times, most recently by Deed No. 29 dated May 25, 2026, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, which has been notified to the Minister of Law of the Republic of Indonesia in accordance with the letter of acceptance of notification No. AHU-AH.01.03-0163335 dated June 9, 2026 and registered in the Company Register No. AHU-0125641.AH.01.11 Year 2026 dated June 9, 2026.

The Company is domiciled and has its head office at Menara Mandiri, Jalan Jenderal Sudirman Kavling 54-55, Jakarta 12190, Indonesia.

Capital Structure and Composition of Shareholders

Description		Nominal Value IDR125 per Share		
		Number of Shares (Shares)	Nominal Value (IDR)	Percentage (%)
Authorized Capital		**128,000,000,000**	**16,000,000,000,000**	
1,	Badan Pengaturan BUMN	485,333,333	60,666,666,625	0.52%
2,	DAM	48,048,000,001	6,006,000,000,125	51.48%
3,	INA	7,466,666,666	933,333,333,250	8%

4,	Public other than INA	37,333,333,332	4,666,666,666,500	40%
	Issued and Fully Paid-Up Capital	**93,333,333,332**	**11,666,666,666,500**	**100%**
	Shares in Portfolio	**34,666,666,668**	**4,333,333,333,500**	

Board of Directors & Board of Commissioners

Board of Directors

President Director	:	Riduan
Vice President Director	:	Henry Panjaitan
Director of Operations	:	Timothy Utama
Director of Human Capital and Compliance	:	Eka Fitria
Director of Risk Management	:	Danis Subyantoro
Director of Commercial Banking	:	Totok Priyambodo
Director of Corporate Banking	:	Mochamad Rizaldi
Director of Consumer Banking	:	Saptari
Director of Treasury and International Banking	:	Ari Rizaldi
Director of Finance and Strategy	:	Novita Widya Anggraini
Director of Network and Retail Funding	:	Jan Winston Tambunan
Director of Information Technology	:	Sunarto

Board of Commissioners

President Commissioner/Independent Commissioner	:	Zulkifli Zaini
Vice President Commissioner	:	Rudy Salahuddin Ramto
Commissioner	:	Luky Alfirman
Commissioner	:	Yuliot
Independent Commissioner	:	Mia Amiati
Independent Commissioner	:	Bintoro Kunto Pardewo

IFG Life

Brief History

IFG Life is part of the SOE insurance and guarantee holding and was established based on the Letter of the Ministry of SOE No. S-921/MBU/10/2020 dated October 21, 2020 on the Approval of the Establishment of a Life Insurance Subsidiary and the Deed of Establishment of the Limited Liability Company PT Asuransi Jiwa IFG No. 39 dated October 22, 2020, as last amended by Deed No. 38 dated September 24, 2026 drawn up before Hadijah, S.H., M.Kn., Notary in Jakarta, which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia by Letter of Acceptance of Notification of Amendment to the Articles of Association No. AHU-AH.01.09-0415228 dated October 12, 2026.

IFG Life is domiciled and has its head office at Graha CIMB Niaga, 6th Floor, Jalan Jenderal Sudirman Kavling 58, South Jakarta 12190, Indonesia.

Capital Structure and Composition of Shareholders

Description	**Nominal Value IDR1,000,000 per Share**		
	Number of Shares (Shares)	**Nominal Value (IDR)**	**Percentage (%)**
Authorized Capital	**80,000,000**	**80,000,000,000,000**	
1. PT Bahana Pembinaan Usaha Indonesia (Persero)	35,438,976	35,438,976,000,000	99.999997%

2. PT Bahana Kapital Investa	1	1,000,000	0.000003%
Issued and Paid-Up Capital	**35,438,977**	**35,438,977,000,000**	**100%**
Shares in Portfolio	**44,561,023**	**44,561,023,000,000**	

Board of Directors & Board of Commissioners

Board of Directors

President Director	:	Hari Purnomo*
Director of Finance	:	Ryan Diastana Firman
Director of Business	:	Eli Wijanti
Director of Compliance and Risk Management	:	Rimhalsyah*
Director of Operations	:	Dhinda Arisyiya*

**) In the process of the FSA Fit and Proper Test*

Board of Commissioners

President Commissioner concurrently Independent Commissioner	:	Dasuki Amsir
Independent Commissioner	:	Akhmad Gojali Harahap
Commissioner	:	Randy Kurniawan

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

The Affiliated relationship in connection with the Inhealth Divestment arises due to the existence of control by the same party, either directly or indirectly, over the parties conducting the transaction. In this regard, the Company and IFG Life, as the parties to the Inhealth Divestment transaction, are indirectly controlled by the State of the Republic of Indonesia through BP BUMN.

Further description of the Affiliated relationship between the Company and IFG Life are as follows:

1. **Company**
   51.48% (fifty-one point four eight percent) of the shares in the Company are owned by DAM, 0.52% (zero point five 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 State of the Republic of Indonesia, while DAM is indirectly controlled by the State of the Republic of Indonesia.
2. **IFG Life**
   99.999997% (ninety-nine point nine nine nine nine nine seven percent) of the shares in IFG Life are owned by IFG and 0.000003% (zero point zero zero zero zero zero three percent) of the shares in IFG Life are owned by PT Bahana Kapital Investa. IFG is indirectly controlled by the State of the Republic of Indonesia through BP BUMN; therefore, IFG Life, as an entity controlled by IFG, is also indirectly controlled by the State of the Republic of Indonesia.

MATERIAL INFORMATION IN ACCORDANCE WITH THE AFFILIATED TRANSACTION

The proposed Inhealth Divestment is based on the Conditional Shares Purchase Agreement dated October 26, 2026 between the Company as the Seller and IFG Life as the Purchaser in relation to the Seller's shares in Inhealth.

Furthermore, the capital structure and shareholding composition of Inhealth after the completion of the Inhealth Divestment transaction will be as follows:

Description	Nominal Value IDR1,000,000 per Share		
	Number of Shares (Shares)	Nominal Value (IDR)	Percentage (%)
PT Asuransi Jiwa IFG	1,000,000	1,000,000,000,000	100%
Issued and Paid-Up Capital	**1,000,000**	**1,000,000,000,000**	**100%**

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

The summary of the valuation report on 200,000 shares, representing 20% of the equity of Inhealth owned by the Company, and the Put Option owned by the Company as of June 30, 2026, including Inhealth's investment in FDN of 4,794,500 shares, representing 45.14% of the total issued shares of FDN, as outlined in the report issued by KJPP NDR No. 01012/2.0018-00/BS/07/0654/1X/2026 dated October 8, 2026 ("**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 with the FSA for the Capital Market sector in the Republic of Indonesia under registration No. KEP-1081/KS.13/2026.

b) Object of Valuation

The object of the valuation is 200,000 shares, representing 20% of the equity of Inhealth, and the put option owned by the Company.

Inhealth is a life and health insurance company providing commercial health coverage for private companies, SOEs and government institutions. Inhealth has a subsidiary, FDN, with ownership of 4,794,500 shares, representing 45.14% of its equity. Inhealth is the majority owner, has control over and consolidates FDN. FDN is engaged in the application platform sector under the name FitAja. FitAja is a digital health application developed to meet a wide range of healthcare service needs, from preventive to rehabilitative services, within a single application.

c) Objective of Valuation

The valuation was conducted to express an opinion on the Market Value of the object of valuation as of the valuation date, stated in Rupiah, which will be used for the proposed Inhealth Divestment as of June 30, 2026.

d) Assumptions and Limiting Conditions

Assumptions

This valuation depends on the following:

1. KJPP NDR assumes that the Put Option will be exercised on the date informed by management to KJPP NDR;
2. KJPP NDR assumes that the object of valuation is a going concern and will continue its operations in the future, managed by professional and competent management;
3. All data and information received from, and based on the best knowledge and efforts of, Bank Mandiri in relation to this valuation are relevant, accurate, and reliable;
4. All statements, data and information contained in the valuation report are relevant, accurate, and accountable in accordance with generally accepted valuation procedures and have been presented in good faith;
5. KJPP NDR has obtained information on the legal status of the object of valuation from Bank Mandiri; however, KJPP NDR has not independently verified its validity;
6. There are no material and significant changes in the political, economic, and legal environment in which the object of valuation operates;
7. There are no material and significant changes in the management composition of the object of valuation;
8. There are no material and significant changes in the applicable laws and regulations that would affect the income of the object of valuation in conducting its business;
9. There are no material and significant changes in labor costs and other significant expenses;
10. There are no material and significant disruptions in industrial relations or labor associations;
11. There are no material and significant changes in the accounting policies adopted by the object of valuation;
12. There are no material and significant changes in industry technology and market competition in which the object of valuation 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 object being valued, 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 errors;
5. The information provided by Bank Mandiri to KJPP NDR, to the best of its 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 inconsistent with the actual facts. Information presented without explicit reference to its source constitutes the result of KJPP NDR's review of available data, examination of documents, or statements from the competent government authorities;
6. The valuation performed by KJPP NDR is based on data and information provided by Bank Mandiri. As the results of KJPP NDR's 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 from other sources, may affect the results of KJPP NDR's valuation. Accordingly, KJPP NDR emphasizes that any changes to the data used may affect the valuation results and such differences may be material. While the Valuation Report has been prepared in good faith and in a professional manner, KJPP NDR shall not be held responsible for any differences in conclusions arising from additional analysis or changes in the underlying data used in the valuation;
7. KJPP NDR used financial projections obtained from Bank Mandiri and has made adjustments to reflect the reasonableness of the projections in line with their achievability (fiduciary duty). KJPP NDR is responsible for the execution of the valuation and 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 supplementing this valuation as a result of events occurring after the date of the Valuation Report (subsequent events);
10. The Valuation Report shall be deemed valid if it bears the seal of KJPP NDR on the signature page of the party responsible for the report.

e) Approach and Procedure for Valuation

Valuation of Shares

KJPP NDR conducted the valuation of 200,000 shares, representing 20% of the equity of Inhealth owned by the Company, and also valued Inhealth's investment in FDN of 4,794,500 shares, representing 45.14% of its equity. The valuation approaches applied are the Market Approach and the Income Approach.

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

   The valuation method used under this approach is the Guideline Publicly Traded Company Method, which compares the object of valuation with publicly listed companies on local and international stock exchanges that are comparable and similar.

   The valuation ratio used as a benchmark in valuing the 20% equity of Inhealth owned by Bank Mandiri is Price to Book Value (P/BV). The P/BV ratio is a valuation ratio calculated by comparing a company's stock market capitalization with its book value.

   The valuation ratio used as a benchmark in valuing the 45.14% equity of FDN owned by Inhealth is Price to Sales (P/S). The P/S ratio is a valuation ratio calculated by comparing a company's stock market capitalization with its revenue over one accounting period.

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

   The cash flow used in valuing the 20% equity of Inhealth owned by Bank Mandiri is free cash flow to equity.

   The cash flow used in valuing the 45.14% equity of FDN owned by Inhealth is free cash flow to firm.

   The reasons for selecting the approaches and methods used are as follows:
   - Market data of comparable companies are available on the Stock Exchange;
   - The object of valuation 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 object of valuation is neither a new business, an investment/holding company, nor a company that does not reflect a going concern.

Valuation of the Put Option

The valuation approach and method used for the put option is the Option Pricing Models Approach.

The Option Pricing Models Approach is a systematic framework or method used to calculate the intrinsic value of an option, whether a financial option (such as a stock option) or a non-financial option (such as an exclusive right or the right to do something in the future). The model takes into account various factors such as the price of the underlying asset, volatility, time to maturity, interest rates, and the type of option itself.

The method used is the Black-Scholes-Merton Model. This method is one of the most commonly used systematic models for valuing financial options, both call options and put options. Developed by Fischer Black, Myron Scholes and Robert Merton in 1973, the model is based on the assumption that asset prices follow a stochastic process known as geometric Brownian motion with constant volatility.

The model provides a closed-form formula to calculate the theoretical value of an option by taking into account various factors such as the price of the underlying asset, the strike price, the risk-free interest rate, the time to maturity, and asset volatility. The method focuses on the concept that an option is a derivative instrument whose value is affected by movements in the price of the underlying asset. The model calculates the option price based on arbitrage logic, namely by forming a risk-free portfolio using a combination of the underlying asset and the option.

The reasons for selecting the approach and method used are as follows:

- The object of valuation is a stock option, which is a derivative financial instrument that grants its holder a right without an obligation;
- Based on interviews with the Management of Bank Mandiri, information on the certainty of the option exercise date is already available.

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 object of valuation, including the assumptions and limiting conditions set out in the Valuation Report, KJPP NDR concludes that the Market Value of 200,000 shares, representing 20% of the equity of Inhealth owned by the Company as of June 30, 2026, amounts to IDR403,557,000,000 (four hundred three billion five hundred fifty-seven million Rupiah).

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 object of valuation, including the assumptions and limiting conditions set out in the Valuation Report, KJPP NDR concludes that the Market Value of the Put Option over 200,000 shares, representing 20% of the equity of Inhealth owned by the Company as of June 30, 2026, amounts to IDR154,713,000,000 (one hundred fifty-four billion seven hundred thirteen million Rupiah).

SUMMARY OF ASSESSMENT REPORTS REGARDING THE FAIRNESS OF AFFILIATED TRANSACTIONS

Summary of fairness opinion report on the planned transfer of 200,000 shares or the equivalent of 20% of the equity of Inhealth and the Put Option owned by the Company to IFG Life as outlined in the report issued by KJPP NDR No. 01056/2.0018-00/BS/07/0654/1/X/2026 dated October 23, 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 License No. B-1.23.00654 from the Ministry of Finance of the Republic of Indonesia and registered with the Financial Services Authority of the Republic of Indonesia for the Capital Market sector under No. KEP-1081/KS.13/2026.

II. Assessment Summary

a) Object of Assessment

The object of the assessment is the preparation of a Fairness Opinion on the planned transaction for the transfer of 200,000 shares or the equivalent of 20% of the equity of Inhealth and the exercise of the Put Option owned by the Company to IFG Life at a value of IDR570,000,000,000 (five hundred seventy billion Rupiah).

b) Objective of Fairness Opinion

The implementation of this assessment is intended to provide a fairness opinion on the planned transaction, which is intended to comply with the provisions of POJK No. 42/POJK.04/2020 dated July 2, 2020 on Affiliated Transactions and Conflict of Interest Transactions.

Based on the explanation from the management of the Company, the planned transaction meets the provisions of POJK No. 42/2020 but does not constitute a material transaction or a change in business activities because:

The transacting parties, namely the Company and IFG Life, have an affiliated relationship in the form of a relationship between 2 (two) companies that are controlled, either directly or indirectly, by the same party, namely DAM;

The value of the planned transaction is below 20% of the Company's equity, namely 0.19% (zero point one nine percent) of the Company's equity as of June 30, 2026;

The total assets, net profit and revenue of the object of the transaction, namely Inhealth, are each below 20% of the total assets, net profit and revenue of the Company as of June 30, 2026.

c) Assumptions & Limiting Conditions

Assumptions

This assessment depends on the following:

1. KJPP NDR assumes that the planned transaction will be carried out as described by the management of Bank Mandiri and in accordance with the agreement, as well as the accuracy of the information regarding the planned 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 report up to the effective date of the planned transaction, there will be no changes that would materially affect the assumptions used in the analysis for 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 Bank Mandiri in relation to this assessment 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 assessment procedures and have been presented in good faith;
6. KJPP NDR obtained information on 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 income 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. This report constitutes a non-disclaimer opinion;
2. This report is open to the public, except for confidential information that may affect the Company's operations;
3. The fairness opinion stated in the report and any analysis results contained therein that form part of the object being assessed are only valid in accordance with the purpose and objective of the assessment. The fairness opinion and analysis results presented in the report must not be used for other assessment purposes that may lead to errors;

4. The information provided by Bank Mandiri to KJPP NDR, as stated in this report, 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 citing its source is the result of KJPP NDR's review of available data, examination of documents, or statements from the competent government authorities. The responsibility to verify the accuracy of such information lies entirely with Bank Mandiri;
5. The assessment performed by KJPP NDR is based on data and information provided by Bank Mandiri. Considering that the results of KJPP NDR's assessment 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 KJPP NDR's assessment. Accordingly, any changes to the data used may affect the assessment 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 assessment;
6. KJPP NDR used financial projections obtained from Bank Mandiri and has made adjustments to reflect the reasonableness of the projections in accordance with their achievability (fiduciary duty). KJPP NDR is responsible for the performance of the assessment and the reasonableness of the adjusted financial projections;
7. KJPP NDR is responsible for this report and the fairness opinion contained herein;
8. KJPP NDR shall not be responsible for reaffirming or supplementing this assessment as a result of events after the date of the report (subsequent events);
9. The 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 Planned Transaction;
2. Qualitative analysis;
3. Quantitative analysis;
4. Analysis of the fairness of the value of the Planned Transaction;
5. Analysis of other relevant factors.

e) Conclusion

Based on the fairness opinion analysis that KJPP NDR conducted on the planned transaction, KJPP NDR concluded that the planned transaction for the transfer of 200,000 shares or the equivalent of 20% of the equity of Inhealth and the exercise of the Put Option owned by the Company to IFG Life at the value of the planned transaction amounting to IDR570,000,000,000 (five hundred seventy billion Rupiah) as of June 30, 2026 is fair.

STATEMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

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

The Company's Board of 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) of 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:

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