

**DISCLOSURE OF INFORMATION
IN RELATION TO AFFILIATED TRANSACTION AS STIPULATED IN THE
FINANCIAL SERVICES AUTHORITY REGULATION NO. 42/POJK.04/2020 ON
AFFILIATED PARTY TRANSACTION AND CONFLICT OF INTEREST
TRANSACTIONS ("DISCLOSURE OF INFORMATION")"**



**PT BANK RAKYAT INDONESIA (PERSERO) TBK.
("Company")**

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I. RECITALS

On 1 April 2026, PT Permodalan Nasional Madani ("**PNM**"), as the controlled subsidiary of the Company, entered into a Conditional Sale and Purchase Agreement (*Perjanjian Jual Beli Bersyarat*) ("**CSPA**") with PT Danantara Asset Management ("**DAM**") in connection with the planned purchase of 109,999 (one hundred nine thousand nine hundred ninety-nine) shares of PT PNM Investment Management ("**PNM IM**") owned by PNM, resulting in the acquisition of PNM IM ("**Affiliated Transaction**"). The completion of the Affiliated Transaction will be subject to the satisfaction of the conditions precedent as stipulated in the CSPA, including obtaining the necessary approvals in accordance with the prevailing laws and regulations.

In relation thereto, through this Disclosure of Information, the Company provides an explanation, considerations and reasons for the Affiliated Transaction, including disclosing the nature of the affiliated relationship as stipulated under the Financial Services Authority (*Otoritas Jasa Keuangan* - "**OJK**") Regulation No. 42/POJK.04/2020 on Affiliated Party Transactions and Conflict of Interest Transactions ("**POJK 42/2020**").

The Affiliated Transaction does not fall within the criteria of a Material Transaction as regulated under OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities. Therefore, in carrying out the Affiliated Transaction and fulfilling the Disclosure of Information obligations, the Company refers to POJK 42/2020.

II. DETAILS ON THE AFFILIATED TRANSACTION

A. Affiliated Transaction Date

The date of the Affiliated Transaction is 1 April 2026.

B. Object of the Affiliated Transaction

The object of the Affiliated Transaction is the PNM IM shares owned by PNM, amounting to 109,999 (one hundred nine thousand nine hundred ninety-nine) shares, each with a nominal value of IDR 1,000,000 (one million Rupiah). This number of shares represents 99.999% (ninety-nine point nine nine nine percent) of the total issued and paid-up capital of PNM IM.

The following provides key information regarding PNM IM:

1) Brief History

PNM IM was established in Indonesia based on the Deed of Establishment of a Limited Liability Company, PT Rashid Hussain Asset Management No. 23 dated 7 May 1996, made before Doctor Widjojo Wilami, S.H., Notary in Jakarta. The deed received approval from the Minister of Justice of the Republic of Indonesia through the Decree of the Minister of Justice No. C2-8304.HT.01.01.TH.96 dated 7 August 1996, and was registered in the Company Register under No. TDP 09031823180 at the Company Registration Office of the South Jakarta Municipality, Number 055/BH.09/03/VIII/96.

The latest amendment to the Articles of Association of PNM IM is contained in Deed No. 13 dated 4 February 2026, made before Hadijah, S.H., M.Kn., Notary in Jakarta ("**Articles of Association of PNM IM**"), which has been notified to the Minister of Law ("**MOL**") based on the Receipt of Notification of Changes to the Corporate Data of PT PNM Investment Management No. AHU.AH-01.09-0100273 dated 25 February 2026.

2) Capitalization and Shareholding Structure

Based on the Articles of Association of PNM IM, the capital structure and composition of PNM IM's shareholders prior to the completion of the Affiliated Transaction are as follows:

Description	Number of Shares	Nominal Value
Authorized Capital	240,000	IDR 240,000,000,000
Issued/Paid-up Capital	110,000	IDR 110,000,000,000

Shareholder	Number of Shares	Persentase	Nilai Nominal
PNM	109,999	99.999%	IDR 109,999,000,000
Koperasi Jasa Karyawan Permodalan Nasional Madani	1	0.001%	IDR 1,000,000

3) Composition of the Board of Commissioners and Board of Directors

The current composition of PNM IM's Board of Commissioners is as follows:

Board of Commissioners

President Commissioner	:	R. Tjatur Herry Priyono
Commissioner	:	Adi Nugraha
Independent Commissioner	:	Athea Sarastiani ¹

The current composition of PNM IM's Board of Directors is as follows:

Board of Directors

President Director	:	Ade Santoso Djajanegara
Director	:	Solahuddin
Director	:	Tony Wijayanto

4) Business Activities

The purposes and objectives of PNM IM are to engage in the securities company business sector. To achieve these purposes and objectives, PNM IM may conduct the following business activities:

- a) Investment Manager, which includes the business activities of a party that manages securities portfolios for clients or manages collective investment portfolios for a group of clients, except for insurance companies, pension funds, and banks that conduct their own business activities based on the prevailing laws and regulations; and
- b) Investment Advisor, which includes providing advice to other parties regarding the sale or purchase of securities in exchange for compensation.

¹ Effective after obtaining the results of the fit and proper test from the OJK

C. Transaction Value

The total value of the Affiliated Transaction is IDR 345,000,000,000 (three hundred forty-five billion Rupiah).

D. Parties to the Affiliated Transaction

1) PNM

a) Brief History

The Government of the Republic of Indonesia made a capital injection for the establishment of PNM in the context of developing cooperatives, micro, small, and medium enterprises, based on Government Regulation No. 38 of 1999 on the State Capital Participation of the Republic of Indonesia for the Establishment of a State-Owned (Persero) Company in the Framework of Developing Cooperatives, Small and Medium Enterprises. PNM was established based on Deed No. 1 dated 1 June 1999, made before Ida Sofia, S.H., Notary in Jakarta, and obtained approval from the Minister of Justice of the Republic of Indonesia as evidenced by Decree No. C-11.609.HT.01.01.TH.99 dated 23 June 1999, and was announced in the State Gazette of the Republic of Indonesia No. 73, Supplement No. 5681, dated 10 September 1999. The name of PNM was subsequently changed from "Perusahaan Perseroan (Persero) PT Permodalan Nasional Madani" to "PT Permodalan Nasional Madani," as documented in Deed No. 59 dated 28 October 2021, made before Notary Hadijah, S.H., M.Kn., and approved by the Minister of Law and Human Rights ("**MOLHR**") based on the Receipt of Notification of Amendment to the Articles of Association of PT Permodalan Nasional Madani No. AHU-AH.01.03-0468167 dated 2 November 2021.

The Articles of Association of PNM have been amended several times. The most recent amendment is based on the Deed of Statement of Meeting Resolutions of PT Permodalan Nasional Madani No. 18 dated 7 June 2023, made before Hadijah, S.H., M.Kn., Notary in Jakarta, and approved by MOLHR through Decree No. AHU-0037792.AH.01.02.Tahun 2023 on Approval of the Amendment to the Articles of Association of the Limited Liability Company PT Permodalan Nasional Madani dated 5 July 2023 ("**Articles of Association of PNM**").

b) Business Activities

In accordance with the Articles of Association of PNM, the purposes, objectives, and business activities of PNM are to conduct business in the field of empowerment and development of micro, small, medium enterprises, and cooperatives, including but not limited to businesses based on Sharia principles, in order to produce high-quality and competitive services to obtain/pursue profits for enhancing the value of PNM, while applying the principles of a Limited Liability Company.

c) Capital Structure and Shareholding Composition

The capital composition and shareholding structure of PNM, in accordance with PNM's Articles of Association, are as follows:

Description	Nominal Value of IDR 1,000,000 per Share		
	Number of Shares (Units)	Nominal Value (Rupiah)	Percentage (%)
Authorized Capital	9,200,000	9,200,000,000,000	
1. Government of the Republic of Indonesia (Series A Dwiwarna Shares)	1	1,000,000	0.00003
2. PT Bank Rakyat Indonesia (Persero) Tbk (Series B Shares)	3,799,999	3,799,999,000,000	99.99997
Issued and Paid-Up Capital	3,800,000	3,800,000,000,000	100
Shares in Portfolio	5,400,000	5,400,000,000,000	

d) Composition of the Board of Commissioners and Board of Directors

The current composition of PNM's Board of Commissioners is as follows:

Board of Commissioners

President Commissioner	: Dr. Ir. Dradjad Hari Wibowo
Commissioner	: Iwan Taufiq Purwanto
Commissioner	: Anas Puji Istanto
Commissioner	: Ardhya Pratiwi Setiowati
Independent Commissioner	: Veronica Colondam
Independent Commissioner	: Ir. Nurhaida, MBA

The current composition of PNM's Board of Directors is as follows:

Board of Directors

President Director	: Arief Mulyadi
Business Director	: Kindaris
Operations Director	: Sunar Basuki
Digital and Information Technology Director	: Yusron Avivi
Finance and Risk Management Director	: Sahat Pangabahan
Human Capital and Compliance Director	: Henry Yunus Kamang Pangemanan

2) DAM

a) Brief History

Based on Law No. 19 of 2003 on State-Owned Enterprises, as amended several times, most recently by Law No. 16 of 2025, particularly Article 3AK, DAM, as the operational holding company, is a legal entity in the form of a limited liability company whose shares are wholly owned by the Investment Management Agency of Daya Anagata Nusantara ("**BPI Danantara**") for the purpose of carrying out the operational management of State-Owned Enterprises ("**SOEs**").

As part of the Danantara ecosystem, DAM has a mission to create SOEs that are adaptive and competitive, and capable of generating both economic and social value in line with Indonesia's long-term agenda. DAM performs the function of managing the SOE portfolio, including the Company, with DAM serving as the majority Series B shareholder of the Company.

DAM is domiciled in and has its head office at Wisma Danantara Indonesia, Jl. Gatot Subroto Kavling 36–38, South Jakarta, 12190, Indonesia.

b) Capital Structure and Shareholding Composition

Description	Nominal Value of IDR 1,000,000 per Share		
	Number of Shares (Units)	Nominal Value (Rupiah)	Percentage (%)
Modal Dasar	4,149,208,000	4,149,208,000,000,000	
BPI Danantara	1,042,725,000	1,042,725,000,000,000	100%
Issued and Paid-Up Capital	1,042,725,000	1,042,725,000,000,000	100%
Shares in Portfolio	3,106,483,000	3,106,483,000,000,000	

c) Composition of the Board of Commissioners and Board of Directors

Board of Commissioners

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

Board of Directors

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

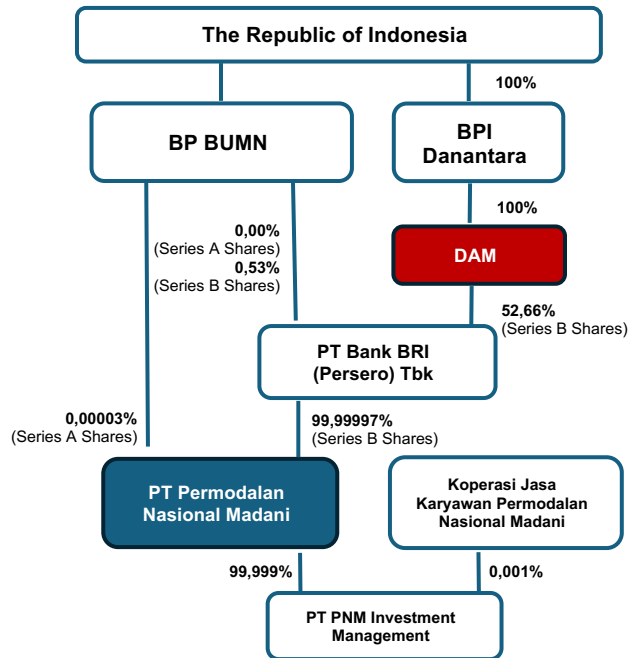
E. Nature of the Affiliated Relationship

1) Relevant Regulations

- Based on Article 1 number 3 of POJK 42/2020, an affiliated transaction is defined as any activity and/or transaction conducted by a public company or its controlled company with an Affiliate of the public company or an Affiliate of a member of the Board of Directors, a member of the Board of Commissioners, a major shareholder, or a Controller, including any activity and/or transaction conducted by a public company or its controlled company for the benefit of an Affiliate of the public company or an Affiliate of a member of the Board of Directors, a member of the Board of Commissioners, a major shareholder, or a Controller.
- Based on Article 1 number 1 of POJK 42/2020, several criteria of an Affiliate are specified, including:
 - A relationship between 2 (two) companies that are controlled, either directly or indirectly, by the same party; or
 - A relationship between a company and its major shareholder.
- Based on Article 1 number 7 of POJK 42/2020, a Controlled Company is a company that is controlled, whether directly or indirectly, by a public company.
- Based on Article 1 number 10 of POJK 42/2020, a Major Shareholder is a party that, either directly or indirectly, holds at least 20% (twenty percent) of the voting rights of all shares with voting rights issued by a company, or a smaller percentage as determined by the OJK.

2) Affiliated Relationship

The nature of the affiliated relationship in the Affiliated Transaction is depicted in the following diagram:



Note:

The SOE Regulatory Agency ("**BP BUMN**") is a government institution that carries out governmental functions in the regulation of SOEs. According to PNM's Articles of Association, the holder of the Series A share is the Government of the Republic of Indonesia.

Considering the provisions in the Relevant Regulations mentioned above, it can be concluded that PNM is currently an Affiliated Company of the Company. Furthermore, PNM, the Company, and DAM are controlled, whether directly or indirectly, by the same party, namely the Government of the Republic of Indonesia.

This Affiliated Transaction does not constitute a conflict-of-interest transaction as referred to under POJK 42/2020. This conclusion is further supported by the Fairness Opinion issued by an independent appraiser, which will be described in more detail in Section III of this Disclosure of Information.

III. SUMMARY OF THE INDEPENDENT APPRAISER REPORT

The Company, together with PNM through BRIDS, has appointed an independent appraiser, namely Kantor Jasa Penilai Publik Suwendho Rinaldy dan Rekan ("**KJPP SRR**"), to conduct a valuation of the 109,999 (one hundred nine thousand nine hundred ninety-nine) shares of PNM IM owned by PNM, and the Company has further appointed KJPP SRR to prepare a fairness opinion on the Affiliated Transaction.

KJPP SRR holds Business License No. 2.09.0059 based on the Decree of the Ministry of Finance No. 1056/KM.1/2009 dated 20 August 2009, and is registered as a Capital Market Supporting Professional with the OJK under the Capital Market Supporting Professional Registration Letter No. STTD.PB-05/PJ-1/PM.02/2023 dated 24 May 2023 (Business Appraiser). KJPP SRR was appointed by the Company together with PNM through BRIDS as the independent appraiser to conduct the valuation of PNM IM's shares to provide the fairness opinion on the Affiliated Transaction.

A. Summary of the Share Valuation Report

The following is a summary of the PNM IM share valuation report No. 00129/2.0059-02/BS/09/0457/1/III/2026 dated 5 March 2026 prepared by KJPP SRR:

1. Valuation Object

The object of the valuation in this assessment is the shares of PNM IM, namely 99.99% of the PNM IM shares owned by PNM.

2. Purpose of Valuation

The purpose of the valuation of PNM IM's shares is to provide an opinion on the market value, as of 31 October 2025, of the shares of PNM IM, expressed in Rupiah. The intention of conducting the valuation of PNM IM's shares is to provide information on the market value of the shares, which will be used as a reference in the implementation of the Affiliated Transaction.

3. Assumptions and Limiting Conditions

- 1) The PNM IM share valuation report is a non-disclaimer opinion.
- 2) KJPP SRR has reviewed the documents used in the valuation process.
- 3) The data and information obtained originate from sources deemed reliable in terms of accuracy.
- 4) KJPP SRR used adjusted financial projections that reflect the fairness of the projections obtained from the Company, along with their achievability (fiduciary duty).
- 5) SRR is responsible for carrying out the valuation and for the fairness of the financial projections.
- 6) The PNM IM share valuation report is available to the public, except for confidential information that may affect the Company's operations.
- 7) KJPP SRR is responsible for the PNM IM share valuation report and the final value conclusion.
- 8) KJPP SRR has obtained information regarding the legal status of PNM IM's shares from the Company's management.

4. Valuation Approaches and Methods

The valuation approaches used in assessing the shares of PNM IM consist of the income-based approach, applying the discounted cash flow (DCF) method, and the market-based approach, applying the guideline publicly traded company method.

The income-based approach using the discounted cash flow method is applied in valuing the shares of PNM IM because the Company's future activities are expected to continue fluctuating in line with projected developments in PNM IM's business operations.

The guideline publicly traded company method is applied because, although no publicly listed company has a comparable scale of operations or assets, available market data from listed companies can still serve as an appropriate comparative reference for valuing PNM IM's shares.

The values obtained from each valuation approach are then reconciled by applying weightings to arrive at the final conclusion of PNM IM's share value.

5. Valuation Conclusion

By taking into account all relevant data and information, as well as the valuation approaches and methods described above, including consideration of the applicable valuation standards, the market value of PNM IM's shares is determined to be IDR 342,646,000,000 (three hundred forty-two billion six hundred forty-six million Rupiah).

B. Summary of the Fairness Opinion Report

The following is a summary of the Fairness Opinion Report on the Affiliated Transaction No. 00138/2.0059-02/BS/07/0457/1/III/2026 dated 31 March 2026, prepared by KJPP SRR ("Fairness Opinion"):

1. Parties to the Transaction

The parties involved in the Affiliated Transaction are PNM and DAM.

2. Object of the Fairness Opinion

The object of the Fairness Opinion is the Affiliated Transaction, namely the purchase of PNM IM shares by DAM from PNM.

3. Purpose and Intent of the Fairness Opinion

The purpose of preparing the Fairness Opinion is to provide an assessment of the fairness of the Affiliated Transaction. The intent of preparing the Fairness Opinion is to comply with the requirements of POJK 42/2020.

4. Assumptions and Limiting Conditions

The assumptions and limiting conditions used in preparing the Fairness Opinion are as follows:

- a) The Fairness Opinion is a non-disclaimer opinion report.
- b) KJPP SRR has reviewed the documents used in the preparation of the Fairness Opinion.
- c) The data and information obtained originate from sources considered reliable in terms of accuracy.
- d) The analysis used in preparing the Fairness Opinion is based on adjusted financial projections that reflect the fairness of the financial projections prepared by the Company's management and their achievability (fiduciary duty).
- e) KJPP SRR is responsible for the preparation of the Fairness Opinion and for the fairness of the financial projections.
- f) The Fairness Opinion is available to the public, except for confidential information that may affect the Company's operations.
- g) KJPP SRR is responsible for the Fairness Opinion and the conclusion thereof.

- h) KJPP SRR has obtained information on the terms and conditions of the agreements relating to the Affiliated Transaction from the Company.

5. Fairness Opinion Approaches and Procedures

In evaluating the fairness of the Affiliated Transaction, KJPP SRR conducted an analysis using the following fairness opinion approaches and procedures:

a) Qualitative and Quantitative Analysis

The qualitative and quantitative analysis of the Affiliated Transaction was carried out by reviewing the relevant industry, which provides an overview of industry performance developments; conducting an analysis of the Company's operational activities and business prospects; reviewing the reasons for undertaking the proposed Affiliated Transaction; assessing the benefits and disadvantages of the proposed Affiliated Transaction; and analyzing the Company's historical financial performance based on the Company's financial statements for the ten-month period ended 31 October 2025, which were reviewed by a Public Accounting Firm, and for the years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, and 31 December 2020, all of which were audited.

KJPP SRR also conducted an analysis of the pro forma financial statements and an incremental analysis of the Affiliated Transaction. Based on the Company's financial projections, once the Affiliated Transaction becomes effective, the transaction is expected to improve the Company's financial performance and provide added value to all of the Company's shareholders.

b) Analysis of the Fairness of the Affiliated Transaction Value

Based on the fairness analysis performed, including the price fairness analysis and the analysis of the impact of the Affiliated Transaction, it was concluded that the price determined in the Affiliated Transaction is fair because it is higher than the market value of PNM IM's shares. Furthermore, the impact analysis of the Affiliated Transaction indicates that the proposed transaction will provide benefits to the Company's shareholders.

6. Conclusion

Based on the fairness analysis conducted, KJPP SRR concludes that the Affiliated Transaction is **fair**.

IV. CONSIDERATIONS AND REASONS FOR THE TRANSACTION AS COMPARED WITH SIMILAR TRANSACTION WITH NON-AFFILIATED PARTIES

DAM, as an operational holding company, intends to establish an asset management company that will become a champion with strong competitiveness through product and service innovation, thereby providing optimal added value to all stakeholders. This Affiliated Transaction is expected to enhance potential business synergies and complement existing capabilities, so as to deliver broader and more optimal benefits.

V. STATEMENTS OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The Company's Board of Directors states that the Company has adequate procedures in place to ensure that the Affiliated Transaction is carried out in accordance with generally accepted business practices, based on Article 3 of POJK 42/2020.

The Company's Board of Directors and Board of Commissioners state that the Affiliated Transaction does not contain any conflict of interest as referred to under POJK 42/2020.

All information disclosed in this Disclosure of Information is true, and there is no other material and relevant information that has not been disclosed which would cause the information provided in this announcement to be untrue and/or misleading.

VI. ADDITIONAL INFORMATION

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