

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



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

Main Line of Business:
Banking Services

Head Office:
BRI Building
Jl Jend. Sudirman Kav. 44-46, Jakarta 10210 Indonesia
Telephone: (62-21) 251-0244
Email: humas@bri.co.id
Website: <https://bri.co.id/>

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I. INTRODUCTION

On 1 April 2026, the Company and PT Danantara Asset Management ("**DAM**") entered into a Conditional Share Purchase Agreement (*Perjanjian Jual Beli Bersyarat*) ("**CSPA**") in connection with the proposed purchase by DAM of 19,500,000 (nineteen million five hundred thousand) shares of PT BRI Manajemen Investasi ("**BRI MI**") owned by the Company, which will result in the acquisition of BRI MI ("**Affiliated Transaction**"). The completion of the Affiliated Transaction is subject to the satisfaction of the conditions precedent set out in the CSPA, including the receipt of the approvals required under applicable laws and regulations.

In relation thereto, through this Disclosure of Information, the Company provides an explanation, considerations and reasons for the Affiliated Transaction, including the nature of the affiliation relationship as regulated under Indonesian 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 implementing the Affiliated Transaction and fulfilling the Disclosure of Information obligation, the Company refers to POJK 42/2020.

II. DESCRIPTION OF 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 Company's shares in BRI MI amounting to 19,500,000 (nineteen million five hundred thousand) shares, each having a nominal value of Rp1,000 (one thousand Rupiah). These shares are equivalent to 65% (sixty five percent) of BRI MI's issued and fully paid-up capital.

The following are some key information about BRI MI:

1) Brief History

BRI MI was established in Indonesia based on the Deed of Establishment of PT Danareksa Fund Management No. 26 dated 1 July 1992 drawn up before Imas Fatimah, S.H., Notary in Jakarta, *juncto* Deed of Amendment to the Deed of Establishment of PT Danareksa Fund Management No. 108 dated 24 August 1992 drawn up before Achmad Bajumi, S.H., Notary in Jakarta, as recorded in the State Gazette of the Republic of Indonesia No. 86 dated 27 October 1992 and Supplement No. 5391. The deed obtained approval from the Minister of Justice of the Republic of Indonesia pursuant to Letter of Decree of the Minister of Justice No. C2-7283.HT.01.01.TH.92 dated 3 September 1992.

The latest amendment to BRI MI's articles of association is contained in Deed No. 35 dated 17 October 2025 drawn up before Leolin Jayayanti, S.H., M.Kn., Notary in Jakarta, which has been notified to the Minister of Law of the Republic of Indonesia ("**MOL**") pursuant to the Receipt of Notification of Change in Company Data No. AHU.AH-01.09-0351845 dated 17 October 2025

2) Capitalization and Shareholding Structure

Based on the Deed of Statement of the Shareholders' Resolutions Adopted Outside a Meeting and Amendment to the Articles of Association No. 92 dated 12 August 2008 drawn up before Imas Fatimah, S.H., a Notary in Jakarta, as approved by the Minister of Law and Human Rights pursuant to the Letter of Approval for the Deed of Amendment to the Company's Articles of Association No. AHU-98521.AH.01.02.Year 2008 dated 22 December 2008 *juncto* Deed of Statement of Extraordinary Shareholders' Resolutions No. 33 dated 30 November 2022 drawn up before Fathiah Helmi, S.H., Notary in Jakarta, as notified to the Minister of Law and Human Rights pursuant to the Receipt of Notification of Change in Company Data No. AHU-AH.01.09-0082231 dated 1 December 2022, the capitalization and shareholding structure of BRI MI prior to completion of the Affiliated Transaction is as follows:

Description	Number of Shares	Nominal Value
Authorized Capital	120,000,000	Rp120,000,000,000
Issued and Paid-up Capital	30,000,000	Rp30,000,000,000

Shareholder	Number of Shares	Percentage	Nominal Value
The Company	19,500,000	65%	Rp19,500,000,000
PT Danareksa (Persero)	10,500,000	35%	Rp10,500,000,000

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

The current composition of the Board of Commissioners and the Board of Directors of BRI MI is as follows:

Board of Commissioners

President Commissioner : Frankie E. L. Tinangon
Independent Commissioner : Kahlil Rowter*

**) Acting as an Independent Commissioner.*

Board of Directors

President Director : Arief Budiman
Director : Ira Irmalia Sjam*

**) Will resign from her position as Director of the company, to be approved by the shareholders of BRI MI.*

4) Business Activities

The purpose and objective of BRI MI are to conduct business activities in the field of investment management. In order to achieve such purpose and objective, BRI MI carries out business activities in the form of managing securities portfolios for the benefit of clients and/or managing collective investment portfolios for a group of clients, excluding the management of funds of insurance companies, pension funds, and banks that manage their own investments in accordance with the prevailing laws and regulations.

C. Transaction Value

The total value of the Affiliated Transaction is Rp975,000,000,000 (nine hundred seventy five billion Rupiah).

D. Parties to the Affiliated Transaction

1) The Company

a) Brief History

The Company was established and commenced commercial operations on 18 December 1968 pursuant to Law No. 21 of 1968. On 29 April 1992, the Company's legal form was converted into a state-owned limited liability company (*Persero*). The conversion was documented under Deed No. 133 dated 31 July 1992 drawn up before Muhani Salim, S.H., Notary in Jakarta, and was approved by the Minister of Justice of the Republic of Indonesia under Letter of Decree No. C2-6584.HT.01.01.TH.92 dated 12 August 1992 and announced in the State Gazette of the Republic of Indonesia No. 73, Supplement No. 3A dated 11 September 1992.

The Company's articles of association have been amended from time to time. The most recent amendment is stipulated in the Deed of Statement of the Annual General Meeting of Shareholders' Resolutions No. 6 dated 13 January 2026 drawn up before Fathiah Helmi, S.H., Notary in Jakarta, and has been notified to the MOL pursuant to the Receipt of Notification of Change in Company Data No. AHU-AH.01.03-0038855 dated 11 February 2026 ("**Company's Articles of Association**").

b) Business Activities

In accordance with the Company's Articles of Association, the Company's objectives and purposes and business activities are to engage in the banking sector, as well as to optimize the utilization of the Company's resources to produce high-quality and competitive services, to earn/pursue profits in order to increase the Company's value by applying the principles of a limited liability company.

c) Capitalization and Shareholding Structure

Based on the Company's Shareholders Register as of 28 February 2026 issued by PT Datindo Entrycom as the Company's Securities Administration Bureau, the capitalization and shareholding structure of the Company is as follows:

Description	Nominal Value Rp50 per Share		
	Number of Shares	Nominal Value (Rupiah)	Percentage (%)
Authorized Capital	300,000,000,000	15,000,000,000,000	
1. BP BUMN (Series A Dwiwarna Share)	1	50	0.00
2. BP BUMN (Series B Share)	806,109,768	40,305,488,400	0.53
3. DAM (Series B Share)	79,804,867,107	3,990,243,355,350	52.66
4. Public (Series B Share)	70,948,024,728	3,547,401,236,400	46.81
Issued and Paid-up Capital	151,559,001,604	7,577,950,080,200	100
Shares in Portfolio	148,440,998,396	7,422,049,919,800	

Notes:

- *Badan Pengaturan Badan Usaha Milik Negara, hereinafter referred to as "BP BUMN", is a government institution that performs governmental duties in the field of regulation of state-owned enterprises (Badan Usaha Milik Negara – "BUMN").*
- *The Republic of Indonesia owns 1 Series A Dwiwarna Share and 806,109,768 Series B Shares through BP BUMN and 79,804,867,107 Series B Shares through DAM.*

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

The current composition of the Board of Commissioners and the Board of Directors of the Company is as follows:

Board of Commissioners

President Commissioner	: Kartika Wirjoatmodjo
Vice President Commissioner/ Independent Commissioner	: Parman Nataatmadja
Commissioner	: Helvi Yuni Moraza
Independent Commissioner	: Edi Susianto
Independent Commissioner	: Lukmanul Khakim
Commissioner	: Awan Nurmawan Nuh

Board of Directors

President Director	: Hery Gunardi
Vice President Director	: Viviana Dyah Ayu Retno Kumalasari
Director of Network & Retail Funding	: Aquarius Rudianto
Director of Commercial Banking	: Alexander Diplo Paris Y. S.
Director of Information Technology	: Saladin Dharma Nugraha Effendi
Director of Corporate Banking	: Riko Tasmaya (Riko Adythia)
Director of Operations	: Hakim Putratama
Director of Micro	: Akhmad Puwakajaya
Director of Treasury & International Banking	: Farida Thamrin
Director of Risk Management	: Ety Yuniarti
Director of Consumer Banking	: Aris Hartanto
Director of Finance & Strategy	: Achmad Royadi
Director of Legal & Compliance	: Mahdi Yusuf

2) DAM

a) Brief History

Based on Law No. 19 of 2003 on State-Owned Enterprises as amended from time to time, lastly by Law No. 16 of 2025, in particular Article 3AK, DAM, as an operational holding company, is a limited liability company whose shares are wholly owned by Badan Pengelola Investasi Daya Anagata Nusantara ("**BPI Danantara**") to conduct the operational management of BUMN.

As part of the Danantara ecosystem, DAM has a mission to create adaptive and competitive BUMN that generate economic and social value aligned with Indonesia's long-term agenda. DAM carries out the management of BUMN portfolios, including the Company, and holds the largest portion of the Company's Series B shares.

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

b) Capitalization and Shareholding Structure

Description	Nominal Value Rp1,000,000 per Share		
	Number of Shares	Nominal Value (Rupiah)	Percentage (%)
Authorized Capital	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 the Board of Directors

The current composition of the Board of Commissioners and the Board of Directors of DAM is as follows:

Board of Commissioners

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

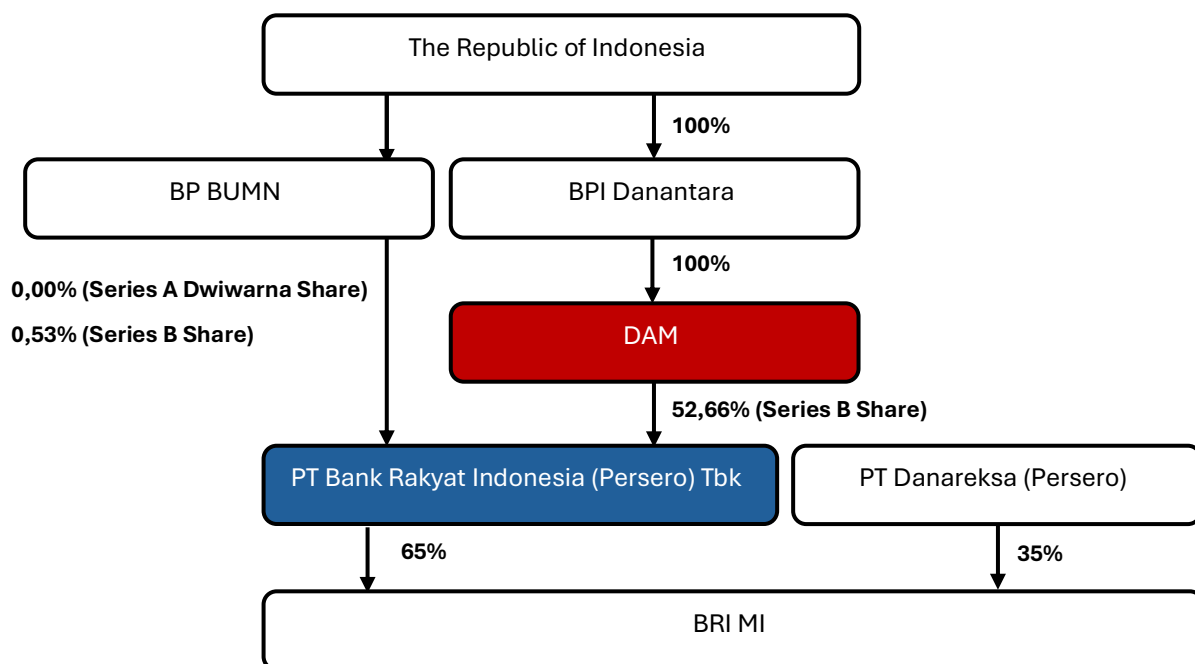
Board of Directors

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

E. Nature of Affiliate Relationship

POJK 42/2020 stipulates several criteria of an affiliate relationship, among others, a relationship between 2 (two) or more companies that are controlled, directly or indirectly, by the same party.

The nature of the affiliate relationship in the Affiliated Transaction can be illustrated as follows:



Having regard to the provisions on affiliate relationships under POJK 42/2020, it can be explained that, at present, both the Company and DAM are controlled, directly or indirectly, by the same party, namely the Republic of Indonesia.

The Affiliated Transaction is not a transaction containing a conflict of interest as referred to in POJK 42/2020. This is also supported by the Fairness Opinion Report from an independent appraiser as further described in Section V of this Disclosure of Information.

III. SUMMARY OF INDEPENDENT APPRAISER REPORT

The Company has appointed an independent appraiser, namely Kantor Jasa Penilai Publik Suwendho Rinaldy dan Rekan ("**KJPP SRR**"), to conduct a valuation of the Company's 19,500,000 shares in BRI MI and to prepare a fairness opinion on the Affiliated Transaction.

KJPP SRR holds Business License No. 2.09.0059 pursuant to the Ministry of Finance Decree No. 1056/KM.1/2009 dated 20 August 2009 and is registered as a Capital Market Supporting Professional at OJK under Registration Certificate No. STTD.PB-05/PJ-1/PM.02/2023 dated 24 May 2023 (Business Appraiser). KJPP SRR was appointed by the Company as an independent appraiser to value the shares of BRI MI and to provide a fairness opinion on the Affiliated Transaction.

A. Summary of Share Valuation Report

Below is a summary of the share valuation report for BRI MI No. 00132/2.0059-02/BS/09/0457/1/III/2026 dated 6 March 2026 prepared by KJPP SRR:

1. Valuation Object

The valuation object in this valuation is the shares of BRI MI, namely 65% of the BRI MI shares owned by the Company.

PT Bank Rakyat Indonesia (Persero) Tbk

Kantor Pusat

Gedung BRI, Jalan Jendral Sudirman Kav. 44-46, Jakarta

Integrity, Collaborative, Accountability, Growth Mindset, Customer Focus

2. Purpose of Valuation

The purpose of the valuation of the BRI MI shares is to provide an opinion on the market value, as of 31 October 2025, of the BRI MI shares, expressed in Rupiah. The intent of the valuation of the BRI MI shares is to provide information on the market value of the BRI MI shares, which will be used as a reference in the implementation of the Affiliated Transaction.

3. Assumptions and Limiting Conditions

- a) The valuation report is a non-disclaimer opinion.
- b) KJPP SRR reviewed the documents used in the valuation process.
- c) Data and information were obtained from sources considered reliable as to accuracy.
- d) KJPP SRR used adjusted financial projections reflecting the reasonableness of projections provided by the Company with achievability (fiduciary duty).
- e) SRR is responsible for the conduct of the valuation and for the reasonableness of the financial projections.
- f) The valuation report is open to the public except for confidential information that may affect the Company's operations.
- g) KJPP SRR is responsible for the valuation report and the final value conclusion.
- h) KJPP SRR obtained information on the legal status of BRI MI shares from the Company's management.

4. Valuation Approaches and Methods

The valuation approaches used in the valuation of BRI MI shares were the income-based approach using the discounted cash flow (DCF) method and the market-based approach using the guideline publicly traded company method.

The income-based approach using the discounted cash flow method was used in the valuation of BRI MI shares because BRI MI's future activities are expected to continue to fluctuate in line with the projected development of BRI MI's business.

The guideline publicly traded company method was used in the valuation of BRI MI shares because, although information on comparable public companies with a similar scale of business and equivalent assets was not available in the public equity market, it is estimated that the available data of publicly listed companies can be used as comparative data for the value of BRI MI shares.

Subsequently, the values derived from each of the approaches were reconciled by applying weightings to arrive at the concluded value of BRI MI shares.

5. Value Conclusion

After considering all relevant data and information and applying the valuation approaches and methods above, the market value of BRI MI shares was concluded to be Rp969,307,000,000 (nine hundred sixty nine billion three hundred seven million Rupiah).

B. Summary of Fairness Opinion Report

Below is a summary of the Fairness Opinion Report on the Affiliated Transaction No. 00137/2.0059-02/BS/07/0457/1/III/2026 dated 31 March 2026 prepared by KJPP SRR (the "Fairness Opinion"):

1. Transacting Parties

The parties to the Affiliated Transaction are the Company and DAM.

2. Object of the Fairness Opinion

The object of the Fairness Opinion is the Affiliated Transaction, namely the purchase by DAM of the BRI MI shares from the Company.

3. Purpose and Intent of the Fairness Opinion

The purpose of the preparation of the Fairness Opinion is to provide an overview of the fairness of the Affiliated Transaction. The intent of the preparation of the Fairness Opinion is to comply with the provisions of POJK 42/2020.

4. Assumptions and Limiting Conditions

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

- a) The Fairness Opinion is a report in the form of a non-disclaimer opinion.
- b) KJPP SRR has reviewed the documents used in the preparation process of the Fairness Opinion.
- c) The data and information obtained were derived from sources considered reliable as to accuracy.
- d) The analysis in the preparation of the Fairness Opinion was conducted using adjusted financial projections that reflect the reasonableness of the financial projections prepared by the Company's management with due regard to their achievability (fiduciary duty).
- e) KJPP SRR is responsible for the preparation of the Fairness Opinion and for the reasonableness of the financial projections.
- f) The Fairness Opinion is a report open 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 of the Fairness Opinion.
- h) KJPP SRR has obtained information from the Company regarding the terms and conditions set out in the agreements related to the Affiliated Transaction.

5. Fairness Opinion Approach and Procedure

In evaluating the fairness of the Affiliated Transaction, KJPP SRR conducted an analysis using the fairness opinion approach and procedures for the Affiliated Transaction as follows:

a) Qualitative and Quantitative Analysis

The qualitative and quantitative analysis of the Affiliated Transaction was carried out by reviewing the relevant industry to provide an overview of developments in the performance of the relevant industry, analyzing the Company's operational activities and business prospects, the reasons for the proposed Affiliated Transaction, the advantages 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 have been reviewed by a Public Accounting Firm and for the years ended on 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, and 31 December 2020 which have been audited.

Furthermore, KJPP SRR also analyzed the pro forma report and conducted an incremental analysis of the Affiliated Transaction, under which, after the Affiliated Transaction becomes effective, based on the Company's financial projections, the Affiliated 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 of the Affiliated Transaction conducted, 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 the BRI MI shares. Meanwhile, based on the analysis of the impact of the Affiliated Transaction, it was concluded that the proposed Affiliated Transaction may provide benefits to the Company's shareholders.

6. Conclusion

Based on the fairness analyses conducted, KJPP SRR is of the opinion that the Affiliated Transaction is **fair**.

IV. CONSIDERATIONS AND REASONS FOR THE TRANSACTION COMPARED WITH SIMILAR TRANSACTIONS 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 BOARD OF COMMISSIONERS

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

The Company's Board of Directors and Board of Commissioners state that the Affiliated Transaction does not involve a conflict of interest as referred to in 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 incorrect and/or misleading.

VI. ADDITIONAL INFORMATION

For further information, please contact:

**PT Bank Rakyat
Indonesia (Persero) Tbk**
BRI Building
Jl. Jend. Sudirman Kav 44-46, Jakarta
10210 Indonesia
Telephone: (62-21) 251-0244
Fax: (62-21) 250-0065
Email: humas@bri.co.id
Website: www.bri.co.id