

CORPORATE GOVERNANCE IMPLEMENTATION IN 2024 & PLANS FOR 2025

In line with our commitment and understanding of the crucial role that Corporate Governance plays in business continuity, Bank Mandiri is continuously enhancing its governance practices throughout 2024. This has been implemented through the followings:

1. Governance Self-Assessment – Bank Only

To enhance the sustainable implementation of Governance, Bank Mandiri continuously conducts self-assessments of its Individual Governance implementation based on OJK Regulation (POJK) No. 17 of 2023 and OJK Circular Letter (SEOJK) No. 13/SEOJK.03/2017 on Governance Implementation for Commercial Banks. These self-assessments are conducted twice a year (in June and December).

The results of the self-assessment for Individual Governance implementation for the first half of 2024 received a score of 1 (one). However, OJK provided feedback on 5 November 2024, assigning a score of 2 (two), reflecting that Bank Mandiri's management has generally implemented good Governance. This is evident from adequate compliance with Governance principles. In cases where weaknesses in Governance principles were identified, these weaknesses were generally not significant and could be addressed with normal actions by Bank Mandiri's management.

The self-assessment results for Individual Governance implementation for the second half of 2024 received a score of 1 (one), reflecting that Bank Mandiri's management has generally implemented very good Governance. This is evident from highly adequate compliance with Governance principles. In cases where weaknesses in Governance principles were identified, these weaknesses were generally insignificant and could be promptly resolved by Bank Mandiri's management.

2. Integrated Governance Self-Assessment

In addition to conducting self-assessments of Individual Governance Implementation, Bank Mandiri also performs self-assessments of Integrated Governance Implementation based on POJK No. 18/POJK.03/2014 and SEOJK No. 15/SEOJK.03/2015 on Integrated Governance. These self-assessments are conducted twice a year (in June and December) and involve all Financial Service Institutions (LJK) within the Bank Mandiri Financial Conglomerate.

For the self-assessment of Integrated Governance Implementation for the first half of 2024, a score of 1 (one) was achieved, reflecting that the Financial Conglomerate is deemed to have implemented Integrated Governance generally very well. This is evident from highly adequate compliance with Integrated Governance principles. In cases where weaknesses in Integrated Governance were identified, these weaknesses were generally insignificant and could be promptly addressed by the Main Entity and/or Financial Service Institutions within the Financial Conglomerate.

The self-assessment results for Integrated Governance Implementation for the second half of 2024 also received a score of 1 (one), reflecting that the Financial Conglomerate is deemed to have implemented Integrated Governance generally very well. This is evident from highly adequate compliance with Integrated Governance principles. In cases where weaknesses in Integrated Governance principles were identified, these weaknesses were generally insignificant and could be promptly addressed by the Main Entity and/or Financial Service Institutions within the Financial Conglomerate.



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3. ASEAN Corporate Governance Scorecard

To continue improving the implementation of Governance, Bank Mandiri has adopted governance assessment practices based on the principles developed by the Organization for Economic Cooperation and Development (OECD) and endorsed by the ASEAN Capital Market Forum (ACMF), known as the ASEAN Corporate Governance Scorecard (ACGS).

ACGS is used to evaluate corporate governance practices of publicly listed companies in ASEAN countries. The assessment is based on publicly available information, including Annual Reports, Audited Financial Statements, Sustainability Reports, Announcements and Notices for General Meetings of Shareholders, Corporate Websites, and other public information. The assessment components of the ASEAN Corporate Governance Scorecard include:

- a. Rights and Equitable Treatment of Shareholders
- b. Sustainability and Resilience
- c. Disclosure and Transparency
- d. Responsibilities of the Board of Directors and Board of Commissioners

4. Corporate Governance Perception Index

To assess the quality of Governance implementation, Bank Mandiri participated in the Corporate Governance Perception Index (CGPI) 2023 research and rating program conducted in 2024. The theme of CGPI was "Building Corporate Maturity within the GCG Framework." The CGPI assessment stages include self-assessment, evaluation of document completeness, and observation. The assessment aspects cover Governance Structure, Governance Process, and Governance Outcome.

This marks Bank Mandiri's 21st participation in the program as of 2024. The Bank successfully maintained its designation as a "Most Trusted" company for the 18th consecutive year, achieving a score of 95.30.

Plans for 2025

Bank Mandiri consistently strives to enhance the quality of corporate governance implementation and has developed a work plan for 2025, which includes:

1. Continuously improving the implementation of Good Corporate Governance (GCG).
2. Ensuring compliance with the ASEAN Corporate Governance Scorecard (ACGS).
3. Conducting self-assessments of Individual Governance implementation and self-assessments of Integrated Governance implementation.

CORPORATE GOVERNANCE ASSESSMENTS

To enhance the sustainable implementation of Corporate Governance, Bank Mandiri conducts periodic Self-Assessments of Governance Implementation every semester. In addition, Bank Mandiri undergoes external independent assessments of Corporate Governance implementation by participating in the Corporate Governance Perception Index (CGPI) rating program and ensuring compliance with the ASEAN Corporate Governance Scorecard (ACGS) standards.