

AUDIT COMMITTEE



The Audit Committee holds the duty and responsibility of providing informed opinions to the Board of Commissioners on reports and other matters submitted by the Board of Directors. This includes a thorough review of financial statements, assessment of the effectiveness of internal control systems, and monitoring of regulatory compliance. Moreover, the Committee identifies any issues within areas that require the attention of the Board of Commissioners, to ensure that financial reporting remains transparent, internal controls are robust, and all compliance standards are met, thereby maintaining high governance standards.

Legal Basis

The establishment of the Audit Committee refers to:

1. SOE Minister Regulation No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
2. SOE Minister Regulation No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises.
3. POJK No. 55/POJK.04/2015 on the Establishment and Implementation Guidelines for the Audit Committee.
4. POJK No. 17 of 2023 on Governance Practices for Commercial Banks.
5. Bank Mandiri Articles of Association and its amendments.
6. Board of Commissioners Decree No. KEP. KOM/014/2024 dated 27 December 2024 on the Membership Composition of the Audit Committee, Risk Oversight Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
7. Decree of the Board of Directors No. KEP. DIR/016/2024 dated 05 April 2024 on the Determination of the Membership of the Audit Committee of PT Bank Mandiri (Persero) Tbk.

Audit Committee Structure, Membership and Profile

The structure and membership of the Audit Committee are as follows:

- The Audit Committee of the Company consists of at least 3 (three) members that are from the Independent Commissioners and Independent Parties.



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- The composition of membership of the Audit Committee is at least 1 (one) Independent Commissioner as Chairman and concurrently a member, 1 (one) Independent Party who has expertise in finance or accounting, and 1 (one) Independent Party who has expertise in the field of law or banking.
- The Chairman of Audit Committee can only hold concurrent positions as chairman at most in 1 (one) another committee.

As of 31 December 2024, the composition of the Audit Committee's membership appointed based on the Decree of the Board of Directors No. KEP.DIR/016/2024 dated 05 April 2024 regarding the Determination of Audit Committee Membership, is as follows:

Audit Committee Composition as of 31 December 2024

Name	Position in the Committee	Position in the Company	Period
Heru Kristiyana	Chairman & Member	Independent Commissioner	2023 - 2027
M. Chatib Basri	Member	President Commissioner/Independent	2024 - 2029
Zainudin Amali*	Member	Vice President Commissioner/Independent	2023 - 2028
Muliadi Rahardja	Member	Independent Commissioner	2022 - 2026
Loeke Larasati Agoestina	Member	Independent Commissioner	2020 - 2024
Rasyid Darajat	Member	Independent Party	2021 - 2026
Rubi Pertama	Member	Independent Party	2021 - 2026

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on March 7, 2024.

Audit Committee Profile

The profile of the Audit Committee members as members of the Board of Commissioners can be viewed in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

The following are profile of the Audit Committee members as non-Commissioner Independent Parties.

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RASYID DARAJAT

Member of Audit Committee,
Independent Party

Age : 61 Years old
Citizenship : Indonesian
Domicile : Tangerang Selatan

Period of Assignment
2 August 2021 – present

Educational Background

- Master of Management, BINUS Business School (2022)
- Bachelor's Degree in Civil Engineering, Institute of Technology Bandung (1987)

Legal Basis of Appointment

Appointed as member of the Audit Committee as of 2 August 2021 pursuant to the Board of Directors Decree No. KEP.DIR/036/202.

Professional Background

- Chief Auditor IT of PT Bank Mandiri (Persero) Tbk. (2015 - 2020)
- Chief Information Officer (CIO) of PT Indika Energy Tbk (2009 - 2014)
- Chief Information Officer (CIO) of Reconstruction and Rehabilitation Agency (BRR) Aceh-Nias (2005-2009)
- Chief Operating Officer (COO) of PT MVCommerce Indonesia (2002 - 2005)
- Director/President Director of PT IndoExchange Tbk (1996 - 2001)
- Konsultan SGV-Utomo/Andersen Consulting (1989 - 1996)



RUBI PERTAMA

Member of Audit Committee,
Independent Party

Age : 61 Years old
Citizenship : Indonesian
Domicile : Jakarta

Period of Assignment
1 October 2021 – present

Educational Background

Bachelor Degree in Civil Engineering, Institute of Technology Bandung (1987)

Legal Basis of Appointment

Appointed as member of the Audit Committee as of 1 October 2021 pursuant to the Board of Directors Decree No. KEP.DIR/053/2021.

Professional Background

- Member of Risk Oversight Committee of Indonesia Eximbank (2020 – September 2021)
- Member of Audit Committee and Industrial Risk Oversight Committee of Bank of Korea Indonesia (2019 – 2020)
- Risk Management Advisor of Indonesia Eximbank (2019)
- Risk Management Unit Manager of JPMorgan Chase Bank, N.A (2013 – 2018)
- Compliance Manager of JPMorgan Chase Bank, N.A (2010 – 2013)
- Head of Risk Management Bank UOB Indonesia (2008)
- Head of Audit & Risk Management PT CIMB Niaga (1990 – 2007)

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Audit Committee Charter

In executing its duties, the Audit Committee is guided by the principles and procedures outlined in the Audit Committee Charter. This Charter, which was last updated on 31 May 2024, following the Decree of the Board of Commissioners No. KEP.KOM/006/2024 concerning the Audit Committee Charter and the Audit Committee Code of Conduct of PT Bank Mandiri (Persero) Tbk, establishes a clear framework for the Committee's responsibilities and ethical conduct.

The Charter serves as a vital document, providing structure and accountability for the Audit Committee's work, ensuring all actions are aligned with best practices and the governance standards of Bank Mandiri.

The Audit Committee Charter includes:

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities and Authority
4. Composition, Structure, Membership Requirements and Tenure
5. Meetings
6. Reports and Recommendations
7. Handling of Complaints/Reporting Regarding Alleged Violations on Financial Reporting
8. Performance Evaluation
9. Closing

Duties and Responsibilities of the Audit Committee

Duties and responsibilities of the Audit Committee are regulated in the Audit Committee Charter as follows:

1. Financial Statements
 - a. Monitoring and reviewing:
 - i) Credibility and objectivity of the Company's financial statements and information to be issued to external parties and regulatory institutions, including follow-up of complaints and/or notes of impropriety against the reports during the Audit Committee review period.

- ii) Audit Reports related to the Company's Financial Statements.
 - iii) The Company's Work Plan and Budget as well as the Company's Long-Term Plan.
 - iv) Complaints relating to the accounting and financial reporting process of the Company.
 - v) The financial reporting process audited by the External Auditor.
 - b. Ensure of a satisfactory evaluation procedure for all information released by the Company.
 - c. Conducting periodic meetings with relevant work units and Auditors (Internal and External) to request additional information and clarification in accounting and finance.
 - d. Monitoring and evaluating the appropriateness of the implementation of financial policies of the Company and Financial Services Institutions (FSIs) within the Financial Conglomeration.
 - e. Provide recommendations to the Board of Commissioners on matters that support the effectiveness and accuracy of the financial reporting process of the Company and FSIs within the Financial Conglomeration.

2. Internal Control

- a. Internal Control Process and System
 - i) Monitoring and reviewing:
 - » The Company's standardized internal control system in accordance with applicable best practices.
 - » Audit reports of the Internal Audit Unit and External Auditors that audit the Company to ensure that internal control has been properly implemented.
 - » Implementation of the Board of Directors' follow-up on the findings of the Internal Audit Unit, public accountants and the results of regulatory supervision.
 - » The adequacy of internal control in the Financial Services Institutions within the Financial Conglomerate.

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b. Internal Audit

- i) To monitor, review and assess:
 - » Audit Plan, Scope and Budget of the Internal Audit Unit.
 - » Implementation of internal audit activities and results as well as the effectiveness of internal audit implementation.
 - » Performance of the Internal Audit Unit.
 - » Audit Result Reports, particularly significant findings and ensuring the Board of Directors takes the necessary corrective actions quickly to address control weaknesses, fraud, compliance issues with policies, laws and regulations, or other issues identified and reported by the Internal Audit Unit.
 - » Suitability of the implementation of the Internal Audit policies of the Company and FSLs in the Financial Conglomeration.
 - » Implementation of other Internal Audit Unit functions in accordance with the provisions of laws and regulations, articles of association, and/or decisions of the GMS/Minister of SOEs.
- ii) Ensure that the Internal Audit Unit works objectively, independently, and upholds integrity in carrying out its duties.
- iii) Request assistance from the Internal Audit Unit to conduct special audits/ investigations if there are audit findings and/or information relating to violations of prevailing laws and regulations and provide input deemed necessary in the implementation of the audit.
- iv) Ensure that the Internal Audit Unit communicates with the Board of Directors, Board of Commissioners, External Auditors, and Regulators.
- v) Provide recommendations to the Board of Commissioners regarding:
 - » Appointment and dismissal of the Head of the Company's Internal Audit Unit proposed by the Board of Directors.

- » Audit Plan, Scope, and Budget of the Internal Audit Unit.
 - » Provision of annual remuneration for the Internal Audit Unit as a whole and as a performance awards.
 - » Corrective actions to address control weaknesses, fraud, compliance issues with policies and laws and regulations or other issues identified and reported by the Internal Audit Unit.
 - » Improvement of the management control system and its implementation.
- vi) Conduct communication/meetings with the Internal Audit Unit (periodically or as needed) to discuss matters including the following:
 - » Realization of the Annual Audit Plan and Budget of the Internal Audit Unit.
 - » Significant audit findings and no further Internal Audit recommendations.
 - » Other matters that require clarification or explanation.

c. External Audit

- i) Monitoring, reviewing, and assessing the effectiveness of audit implementation by AP and/or KAP.
- ii) Ensure the objectivity and independence of AP, KAP, and KAP insiders.
- iii) Provide recommendations on:
 - » Appointment of Public Accountant (AP) and Public Accounting Firm (KAP) that will audit the Company's financial statements to the Board of Commissioners to be submitted to the General Meeting of Shareholders (GMS). In preparing the recommendation, the Audit Committee may consider:
 - » Independence of AP, KAP, and KAP human resources;
 - » Audit scope;
 - » Audit service fees;
 - » Expertise and experience of AP, KAP, and Audit Team from KAP;
 - » Audit methodologies, techniques, and tools used by KAP;

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- » he benefits of new perspectives that will be obtained through the replacement of AP, KAP, and Audit Team from KAP;
- » Potential risks of using audit services by the same KAP consecutively for a long period of time; and
- » The result of evaluation on the implementation of audit services on annual historical financial information by AP and KAP in the previous period, if any.
- » In the event that the AP and/or KAP that has been decided by the GMS cannot complete the audit services on annual historical financial information during the professional assignment period, the appointment of a replacement of AP and/or KAP shall be carried out by the Board of Commissioners after obtaining approval from the GMS by taking into account the recommendations of the Audit Committee.
- » Termination of AP and KAP.
- iv) Review and ensure that:
 - » Bank Mandiri has a standardized procedure and is in accordance with the prevailing rules/regulations in the implementation of KAP selection.
 - » The process of KAP selection is in accordance with standardized procedures.
- v) The Audit Committee evaluated the implementation of audit services on annual historical financial information by AP and/or KAP. The evaluation is conducted through:
 - » Compliance of audit implementation by AP and/or KAP with applicable audit standards.
 - » Adequacy of field work time.
 - » Assessment of the scope of services provided and the adequacy of the audit.
 - » Recommendations for improvement provided by the AP and/or KAP.
- vi) Communicating periodically with KAP who is auditing Bank Mandiri to discuss matters that need to be communicated, including the following:
 - » Progress of inspection implementation.
 - » Important findings.
 - » Changes in accounting and financial regulations/rules from authorized institutions.
 - » Adjustments made based on the examination results.
 - » Constraints/obstacles encountered in the implementation of the audit.
- vii) Reviewing and monitoring:
 - » All significant findings from the examination results of the External Auditor and other auditing institutions.
 - » The auditee's follow-up to the results of the audit conducted by the external auditor.
- viii) Providing an independent opinion in the event of a difference of opinion between the Board of Directors and the AP and/or KAP on the services provided.
- ix) Specifically for the procurement of non-audit services that will invite KAP who is auditing the Company's financial statements in the current year and its affiliates, and based on Management's review there is no conflict of interest, Management must submit a proposal for approval to the Audit Committee regarding the partners invited to the procurement of consulting services.

3. Compliance
Monitoring and reviewing:
 - a. The Company's compliance with laws and regulations, both internal and external, relating to the Company's business activities.
 - b. Audit reports related to the Company's compliance with internal and external regulations issued by the Internal and External Audit Unit.
 - c. Suitability of audit implementation by the Public Accounting Firm with applicable audit standards.
 - d. Conformity of financial statements with applicable accounting standards.
 - e. Potential conflict of interest of the Company.
4. Conducting periodic meetings with relevant work units to discuss matters within the scope of its supervision.
5. Prepare the Audit Committee Charter and review it as needed at least every 2 (two) years.
4. Assign the Internal Auditor and/or External Auditor to conduct a special audit/ investigation, if there is a strong suspicion of fraud, violation of law and violation of prevailing laws and regulations.
5. Obtain input and/or advice from external of the Company relating to its duties.
6. Involve independent parties from external of the Committee members as necessary to assist in the performance of its duties (if required).
7. Perform other authorities granted by the Board of Commissioners.

Audit Committee Tenure

The tenure of members of the Audit Committee as members of the Board of Commissioners must not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected for the next 1 (one) period. Whereas the tenure of the Audit Committee members from Non-Commissioner Independent Parties is the latest 3 (three) years and can be extended 1 (one) time during 2 (two) years of tenure by not eliminating the rights of the Board of Commissioners to terminate at any time.

Audit Committee Authority

The Audit Committee has the authority to:

1. Communicate directly with employees, including the Board of Directors, parties that implement the internal audit function, risk management, and other parties at the Public Accountant Firm that audits the Company for information, clarification and requests for documents and reports needed.
2. Access all relevant information about the Company related to the implementation of its duties and functions, including records or information about employees, funds, assets, and other resources belonging to the Company.
3. Obtaining reports on the audit results of the Internal Auditor and External Auditor, as well as other supervisory/auditors.

Audit Committee Reporting

The Audit Committee is required to prepare periodic reports to the Board of Commissioners regarding the activities of the Audit Committee, at least once in 3 (three) months. The Audit Committee is also required to submit a report to the Board of Commissioners on each assignment and or for each identified problem requiring the attention of the Board of Commissioners.

The Audit Committee also prepares audit evaluation results on the annual historical financial information by the External Auditors at the latest 6 (six) month after the fiscal year ends or at any time if necessary.



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Audit Committee Qualifications and Professional Background

The Audit Committee membership requirements are as follows:

1. General Requirements
 - a. Having integrity, character and good morals.
 - b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competence Requirements
 - a. Have sufficient expertise, ability, knowledge and experience related to duties and responsibilities.
 - b. Must understand financial statements, company business especially related to the company services or business, audit process, and risk management.
 - c. Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out duties.
 - d. Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
 - e. Willing to increase competence continuously through education and training.

The qualifications and professional experience of the Chairman and Members of the Audit Committee are as follows.

Audit Committee Qualifications and Professional Background

Name	Position	Period	Education	Professional Background
Heru Kristiyana	Chairman and Member	1 January – 31 December 2024	- Bachelor in Law - Master in Management	Professional background in banking oversight.
M. Chatib Basri	Member	1 January – 31 December 2024	- Bachelor Degree in Economics - Master of Business Administration in Economic Development - Ph. D in Economics	Professional background in finance and corporate oversight.
Zainudin Amali*	Member	8 March – 31 December 2024	- Bachelor of Economics in Accounting - Master Master of Public Policy - Doctor of Political Science - Honorary Professor Sport Policy	Professional background in economic-accounting and corporate oversight.
Loeke Larasati Agoestina	Member	1 January – 31 December 2024	- Bachelor of Law - Master Degree in Management	Professional background in legal and banking.
Muliadi Rahardja	Member	1 January – 31 December 2024	- Bachelor of Accounting - Master of Business Administration in Finance	Professional background in banking and corporate oversight
Rasyid Darajat	Member	1 January – 31 December 2024	- Bachelor Degree in Civil Engineering - Master in Management	Professional background in banking, auditing, and IT

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Audit Committee Qualifications and Professional Background

Name	Position	Period	Education	Professional Background
Rubi Pertama	Member	1 January – 31 December 2024	Bachelor Degree in Industrial Engineering	Professional background in banking, auditing, and risk management

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on March 7, 2024.

Independence of Audit Committee

All members of the Audit Committee are independent parties who have no financial, management, shareholder, or familial ties with the Board of Commissioners, the Board of Directors, and/or the Controlling Shareholders. Additionally, there are no relationships with the Bank that could compromise their ability to carry out their duties impartially and objectively, ensuring they maintain full independence in overseeing and evaluating the Bank's operations.

Independence Aspects	Heru Kristiyana	M. Chatib Basri	Zainudin Amali*	Loeke Larasati Agoestina	Muliadi Rahardja	Rasyid Darajat	Rubi Pertama
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√	√	√
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Audit Committee	√	√	√	√	√	√	√
Does not serve as the management in political parties, officials and in the government	√	√	√	√	√	√	√

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on March 7, 2024.

Audit Committee Meeting

The Audit Committee holds regular meetings at least 1 (one) in 1 (one) month. A meeting can be held if it is attended by at least 51% of the total committee members including 1 (one) Independent Commissioner and 1 (one) Independent Party.

Decisions of the Audit Committee meeting is taken based on deliberation to reach consensus. The meeting is chaired by the Chairman of the Audit Committee or other Committee Members who are Independent Commissioners, if the Chairman of the Audit Committee is unable to attend.



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Each Audit Committee meeting is stated in the meeting minutes, including dissenting opinions, which are signed by all members of the Audit Committee present and submitted to the Board of Commissioners.

Meeting Agenda of Audit Committee

The Audit Committee held 24 (twenty four) Meetings during 2024, with the following agenda.

Audit Committee Meeting Agenda

No.	Date	Agenda	Quorum
1	11 January 2024	Realization of the Digital Market (PaDi) for MSMEs in 2023	100%
2	24 January 2024	1. Quarterly IV/2023 Key Audit Findings Report 2. Consolidated Financial Statements of Bank Mandiri and Subsidiaries as of December 31, 2023 (Audited)	100%
3	31 January 2024	Distribution of Social & Environmental Responsibility (TJSL) Funds in 2023	100%
4	06 February 2024	Proposal for Public Accountant (AP) and Public Accounting Firm (KAP) for the 2024 Financial Year	100%
5	22 February 2024	Quarterly IV/2023 Compliance Director's Report	100%
6	14 March 2024	Discussion on the Draft Collegial Key Performance Indicators (KPI) for the Board of Directors for 2024	100%
7	18 April 2024	Progress on the Implementation of Internal Control over Financial Reporting (ICoFR) at Bank Mandiri	100%
8	02 May 2024	Digital Marketing Effectiveness & Strategies	100%
9	08 May 2024	Quarterly I/2024 Key Audit Findings Report	100%
10	21 May 2024	Management of Outsourced Personnel (TAD)	100%
11	13 June 2024	Progress on the Follow-Up of the 2023 Fiscal Year Audit Management Letter	100%
12	25 June 2024	Proposal for Revision of the 2024 RKAP and the 2024–2026 RBB	100%
13	18 July 2024	Quarterly II/2024 Key Audit Findings Report	100%
14	08 August 2024	2024 Information Technology Strategic Plan	100%
15	22 August 2024	Semester I/2024 Compliance Director's Report and Strengthening of AML-CTF and PPPSPM	100%
16	19 September 2024	1. Proposal for the Corporate Plan for 2025–2029 2. Results of the ICoFR Diagnostic for Bank Mandiri and Subsidiaries	100%
17	26 September 2024	Progress on the Implementation of the Personal Data Protection (PDP) Law	100%
18	30 September 2024	Audit Plan for the Consolidated Financial Statements of Bank Mandiri for the 2024 Financial Year	100%
19	17 October 2024	Progress on Improvements in SLIK and LBUT Reporting	100%
20	31 October 2024	Quarterly III/2024 Key Audit Findings Report	85,7%
21	14 November 2024	Proposal for the 2025 RKAP, 2025–2027 RBB, and Collegial KPIs for 2025	85,7%

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No.	Date	Agenda	Quorum
22	28 November 2024	2025 IT Strategic Plan	100%
23	11 December 2024	Proposal for the Annual Audit Plan (AAP) and SKAI Budget for 2025	100%
24	19 December 2024	Progress on the Audit of the 2024 Financial Year Consolidated Financial Statements Proposal for the Memorandum of Procedures for Internal Control over Financial Reporting (ICoFR) and Follow-Up to the Ministry of SOEs Letter regarding ICoFR	100%

Audit Committee Meeting Frequencies and Attendance

Name	Position	Total Meetings	Total Attendance	(%)
Heru Kristiyana	Chairman and Member	24	24	100
M. Chatib Basri	Member	24	23	96
Zainudin Amali*	Member	19	19	100
Loeke Larasati Agoestina	Member	24	23	96
Muliadi Rahardja	Member	24	24	100
Andrinof A. Chaniago**	Member	5	5	100
Rasyid Darajat	Member	24	24	100
Rubi Pertama	Member	24	24	100

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on March 7, 2024.

**) The term of office ends effectively from the Annual GMS on March 7, 2024.

Key Performance Indicators Achievement

The achievements of the Audit Committee's Key Performance Indicators (KPIs) in 2024 can be assessed through the successful implementation of the work plan, the quality and effectiveness of the recommendations provided, and the level of communication established with the Board of Commissioners, the Board of Directors, and relevant Unit Heads.

Overall, the Audit Committee has effectively executed work programs outlined in the 2024 Audit Committee Work Plan. Moreover, recommendations issued by the Audit Committee have been endorsed by the Board of Commissioners and were considered in the decision-making process for proposals submitted by the Board of Directors. On communication,

good and consistent engagement were implemented in 2024, with regular discussions addressing key issues and monitoring the progress of follow-up actions by the Board of Directors.

Audit Committee Remuneration

The remuneration of Audit Committees for the Independent Non-Commissioners is regulated by the Decree of the Board of Commissioners No. KEP. KOM/0023/2023 dated 13 September 2023 on the Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment of member of the Committee under the Board of Commissioners issued by Bank Mandiri.

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No.	Description	Member of Non-Commissioner Committee
1.	Salary/Honorarium	Maximum 20% of President Director Salary
2.	Post Tenure Benefits	Not provided
3.	Holiday Allowance	Provided as per the Bank Internal Rules
4.	Bonus/Tantien	Not provided
5.	Facilities	
	- Transportation Allowance	Not provided
	- Health	Provided as per the Bank Internal Rules
	- Employment	Provided as per the Bank Internal Rules
	- Business Trips	As per Bank Mandiri's Employee rules/equivalent to Group Head

Audit Committee Activities in 2024

The Audit Committee has effectively fulfilled its duties and responsibilities as outlined in the Audit Committee Charter. This was achieved by applying the principle of independence in alignment with applicable regulations and in strict adherence to the 2024 Audit Committee Work Plan, which was duly approved by the Board of Commissioners.

The Audit Committee work plan 2024 is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, implementation of audits by Public Accountant Firms, implementation of Compliance, Internal Audit, review of Corporate Work Plans & Budget and Bank Business Plans, results and improvement of findings of supervisory authority, as well as other internal activities of the Audit Committee.
2. Non-Regular, which includes the concern and focus of the Audit Committee on certain issues, especially on business and loans, IT and operations, as well as GRC.

The following were activities of the Audit Committee during 2024:

1. Held 24 (twenty four) Audit Committee Meetings, including preparing the Meeting Minutes.
2. Conducted 101 Internal Discussions, Discussions with relevant Work Units, and Joint Discussions with the Risk Monitoring Committee, including preparing and documenting the Discussion Minutes.

3. Reviewed financial reports and information, both in-house/unaudited and audited, to be published.
4. Reviewed over 25 (twenty five) Reports/ Proposals/ Recommendations from the Board of Directors requiring written approval from the Board of Commissioners and prepared recommendations, including proposals for the appointment of Public Accountants (AP) and Public Accounting Firms (KAP) to audit the 2023 Consolidated Financial Statements, RKAP & RBB proposals and their revisions, as well as the Annual Audit Plan and Internal Audit Budget for 2024.
5. Prepared 4 (four) Quarterly Reports on the Committees activities, which were submitted to the Board of Commissioners.
6. Compiled a Report on the Evaluation of Audit Services on the Annual Historical Financial Information of Bank Mandiri for the 2023 Financial Year by KAP Rintis, Jumadi, Rianto & Rekan (PwC).
7. Conducted 6 (six) Site Visits, including preparing the Site Visit Reports, to Bank Mandiri Dili-Timor Leste (26-28 February 2024), PT Mandiri Tunas Finance (8 May 2024), PT Mandiri Utama Finance (8 May 2024), Sorong Area - Region XII (6-7 June 2024), the CISO Office (5 June 2024), and Sentra Mandiri Soeroro (10 October 2024).
8. Developed the Audit Committee Work Plan for 2025.
9. All Committee members participated in at least one competency development activity related to Banking/Audit.

Audit Committee Work Plan 2025

At the end of 2024, the Audit Committee has prepared a work plan 2025 and has obtained the approval from the Board of Commissioners. The Audit Committee work plan 2025 is divided into 2 (two) activities, which are: Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, Public Accountant (AP) and Public Accounting Firm (KAP), Compliance, Internal Audit, Corporate Work Plan & Budget (RKAP) and Bank Business Plan (RBB), as well as other Internal Audit Committee activities.
2. Non-Regular, which includes the concern and focus of the Audit Committee on certain issues, particularly business and credit, IT and operations, and GRC.

The work plan serves as one of the KPIs used to assess the effectiveness of the Audit Committees performance during 2025.



Statement of the Audit Committee on the Effectiveness of Internal Control System and Risk Management

Bank Mandiri's internal control system has been deemed effective and comprehensive, demonstrated by the robust implementation of internal control functions. This includes the Internal Audit function, Risk Management, Compliance, and both Financial and Operational controls. The effectiveness of these control measures reflects the Bank's commitment to maintaining a sound internal environment, ensuring risk mitigation, compliance with regulations, and the safeguarding of assets, ultimately supporting sustainable business growth.