

CORPORATE GOVERNANCE ASSESSMENTS

Bank Mandiri conducts comprehensive governance evaluations through two mechanisms: internal assessments (self-assessment) conducted semi-annually, and external independent assessments. The external evaluations are carried out through participation in the Corporate Governance Perception Index (CGPI) and compliance with the ASEAN Corporate Governance Scorecard (ACGS) standards. These approaches ensure that Bank Mandiri's governance practices remain measurable, objective, and aligned with both national and regional best practices.

INTERNAL PARTY ASSESSMENT

INDIVIDUAL SELF-ASSESSMENT

Bank Mandiri 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 as amended by SEOJK No. 14/SEOJK.03/2025 on Governance Implementation for Commercial Banks. These self-assessments are conducted twice a year (in June and December).

Applied Criteria

The criteria used in conducting Individual Self-Assessments are based on OJK Circular Letter No. 14/SEOJK.03/2025 on Governance Implementation for Commercial Banks. This self-assessment aims to map the strengths and weaknesses of Governance implementation, evaluated from three aspects:

1. Governance Structure

The assessment of the governance structure aims to evaluate the adequacy of the Bank's governance structure and infrastructure to ensure that the implementation of good governance principles produces outcomes that meet stakeholder expectations. The Bank's governance structure includes the Board of Commissioners, the Board of Directors, Committees, and work units. Meanwhile, the governance infrastructure comprises policies and procedures, management information systems, and the main duties and functions of each organizational structure.

2. Governance Process

The assessment of the governance process aims to evaluate the effectiveness of implementing good governance principles, supported by the

adequacy of the Bank's governance structure and infrastructure, to ensure outcomes that align with stakeholder expectations.

3. Governance Outcome

The assessment of governance outcome aims to evaluate the quality of outcomes that meet stakeholder expectations. These outcomes result from the effective implementation of good governance principles, supported by the adequacy of the Bank's governance structure and infrastructure. Governance outcomes include both qualitative and quantitative aspects, such as:

- a. Adequacy of transparency in reporting.
- b. Compliance with laws and regulations.
- c. Consumer protection.
- d. Objectivity in assessments/audits.
- e. Bank performance, including profitability, efficiency, and capitalization.
- f. Improvements or declines in compliance with applicable regulations and the resolution of issues faced by the Bank, such as fraud, violations of the Legal Lending Limit (LLL), and breaches related to regulatory reporting requirements.

Assessment Factors

The Self-Assessment of individual governance implementation covers 16 (sixteen) governance implementation assessment factors, which include:

1. Execution of duties and responsibilities of the Board of Commissioners.
2. Execution of duties and responsibilities of the Board of Directors.
3. Completeness and execution of Committee duties.
4. Management of conflicts of interest.
5. Implementation of the compliance function.
6. Implementation of the internal audit function.
7. Implementation of the external audit function.
8. Implementation of risk management, including the internal control system.
9. Remuneration.
10. Provision of funds to related parties and large exposures.
11. Integrity of reporting and information technology systems.
12. Bank's Strategic Plan.
13. Shareholder Aspects.
14. Implementation of the Anti-Fraud Strategy, including Anti-Bribery.



15. Implementation of Sustainable Finance, including the Implementation of Social and Environmental Responsibility.
16. Implementation of Governance within the KUB (Banking Business Group).

Assessors

The self-assessment process for individual governance implementation at Bank Mandiri involves the participation of the entire Board of Commissioners, Board of Directors, and work units related to the governance assessment factors.

Assessment Scores

In the first semester of 2025, Bank Mandiri conducted a self-assessment of individual governance implementation, achieving a score of 1. However, OJK provided the following feedback on the assessment:

Score	Definition of Composite
2	Reflecting that in general the Company's management had implemented a good Governance. This was reflected in the adequate fulfilment of the principles of Governance. Where there were weaknesses in the application of Governance principles, in general these weaknesses were insignificant and could be resolved by regular actions by the Bank's management.

In the second semester of 2025, Bank Mandiri conducted a self-assessment of individual corporate governance implementation, achieving a score of 1. However, OJK has not yet provided feedback on the self-assessment results for the second semester of 2025. The assessment details are as follows:

Score	Definition of Composite
1	Reflecting that in general the Company's management had implemented a very good Governance. This was reflected in the adequate fulfilment of the principles of Governance. In the event that there were weaknesses in the application of GCG principles, in general these weaknesses were insignificant and could be immediately improved by the Bank's management.

Based on the results of both assessments, the implementation of Bank Mandiri's governance in 2025 can be summarized as follows:

Strength	Weakness
STRUCTURE	
<ol style="list-style-type: none"> 1. Bank Mandiri convened both Annual and Extraordinary GMS, with one of the agenda items being changes to the composition of the Board of Directors and the Board of Commissioners. 2. The number, structure, and composition of the Board of Directors and the Board of Commissioners were in accordance with regulatory requirements. 3. The structure of Committee membership complied with the required provisions, and adjustments to the Committee Membership Decree were made accordingly. 	There was a member of the Board of Commissioners who was still undergoing the fit and proper test process.
PROCESS	
<ol style="list-style-type: none"> 1. In carrying out duties and responsibilities of the Board of Commissioners and the Board of Directors, during 2025 a total of 31 (thirty-one) Board of Commissioners Meetings and 55 (fifty-five) Board of Directors Meetings were held. 2. Bank Mandiri's Bank Business Plan (RBB) for 2025–2027 was discussed in the joint forum of the Board of Directors and the Board of Commissioners and was submitted to OJK in accordance with the prevailing regulations. 3. Committee Meetings were held in accordance with the Bank's needs. In 2025, the Committees under the Board of Commissioners conducted meetings with the following details: <ol style="list-style-type: none"> a. Audit Committee: 22 (twenty-two) meetings. b. Risk Oversight Committee: 33 (thirty-three) meetings. c. Remuneration and Nomination Committee: 13 (thirteen) meetings. d. Integrated Governance Committee: 2 (two) meetings. 	None
OUTCOME	
<ol style="list-style-type: none"> 1. The Board of Directors fully implemented good Governance principles in carrying out the Bank's business activities across all organizational levels, as reflected, among others, in Bank Mandiri receiving awards as ASEAN Top 50 PLCs, Top 5 PLCs Indonesia, and ASEAN Asset Class PLCs based on the ASEAN Corporate Governance Scorecard assessment at the ASEAN Corporate Governance Conference & Awards 2025 held on 24 July 2025 in Kuala Lumpur, Malaysia. 2. The 2025 Internal Audit Annual Audit Plan was approved by the President Director and the Board of Commissioners, taking into account the recommendations of the Audit Committee. 3. The Compliance Director's Report for 2025 was submitted to OJK in accordance with the prevailing regulations. 	There were still violations of the prevailing regulations.

INTEGRATED GOVERNANCE SELF-ASSESSMENT

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 2025, 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 2025 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.

EXTERNAL PARTY ASSESSMENT

CORPORATE GOVERNANCE PERCEPTION INDEX (CGPI)

Bank Mandiri participates in the CGPI research and rating program organized by The Indonesian Institute of Corporate Governance (IICG). CGPI is participated in by public companies (issuers), SOEs, banks, and other private companies, with Bank Mandiri having participated in the CGPI assessment for 22 (twenty-two) consecutive times since 2003.

Applied Criteria

The CGPI assessment aspects for 2024/2025 include:

1. Governance Structure

An assessment of the completeness of governance organs, structure, and infrastructure in building the Company's dynamic capabilities in accordance with corporate values and compliance principles to create value and ensure sustainable growth in an

ethical and responsible manner. The assessment indicators for the Governance Structure aspect include:

- a. Indicators for Shareholders and GMS
- b. Indicators for the Board of Commissioners
- c. Indicators for the Board of Directors
- d. Indicators for Supporting Organs of the Board of Commissioners
- e. Indicators for Supporting Organs of the Board of Directors
- f. Indicators for Functional Management

2. Governance Process

Assessment of governance mechanisms in building the Company's dynamic capabilities in accordance with principles, values, and compliance in order to create value and ensure sustainable growth in an ethical and dignified manner. The assessment indicators for the Governance Process aspect include:

- a. Shareholders and GMS Governance Mechanism Indicators.
- b. Board of Commissioners and Board of Directors Governance Mechanism Indicators.
- c. Organizational Behavior Governance Mechanism Indicators.
- d. Disclosure and Transparency Governance Mechanism Indicators.
- e. Risk Governance Mechanism Indicators.
- f. Compliance Governance Mechanism Indicators.
- g. Internal Control Governance Mechanism Indicators.
- h. Internal and External Oversight Governance Mechanism Indicators.
- i. Strategic Planning Governance Mechanism Indicators.
- j. Corporate Resources Governance Mechanism Indicators.
- k. Sustainable Development Goals Governance Mechanism Indicators.
- l. Creativity and Innovation Governance Mechanism Indicators.
- m. Governance Mechanism Indicators for Building the Company's Dynamic Capabilities.

3. Governance Outcome

Assessment of quality of outputs, achievements, impacts, and benefits that are effective and efficient from governance structures and processes in building the Company's dynamic capabilities in accordance with principles, values, and compliance, creating value and ensuring sustainable growth in an ethical and dignified manner. The assessment indicators for the Governance Outcome aspect include:

- a. Corporate Organs Governance Outcome Indicators.
- b. Organizational Behavior Compliance Governance Outcome Indicators.



- c. Disclosure and Transparency Governance Outcome Indicators.
- d. Risk, Compliance, Control, and Oversight Governance Outcome Indicators.
- e. Sustainable Development Goals Governance Outcome Indicators.
- f. Governance Outcome Indicators for Building the Company's Dynamic Capabilities.

Assessor

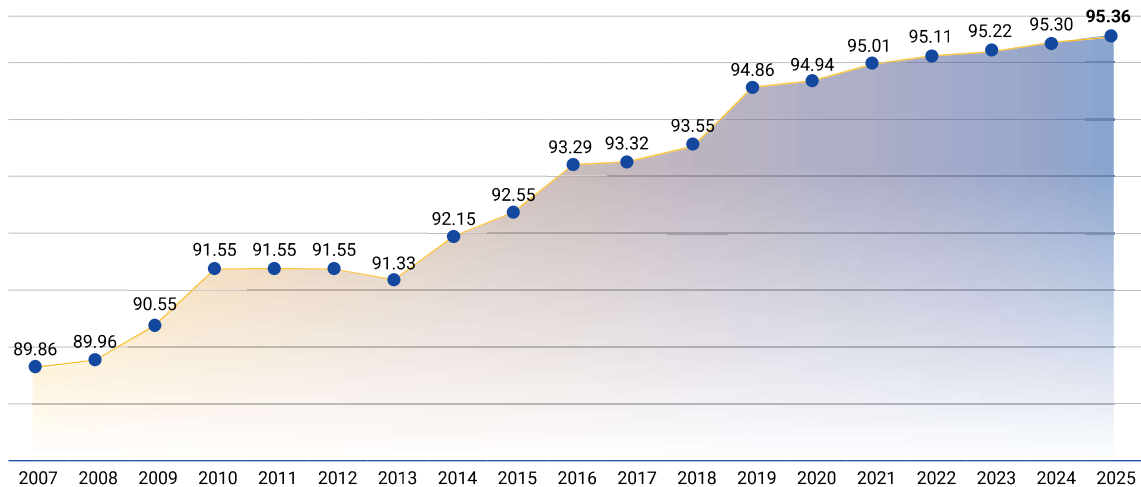
The assessment for CGPI is conducted by The Indonesian Institute for Corporate Governance (IICG).

Assessment Score

The results of the CGPI assessment are utilized by Bank Mandiri to evaluate and enhance the implementation of corporate governance. Bank Mandiri received the "Most Trusted" rating in the 2024 CGPI assessment held in 2025, with a score of 95.36. This recognition marks the Bank's 19th consecutive achievement in the CGPI ranking. The composition of Bank Mandiri's assessment results over the past five consecutive years is as follows:

Stages	2021 Scores	2022 Scores	2023 Scores	2024 Scores	2025 Scores
Governance Structure	33.76	26.65	31.53	31.85	25.77
Governance Process	34.26	36.24	31.24	31.61	34.85
Governance Outcome	26.99	32.22	32.45	31.84	34.74
Scores	95.01	95.11	95.22	95.30	95.36

CGPI assessment results in 19 (nineteen) consecutive years were as follows:



Recommendations and Follow Ups

Based on the results of the 2025 CGPI assessment, the IICG provided several recommendations regarding the implementation of corporate governance at Bank Mandiri. These recommendations will serve as input for the continuous improvement of governance implementation within the Bank.

RECOMMENDATIONS	FOLLOW-UP
GOVERNANCE STRUCTURE	
<p>Bank Mandiri shall optimize and establish an organizational structure with clear lines of accountability and a flexible hierarchy in line with the Company's strategic plan, business needs, technological developments, and adaptability to evolving business dynamics.</p>	<p>Bank Mandiri has established an organizational structure designed to support the complexity of its business activities and the achievement of the Company's strategic objectives. The establishment of this organizational structure was formulated by taking into consideration the Bank's strategic plan, evolving business needs, and the utilization of technology to support the effectiveness of the Bank's business activities. Through an integrated and adaptive structural design, Bank Mandiri was able to ensure effective coordination across functions, adequate risk management, and the ability to adapt to the dynamics of the business environment and the banking industry.</p>
<p>Bank Mandiri shall periodically update the Company's policies and strategies through comprehensive risk-based analysis in response to the dynamics of the business and industry environment in order to optimize the Company's potential.</p>	<p>Bank Mandiri has periodically updated the Company's policies and strategies through comprehensive risk-based analysis, taking into account the dynamics of the business environment and the banking industry, as well as compliance with regulatory provisions and requirements. This process was carried out to ensure that the Bank's policies and strategies remain relevant, aligned with prevailing regulations, responsive to changes, and capable of effectively supporting risk management. Through this approach, Bank Mandiri was able to optimize the Company's potential on a sustainable basis in line with the achievement of strategic objectives and the application of prudential principles.</p>
<p>Bank Mandiri shall continuously optimize its organizational culture across all levels of the organizational structure, fostering a culture that is resilient in facing challenges, agile, flexible, adaptive, innovative, and capable of seizing well-measured opportunities.</p>	<p>Bank Mandiri continuously optimized its organizational culture across all levels of the organizational structure through various programs, policies, and sustainable human capital development initiatives. These efforts were aimed at fostering a spirit of resilience in facing challenges, building agile and adaptive ways of working, and encouraging continuous innovation while strengthening the capability of the Bank's people to respond to business changes and challenges. The strengthening of this organizational culture was also directed at encouraging the ability to seize opportunities in a measured manner while upholding sound risk management and prudential principles, thereby supporting the sustainable achievement of the Company's strategic objectives.</p>
<p>Bank Mandiri shall optimize its relationships with stakeholders to create added value through the development of an integrated, collaborative, and sustainability-oriented business ecosystem, thereby supporting the achievement of superior performance and sustainable growth.</p>	<p>Bank Mandiri continuously built and strengthened value-creating relationships with its stakeholders through the management of integrated partnerships and synergies. This approach was directed at creating strategic value for the Bank and its partners through structured collaboration, strong governance, and alignment with the Bank's strategic direction and overall business priorities. Through the strengthening of a collaborative and sustainability-oriented business ecosystem, Bank Mandiri was able to enhance the Company's performance while supporting sustainable growth.</p>
GOVERNANCE PROCESS	
<p>Bank Mandiri shall optimize the effective implementation of ethical guidelines by all members of the organization to prevent misconduct and strengthen resilience in facing business dynamics, thereby maintaining integrity and business sustainability.</p>	<p>Bank Mandiri implemented a code of ethics that sets out the fundamental principles of personal and professional conduct as guidance in carrying out all of the Bank's activities. The code of ethics applied to all Bank personnel, including employees, members of the Board of Directors, and members of the Board of Commissioners, and served as a reference in decision-making as well as in the execution of daily activities. The implementation of the code of ethics was carried out consistently to promote professional, responsible, fair, ethical, and trustworthy conduct in every business interaction, while also serving as a preventive measure against misconduct. Through the continuous strengthening of the implementation of the code of ethics, Bank Mandiri maintained organizational integrity, strengthened stakeholder trust, and supported the sustainability of the Bank's business.</p>
<p>Bank Mandiri shall strengthen its risk culture towards emerging risks in a collective and integrated manner with the Company's risk management system, enabling the Bank to detect risks more quickly, communicate more openly, and respond more adaptively to uncertainties, thereby supporting superior performance and sustainable growth.</p>	<p>Bank Mandiri integrated a comprehensive risk awareness culture into the development of products, services, and the utilization of technology by adhering to an adequate Risk Management System, including measures to anticipate and manage emerging risks. Prior to the launch or implementation of products and services, the Bank conducted comprehensive risk assessments and established measured mitigation actions to identify potential risks at an early stage.</p> <p>This approach was also reflected in the formulation of the Bank's internal policies and technical guidelines, which embedded risk awareness as a daily working attitude and behavior throughout the organization. In this way, all Bank Mandiri personnel were encouraged to pursue business growth with appropriate risk consideration and a sustainability-oriented approach. The strengthening of this risk awareness culture was supported by effective communication strategies through various adaptive and sustainable channels, aimed at fostering open, efficient, and integrated risk communication within the Company's risk management framework.</p>



RECOMMENDATIONS	FOLLOW-UP
<p>Bank Mandiri shall optimize mechanisms for the periodic identification and evaluation of opportunities, threats, and environmental dynamics, as well as undertake business transformation through the integration and swift adjustment of strategies and optimal allocation of resources, enabling the Company to respond to changes in a timely and adaptive manner and to create value on a sustainable basis.</p>	<p>Bank Mandiri formulated and maintained a corporate strategy designed to support the achievement of the Bank's objectives and vision while addressing the evolving dynamics of the banking industry. In response to changes in the business environment, Bank Mandiri continuously refined and adjusted its strategy through a structured evaluation mechanism, including the analysis of opportunities and challenges using a SWOT approach. Based on the results of this analysis, the Bank established measurable and executable strategic actions, enabling the Company to respond adaptively to industry challenges while creating value and sustaining long-term growth.</p>
<p>Bank Mandiri shall strengthen internal and external corporate communication to ensure that all relevant parties have a common understanding of the Company's vision, mission, and objectives, as well as to build a positive corporate image among stakeholders and the public.</p>	<p>Bank Mandiri continuously strengthened internal communication through structured and sustainable mechanisms to ensure alignment in the understanding of the Company's vision, mission, and objectives among all Bank personnel. Internal communication was carried out through forums, socialization programs, and the utilization of various internal communication media to ensure that strategic information and corporate policies were delivered consistently, accurately, and in a timely manner across all levels of the organization.</p> <p>On the external side, Bank Mandiri ensured that stakeholders had access to comprehensive and accurate information regarding the Company's performance and strategic direction. Information was delivered in a timely, transparent, and responsible manner through various communication channels, including meetings with investors and analysts, public exposés, presentations, roadshows, press releases, periodic publications, and the Company's official reports. In this regard, these efforts were undertaken as part of the Bank's commitment to uphold the principle of transparency while maintaining and enhancing Bank Mandiri's reputation among stakeholders and the public.</p>
<p>Bank Mandiri shall strengthen the capability and capacity of its technology resources to enhance operational efficiency, expand digital innovation, and maintain digital trust and cyber security, thereby enabling the Company to be more adaptive in responding to change while sustaining stakeholder trust and long-term growth.</p>	<p>Amid the dynamics of digital transformation, Bank Mandiri positioned the development and utilization of technology as one of the key foundations in driving competitive advantage and enhancing the Company's performance. This strategy was implemented through a well-planned, structured, and effective approach to technology adoption, as outlined in the Information Technology Strategic Plan (RSTI) and aligned with the Corporate Strategy. The RSTI was executed in a disciplined manner to ensure that every IT initiative delivered tangible contributions to operational efficiency, digital innovation, and healthy and sustainable business growth. In addition, Bank Mandiri implemented a comprehensive cyber security strategy covering the aspects of people, process, and technology to safeguard data security, system reliability, and IT service operations from potential cyber threats. Through this approach, the technology solutions delivered by the Bank remained innovative, reliable, and secure in meeting customer needs while maintaining stakeholder trust.</p>

GOVERNANCE OUTCOME

<p>Bank Mandiri shall strengthen the Company's capabilities, capacities, and core competencies through the effective implementation of adaptive, agile, and efficient strategies to support sustainable value growth, reinforce its position within the banking industry, and contribute positively to the economy.</p>	<p>Bank Mandiri continuously strengthened the Company's capabilities, capacities, and core competencies through the implementation of well-planned and adaptive strategies. This strengthening was carried out by ensuring alignment between the strategic direction, resource management, and the organization's ability to respond to the dynamics of the banking industry. Through consistent and measurable strategy implementation, Bank Mandiri promoted sustainable and balanced value creation, reinforced its competitive position within the industry, and contributed positively to the economy.</p>
<p>Bank Mandiri shall enhance customer-oriented value growth in a consistent and proportionate manner by ensuring that every performance outcome, product, and service empowers customers while fostering a healthy financial industry ecosystem.</p>	<p>Bank Mandiri consistently promoted value growth oriented toward increasing benefits for customers through the provision of quality and responsible products, services, and performance. In line with this, Bank Mandiri also played an active role in fostering a healthy and sustainable financial services industry ecosystem to support the Company's business growth and strengthen stakeholder trust.</p>
<p>Bank Mandiri shall optimize the progressive handling of all ongoing legal cases and pursue optimal risk mitigation for all legal claims, while preventing the recurrence of corporate legal cases.</p>	<p>Bank Mandiri established systems and mechanisms for handling and resolving legal matters faced by the Company, as well as mitigating risks arising from legal claims.</p>
<p>Bank Mandiri shall ensure the achievement of innovation programs that are capable of creating added value for the Company and supporting its competitiveness amid evolving business dynamics.</p>	<p>Bank Mandiri managed and executed innovation programs on a continuous basis as part of the Company's strategic agenda to create tangible business value. Innovation initiatives were directed not only at the development of products and services, but also at process improvements, the utilization of technology, and the strengthening of more effective and responsive ways of working to address customer needs and market changes. Through structured innovation governance that was integrated with the Company's strategy, Bank Mandiri strengthened its competitiveness, enhanced performance, and ensured the relevance and sustainability of its business amid the dynamics of the banking industry.</p>

In the 2024 CGPI conducted in 2025, 5 (five) Subsidiaries received the “Most Trusted” designation, while 2 (two) Subsidiaries were rated as “Trusted,” with the following score details:

NO.	Subsidiaries	Ratings	Score
1.	PT Bank Syariah Indonesia	“Most Trusted”	92.25
2.	PT Bank Mandiri Taspen	“Most Trusted”	91.02
3.	PT Mandiri Sekuritas	“Most Trusted”	86.08
4.	PT AXA Mandiri Financial Services	“Most Trusted”	85.03
5.	PT Mandiri Tunas Finance	“Most Trusted”	85.06
6.	PT Mandiri Utama Finance	“Trusted”	83.42
7.	PT Mandiri Capital Indonesia	“Trusted”	81.67

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

One of the assessments conducted in relation to the implementation of corporate governance at Bank Mandiri is the ASEAN Corporate Governance Scorecard (ACGS), which serves as a parameter for measuring governance practices. This initiative was introduced by the association/forum of capital market regulatory authorities in ASEAN, namely the ASEAN Capital Market Forum (ACMF), and was developed in collaboration with the Asian Development Bank (ADB). The ACGS parameters adopt the OECD Principles of Corporate Governance and are intended to enhance investor confidence in listed companies across ASEAN.

Applied Criteria

The components of the ACGS are as follows:

1. Rights and Equitable Treatment of Shareholders.
2. Sustainability and Resilience
3. Disclosure and Transparency
4. Responsibilities of the Board of Directors and Board of Commissioners.

Assessor

The ACGS assessment is carried out by the ASEAN Capital Market Forum (ACMF) through independent assessors known as Domestic Ranking Bodies (DRBs), which are appointed by regulators in each respective country.

Independent Party Assessment Score

In 2025, Bank Mandiri received 3 achievement categories in the ACGS assessment, namely ASEAN Top 50 PLCs, Top 5 PLCs Indonesia, and ASEAN Asset Class PLCs.