

Principles	Explanation	Implementation In Bank Mandiri
Principle 6 Risk Management Function	The Bank must have the qualified, independent risk management function that has qualified resources with access to the Board of Commissioners.	Bank Mandiri performs the Risk Identification, Measurement, Monitoring, Control and Risk Management Information System through an Enterprise Risk Management (ERM) framework. Bank Mandiri continues to improve the capabilities and knowledge of all employees, especially in terms of risk management, by holding internal training. In addition, Bank Mandiri also routinely holds at least once a year socialization, discussion forums, and programs on risk management along with the internalization of the corporate culture. Bank Mandiri communicates risk management to the Board of Commissioners through the Risk Oversight Committee and the Integrated Governance Committee.
Prinsip 7 Identification of Risk Oversight and Control	Risks must be identified, monitored and controlled for all activities of the Bank. The quality of risk management infrastructure and internal control must be able to keep up with changes in the Bank's risk profile, external risk conditions and industry practice.	In managing Bank Mandiri's Risk Management, bankwide identification, measurement and risk assessment has been performed by periodically developing risk profiles. Risk measurement and assessment has been able to work well according to the established Risk Management Policy that is adjusted to the level of risk faced by Bank Mandiri.
Prinsip 8 Risk Communication	Effective risk governance implementation requires accurate risk communication in the Bank environment both between organizations and through reporting to the Board of Commissioners and the Board of Directors.	The Risk-Based Bank Rating (RBBR) assessment, both individual and consolidated, is submitted every semester to the Risk Management Committee (RMC) and the Integrated Risk Committee (IRC). In addition, the results of the RBBR assessment are reported to the Board of Commissioners through the Risk Monitoring Committee and the Integrated Governance Committee.
Prinsip 9 Compliance	The Board of Commissioners is responsible for overseeing management related to the Bank's compliance risk. The Board of Commissioners must determine the compliance function and provide approval for policies and processes for identification, assessment, monitoring and reporting, and providing advice on compliance risks.	The Board of Commissioners ensures the implementation of good corporate governance in every business activity and corporate governance policies, including the implementation of compliance. The compliance risk assessment in RBBR is reported periodically to the Board of Commissioners.
Prinsip 10 Internal Audit	The internal audit function must report independent assurance activities to the Board of Commissioners and must support the Board of Commissioners and the Board of Directors in encouraging the implementation of effective governance processes and long-term soundness of the Bank.	Conduct objective testing of evidence provide an independent assessment of the adequacy of internal control, risk management and governance processes within the organization. Internal Audit is directly responsible to the President Director and communicates with the Board of Commissioners through the Audit Committee.
Prinsip 11 Compensation	The Bank's remuneration structure must support the implementation of corporate governance and risk management.	The current remuneration structure of Bank Mandiri is in accordance with POJK No. 45/POJK.03/2015 on the implementation of Governance in the Provision of Remuneration for Commercial Banks.
Prinsip 12 Disclosure and Transparency	The implementation of governance from the Bank must be carried out transparently to Shareholders, Depositors, other relevant Stakeholders and Market Participants	Bank Mandiri consistently applied the principle of information transparency by providing accurate, up-to-date, and reliable access to information for all stakeholders. Bank Mandiri regularly updated its website, www.bankmandiri.co.id, to ensure the availability of the most current information for stakeholders. In addition, Bank Mandiri's information disclosure was carried out through the Annual Report, Sustainability Report, Public Expose, and other official communication channels.

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

BANK MANDIRI GOVERNANCE FRAMEWORK

To ensure adherence to the highest standards of corporate governance, Bank Mandiri implements a governance framework in line with the Law of the Republic of Indonesia, including Law No. 40 of 2007 on Limited Liability Companies, as well as regulations from the Financial Services Authority (OJK). This governance framework encompasses three critical aspects: Governance Structure (and infrastructure), Governance Process, and Governance Outcome. Each of these components plays a vital role in ensuring the Bank's sustainability, accountability, and overall effectiveness in delivering long-term value to its stakeholders.

Bank Mandiri's governance framework reflects its commitment to sustainable business practices, regulatory compliance, and stakeholder engagement. Through continuous improvement of its governance mechanisms, the Bank ensures long-term success and builds a foundation for ethical and transparent growth, in line with the laws and regulations of the Republic of Indonesia.

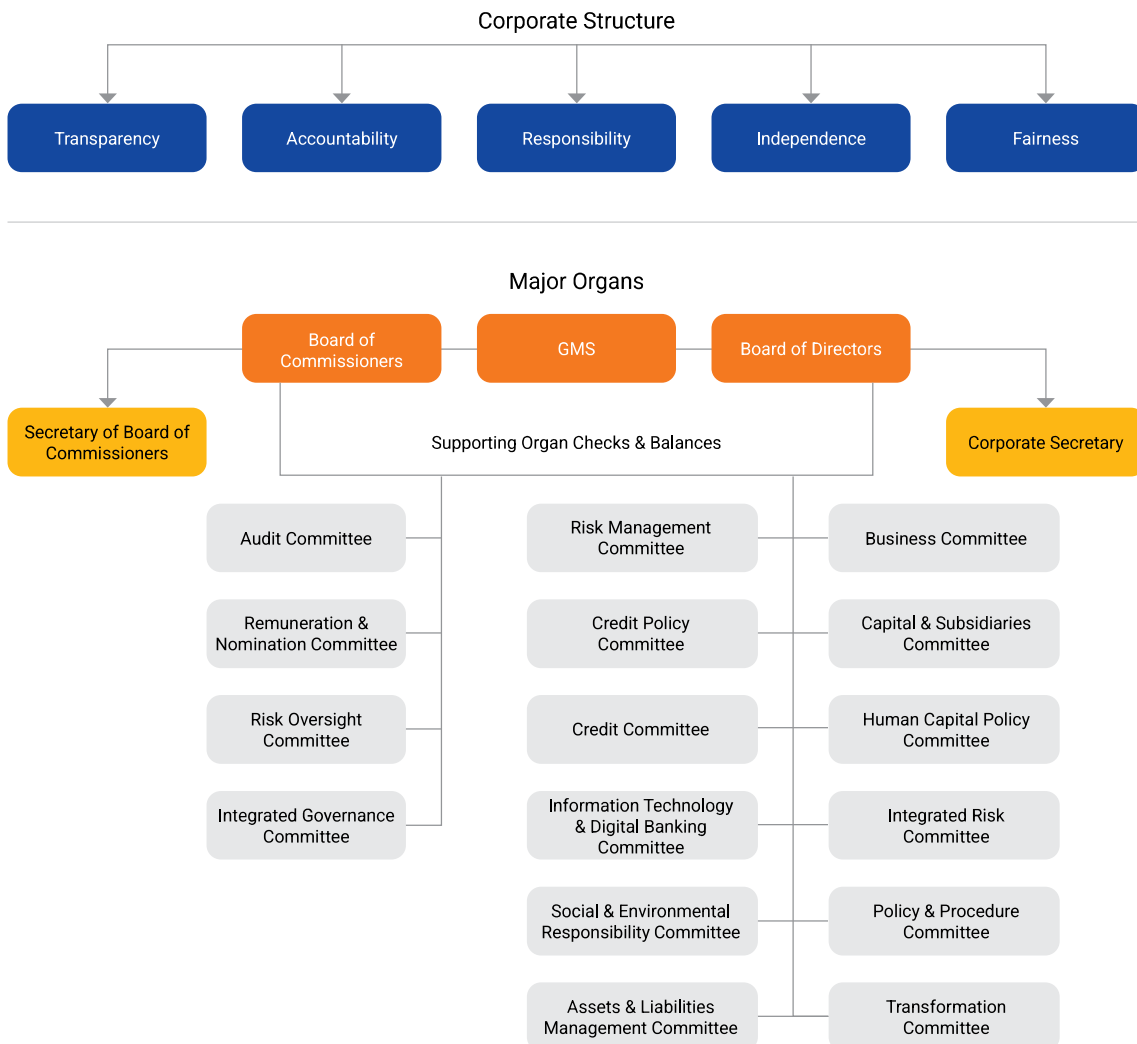
GOVERNANCE STRUCTURE (AND INFRASTRUCTURE)

1. The Three Key Organs

In accordance with Law No. 40/2007 on Limited Liability Companies, Bank Mandiri's governance structure consists of three primary organs:

- General Meeting of Shareholders (GMS).** The highest decision-making body, where shareholders exercise their rights and approve major decisions such as the appointment of members of the Board of Commissioners and Board of Directors, distribution of dividends, and amendments to the Articles of Association.
- Board of Commissioners.** Responsible for overseeing the management of the company and providing advice to the Board of Directors. The Board of Commissioners operates independently and is supported by committees such as the Audit Committee, Risk Oversight Committee, and Nomination and Remuneration Committee.
- Board of Directors.** Holds the executive function, responsible for managing the Bank's day-to-day operations and ensuring alignment with the company's strategic goals. The Board of Directors is supported by a comprehensive management infrastructure that ensures operational excellence across all divisions.

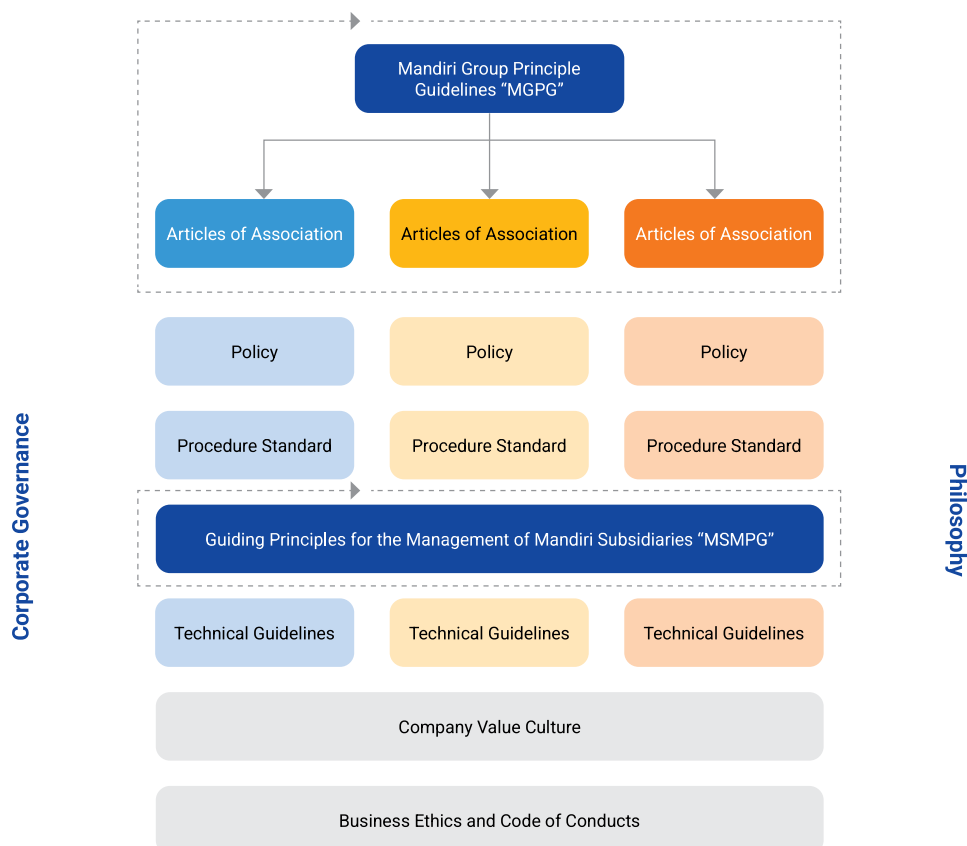
Bank Mandiri Governance Structure



2. Governance Infrastructure

Bank Mandiri's governance infrastructure includes:

- a. Bank Mandiri Policy Architecture. A structured hierarchy of policies and guidelines that define how corporate governance principles are implemented throughout the Bank. This framework ensures consistency, accountability, and regulatory compliance across all functions and business units.
- b. Mandiri Group Principles Guidelines. A guiding document for governance across the financial conglomeration, ensuring uniformity in policy execution and best practices within the group.
- c. Committees and Supporting Bodies. Committees such as the Audit Committee, Risk Oversight Committee, and Integrated Governance Committee ensure checks and balances at every level. These committees are crucial for maintaining transparency, managing risks, and aligning with regulatory requirements.



Bank Mandiri also has a governance soft structure that serves as the foundation for operational implementation, based on the following regulations and policies:

1. Bank Mandiri's Articles of Association, approved by the Minister of Law of the Republic of Indonesia through notification acceptance letter No. AHU-AH.01.03-0113069 dated 25 April 2025 and registered in the Company Register No. AHU-0090215.AH.01.11 Year 2025 on 25 April 2025.
2. Bank Mandiri's Policy Architecture, updated and approved on 19 August 2021.
3. Mandiri Subsidiaries Management Principles Guideline (MSMPG), updated and approved on 23 July 2025.
4. Guidelines for the Rules of Procedure of the Board of Directors, through Board of Directors Decree No. KEP. DIR/020/2025 dated 17 April 2025.
5. Risk Management Policy, updated and approved on 1 October 2024.
6. Guidelines for the Rules of Procedure of the Board of Commissioners, through Board of Commissioners Decree No. KEP.KOM/007/2025 dated 1 December 2025.
7. Integrated Governance Guidelines, updated and approved by the Board of Commissioners on 25 March 2024.
8. Charter of the Integrated Governance Committee, through Board of Commissioners Decree No. KEP. KOM/009/2025 dated 16 December 2025.



9. Charter of the Audit Committee and Audit Committee Code of Ethics, through Board of Commissioners Decree No. KEP.KOM/011/2025 dated 16 December 2025.
10. Charter of the Risk Monitoring Committee, through Board of Commissioners Decree No. KEP.KOM/008/2025 dated 16 December 2025.
11. Charter of the Remuneration & Nomination Committee, through Board of Commissioners Decree No. KEP.KOM/010/20245 dated 16 December 2025.
12. Operational Policy, updated and approved on 1 October 2024.
13. Legal and Compliance, updated and approved on 18 December 2025.
14. The Anti-Money Laundering Standard, Prevention of Terrorism Financing, and Prevention of Proliferation of Weapons of Mass Destruction Policy (AML, CTF, and PPWMDP), updated and approved on 18 December 2025.
15. Risk Management Operating Standard Procedures, updated and approved on 8 January 2025.
16. Corporate Secretary Standard Procedures, updated and approved on 28 May 2025.
17. Procurement Operating Standard Procedures, updated and approved on 22 May 2025.
18. Standard Procedures for Work Plan and Budget (RKAP), Bank Business Plan (RBB), and Corporate Plan, updated and approved on 24 December 2025.
19. Accounting Standard Procedures, updated and approved on 9 September 2025.
20. Operating Standard Procedures for Credit Collection & Recovery Wholesale, updated and approved on 10 July 2025.
21. Operating Standard Procedures for Credit Collection & Recovery Retail, updated and approved on 1 September 2025.
22. IT Operational Guidelines, updated and approved on 30 December 2025.
23. Internal Audit Standard Procedures, updated and approved on 14 January 2025.
24. Human Resources Standard Procedures, updated and approved on 1 November 2025.
25. Technical Operational Guidelines for Individual and Integrated Governance Self-Assessment, updated on 19 December 2025.

GOVERNANCE PROCESS

The governance process involves how decisions are made, how risks are managed, and how the company's objectives are achieved. Bank Mandiri follows a structured and transparent process to ensure the integrity and accountability of its operations.

1. Decision-Making Process

The decision-making process at Bank Mandiri is governed by the fundamental principles of Corporate Governance, guided by various prevailing laws and regulations. This ensures that:

- a. General Meetings of Shareholders (GMS) are conducted annually with clear agendas, enabling shareholders to make informed decisions.
- b. Board of Commissioners meetings are held regularly to evaluate the performance of the Board of Directors and provide strategic direction.
- c. Board of Directors implements decisions and oversees operational execution with detailed reporting to the Board of Commissioners.

2. Risk Management

A cornerstone of the governance process at Bank Mandiri is a robust risk management system. The Risk Oversight Committee plays a key role in:

- a. Identifying and mitigating risks across all levels of the Bank's operations.
- b. Ensuring compliance with OJK regulations on risk management for financial institutions.
- c. Monitoring credit, operational, market, and liquidity risks to safeguard the Bank's financial stability.

3. Policy Implementation and Compliance

Bank Mandiri employs a comprehensive compliance function that ensures adherence to OJK regulations, Bank Indonesia policies, the Anti-Money Laundering, Prevention of Terrorism Financing, and Prevention of Proliferation of Weapons of Mass Destruction Policy (AML, CTF, and PPWMDP). The Compliance Unit works closely with all business units to ensure the Bank operates within the legal and regulatory frameworks.

GOVERNANCE OUTCOME

The ultimate goal of Bank Mandiri's governance framework is to ensure sustainable and ethical business practices that lead to long-term value creation for all stakeholders. The governance outcomes can be categorized into several key areas:

1. Financial Performance and Sustainability

By maintaining a strong governance structure and process, Bank Mandiri has consistently delivered robust financial results, demonstrated by:

- a. Sustainable growth in revenue and profitability, as reflected in its annual financial reports.

- b. Effective cost management and operational efficiency, leading to enhanced shareholder value.

2. Accountability and Transparency

Through adherence to corporate governance principles and regulatory requirements, Bank Mandiri promotes transparency in all its financial disclosures and reporting. This is evident through:

- a. Clear and timely reporting to shareholders during the GMS.
- b. Publication of audited financial statements that provide a comprehensive view of the Bank's performance.
- c. Regular communication with stakeholders, ensuring alignment of interests and clear understanding of the Bank's strategic direction.

3. Social Responsibility and ESG

Bank Mandiri's governance structure also supports the Bank's commitment to Environmental, Social, and Governance (ESG) goals. The Bank has implemented policies and initiatives aligned with sustainability and community empowerment, contributing to the broader Sustainable Development Goals (SDGs):

- a. Focus on responsible lending to sectors aligned with sustainability objectives.
- b. Implementation of environmental sustainability initiatives within its operations, such as reducing carbon emissions and promoting energy efficiency.
- c. Active engagement in community development programs, reinforcing its social responsibility role.

4. Long-Term Value Creation

Through strong corporate governance, Bank Mandiri has positioned itself as a trusted financial institution that delivers consistent value to shareholders while balancing the needs of customers, employees, and the broader community. The governance framework enables:

- a. Strategic decision-making that prioritizes long-term goals over short-term gains.
- b. Resilience to external challenges, such as economic downturns or regulatory changes, by maintaining a well-managed risk profile.

With a comprehensive governance framework, Bank Mandiri remains committed to sustainable business practices, long-term growth, and compliance with the laws and regulations in Indonesia.

MECHANISMS OF CORPORATE GOVERNANCE

Corporate governance mechanism is a process to implement governance principles supported by the adequacy of bank governance structure and infrastructure, producing outcomes compatible with the stakeholders' expectation. The process to implement corporate governance is inherent to the structure of corporate governance as follows.

Shareholders

Shareholder is an individual or a legal entity who lawfully owns one or more share in a Company. Shareholders are owners of the Company. Company's Share is a share on behalf of and is issued by the owners who are registered in the List of Shareholders and which consist of:

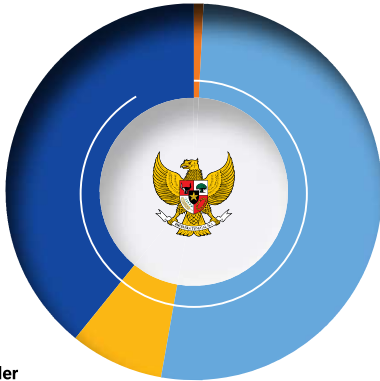
1. Series A Dwiwarna Share that may only be owned by the Republic of Indonesia.
2. Series B Share that may be owned by the Republic of Indonesia and/or the Citizens.

Shareholders' Rights

As a state-owned enterprise, the majority shareholding of Bank Mandiri was previously held by the Government of the Republic of Indonesia through the State Owned Enterprises Governance (BP BUMN). Pursuant to Government Regulation No. 15 of 2025 concerning the Additional State Equity Participation of the Republic of Indonesia into the Share Capital of PT Biro Klasifikasi Indonesia (Persero) which as of June 5, 2025, was renamed PT Danantara Asset Management (DAM) for the establishment of an Operational Holding, the Government transferred all of its 48.533.333.333 Series B shares in Bank Mandiri to DAM as part of the additional state equity participation. The transfer was executed under Deed No. 121 dated March 22, 2025, drawn up by Notary Jose Dima Satria. S.H.. M.Kn., and became effective on March 24, 2025.

Following the transfer, the Government of the Republic of Indonesia retains one Series A Dwiwarna share and continues to act as the controlling shareholder of Bank Mandiri. There are no indirect controlling shareholders, no individual ownership, and no shareholders acting on behalf of others.

PT Bank Mandiri (Persero) Tbk


Shareholder

● Republic of Indonesia - Series A Dwiwarna	0.00%
● PT Danantara Asset Management (Persero) – Series B Common Shares	52.00%
● Indonesia Investment Authority	8.00%
● Public	40.00%

At the time of establishment, the state equity investment by the Republic of Indonesia to Bank Mandiri was undertaken based on Government Regulation No. 75 of 1998 on State Equity Investment of the Republic of Indonesia for the Establishment of Limited Liability Company in Banking Field dated 1 October 1998.

The equity investment was undertaken by altering state held shares to the ex-legacies of Bank Mandiri: Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Impor Indonesia and Bank Pembangunan Indonesia.

As the majority shareholder, the Government of the Republic of Indonesia currently holds 52% ownership, equivalent to 48.533.333.334 shares, which have been transferred to PT Danantara Asset Management (DAM) as part of the state equity participation under Government Regulation No. 15 of 2025. Out of the total shares, one share is a Series A Dwiwarna share, which remains directly owned by the Government of the Republic of Indonesia and grants special control rights over Bank Mandiri.

Series A Dwiwarna shareholder is entitled to the following privileges that other shareholders do not hold:

1. Right to approve the following matters in GMS:
 - a. Approving the Amendment to the Company's Articles of Association.

- b. Approving capital change.
 - c. Approving the appointment and dismissal of members of the Board of Directors and Board of Commissioners.
 - d. Approval of merger, consolidation, acquisition, segregation, dissolution of the Company.
 - e. Approving the remuneration of the Board of Directors or Board of Commissioners.
 - f. Approving asset transfer and assurance which requires GMS approval as per the Articles of Association.
 - g. Approving the investment and reduction to the percentage of capital investment at other company which requires GMS approval as per the Articles of Association.
 - h. Approving the utilization of profit.
 - i. Approving the non-operational investment and long-term funding which requires GMS approval as per the Articles of Association
2. Right to propose GMS agenda.
 3. Right to request and access company data and documents.
 4. Right to propose candidates of Board of Directors members and candidates of Board of Commissioners members.

In addition to the above privileges, certain actions of the Board of Directors with certain criteria must obtain written approval from the Board of Commissioners and Series Shareholders A Dwiwarna as stipulated in Article 12 paragraph (7) and paragraph (8) Bank Mandiri's Articles of Association.

Rights of General Shareholders

Bank Mandiri Shareholders, both Holders of Series A Dwiwarna Share and Holders of Series B Share, have the same right in addition to the Special Right of Series A Dwiwarna Share above and as long as not regulated otherwise by the Company's Articles of Association, as follows:

1. The right to attend, express opinions, and vote in a GMS based on one share.
2. Each Shareholder has the right of 1 (one) vote/ share (one share one vote).
3. Obtain an explanation of the voting procedure before the GMS begins.
4. The voting mechanism is done by the polling method.
5. Opportunity to propose an agenda in GMS.
6. Opportunity to grant authority to another party if a shareholder is unable to attend the GMS.
7. Reveal practices to encourage involvement of Shareholders outside the GMS.
8. To propose questions in every agenda discussion and every decision of GMS agenda.

9. Opportunity to vote as agree, disagree, or abstain in every proposal of decision of GMS agenda.
10. Right to obtain information regarding the company in manners that are on time, correct, and regular, except for matters that are confidential.
11. Right to obtain part of the Company's profit that is allocated for Shareholder in the form of dividend and another distribution of profit, which is proportional to the number of owned shares.
12. Right to obtain comprehensive description and accurate information regarding procedure that needs to be executed in relation to the implementation of GMS.

Responsibilities of Shareholders

In addition to the rights and authorities, Bank Mandiri Shareholders as the capital owners also have responsibilities that must be fulfilled to the Company.

Controlling Shareholders

Their responsibilities are as follows:

1. Controlling shareholders must be able to:
 - a. Consider the interests of minority shareholders and stakeholders pursuant to the applicable conditions and laws and regulations;
 - b. In the event of alleged violation to the laws and regulations or as requested by relevant authority, names of shareholders and ultimate shareholders shall be disclosed to law enforcement authorities regarding the ultimate controlling shareholders, or as requested by relevant authority.
2. As for controlling shareholders with shares in several public companies, they have to be open with regard to accountability and relationship between public companies.

All Shareholders

The shareholders' responsibilities are as follows:

1. Distinguishing the ownership of the property of public company and personal property.
2. Distinguishing their functions as shareholders and members of Board of Commissioners or Board of Directors in the event that shareholders serve in one of those organs.
3. Shareholders who have particular interests are not allowed to vote.
4. Minority shareholders are responsible to exercise their rights effectively pursuant to the Articles of Association of the Company as well as the laws and regulations.

Policy of Relationship with Shareholders

As a Public Company, Bank Mandiri strives to provide accurate, periodic, and up-to-date information to Shareholders. Currently, communication activity to the Shareholders in Bank Mandiri is managed by the Corporate Secretary and Investor Relations. Pursuant to Article 5 of POJK No. 35/POJK.04/2014 concerning the Corporate Secretary of Issuers or Public Companies, one of the functions of Corporate Secretary is as a liaison between the Company and shareholders, OJK, and other stakeholders. The internal policy regulating the relationship between Bank Mandiri and Shareholders is the Policy and Standard Operating Procedure of Corporate Secretary which, among others, regulates the Corporate Communication Activity.

Equal Treatment to Shareholders

Pursuant to the regulations of the Capital Market, Bank Mandiri upholds equality principles for all shareholders (majority or minority). This commitment is reflected in the internal regulations as stated in the Bank Mandiri Operations Policy and Standard Operating of Bank Mandiri Corporate Secretary that are periodically reviewed, regulating equal rights for all shareholders to attain information transparency from Bank Mandiri, such as information on the company performance, financial information, and other information required by all shareholders.

Equal treatment to shareholders is also reflected in the implementation of the Company GMS. Each shareholder is entitled to propose the GMS agenda to the Company.

Shareholder Aspect

Bank Mandiri consistently positions its shareholders as strategic partners in supporting sound and sustainable business operations. As the majority shareholder, the Government of the Republic of Indonesia through PT Danantara Asset Management (DAM) demonstrates strong commitment and responsibility in strengthening the Bank's capital structure through support for capital planning and policies to ensure business continuity and financial resilience. This commitment is reflected in the approval of strategic initiatives that reinforce capital adequacy, liquidity, and the resolution of potential issues that may affect the Bank's stability.

In making strategic decisions, shareholders uphold good governance principles by refraining from intervention, personal gain, or any actions that may create conflicts of interest. Shareholders also do not intervene in the Bank's operational matters, including the appointment, replacement, and/or dismissal of



members of the Board of Directors, thereby maintaining the independence of the Bank's intermediation function in accordance with prudential principles.

Bank Mandiri has established clear and transparent dividend policies that are regularly reviewed and updated. These policies are communicated openly to all shareholders through various channels, including the Bank's official website. General Meetings of Shareholders (GMS), formal meetings, and other communication media. In accordance with OJK regulations on Bank Governance, the Financial Services Authority (OJK) has the authority to instruct or require the Bank to postpone, limit, or prohibit dividend distribution, or to convene a GMS to cancel dividend distribution when deemed necessary, taking into account internal and external conditions.

In implementing fair corporate governance practices, Bank Mandiri ensures the protection of the rights and interests of all shareholders, including minority shareholders. The Bank guarantees that shareholders are entitled to timely financial reports, voting rights in GMS, the right to express dissent on corporate actions, and the right to receive dividends as approved in the GMS in accordance with applicable laws and regulations. To further protect shareholder interests, Bank Mandiri has established a communication policy that facilitates consultation and active participation of shareholders in supporting the Bank's sustainability and long-term growth.



GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) embodies Bank Mandiri's commitment to transparent and participatory governance. It provides a platform for shareholders to actively shape the Bank's strategic direction and key corporate decisions. Each resolution made reflects a balance between shareholder interests, business sustainability, and the management's accountability in upholding public trust.

The General Meeting of Shareholders (GMS) serves as the highest decision-making forum within Bank Mandiri's corporate governance structure. Through the GMS, shareholders exercise their rights to provide strategic direction and make key decisions that ensure the Bank's sustainability. These decisions include fundamental matters such as the appointment and dismissal of members of the Board of Commissioners and the Board of Directors, approval of the annual financial statements, determination of dividend distribution, and amendments to the Articles of Association. The GMS thus ensures direct shareholder involvement in shaping the strategic direction and future of the Bank.

In addition, the GMS provides shareholders with the opportunity to express opinions and obtain relevant information about the Company, provided it aligns with the meeting agenda and applicable laws. It also functions as an accountability platform, where the Board of Directors and Board of Commissioners present their performance and responsibilities for the financial year.

The GMS is conducted in accordance with the principles of transparency, accountability, and fairness, ensuring that all shareholders are granted equal rights and access to information, as well as equitable participation in the decision-making process.

Legal Basis of GMS Implementation

Implementation of GMS in Bank Mandiri refers to the following regulations:

1. Law No. 40 of 2007 concerning Limited Liability Company.
2. POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of a Public Company.
3. Financial Services Authority Regulation (POJK) No. 14 of 2025 concerning the Implementation of Electronic General Meetings of Shareholders, Bondholders' Meetings, and Sukukholders' Meetings.

The Company's GMS

The GMS consists of the Annual GMS (AGMS) and the Extraordinary GMS (EGMS). The AGMS must be held no later than six months after the end of the financial year, while the EGMS may be convened at any time when necessary, in accordance with prevailing laws and the Company's Articles of Association.

The AGMS is held annually to review the Company's performance in the previous fiscal year, approve financial statements, determine dividend distribution, and appoint or dismiss members of the Board of Directors and the Board of Commissioners. Meanwhile, the EGMS is convened to address urgent or exceptional matters outside the AGMS agenda, such as mergers, acquisitions, or capital restructuring. This flexibility enables the Bank to respond swiftly to strategic matters requiring shareholder approval.

In addition, Bank Mandiri may conduct GMS electronically in accordance with capital market regulations, ensuring efficiency, transparency, and alignment with technological advancements.

Pursuant to Article 20 of the Articles of Association, the Company may conduct the GMS electronically (hereinafter referred to as "e-GMS") by using the e-GMS provided by:

1. Depository and Settlement Institution appointed by regulators in Capital Market;
2. Provider of e-GMS, namely the party that provides and manages the e-GMS; or
3. Company; as specifically stipulated in the Capital Market regulations.

The GMS Authorities

The GMS has authorities stipulated by law, including:

1. Appoint and discharge members of the Board of Commissioners and/or the Board of Directors;