

Extraordinary GMS on 19 December 2025

Based on the resolution of the Annual GMS on 19 December 2025, the EGMS approved:

1. Reassigning Mr. Zulkifli Zaini from his original position as Independent Commissioner to President Commissioner and Independent Commissioner, appointed based on the Extraordinary GMS Resolution of 2025 dated August 4, 2025, with a term of office continuing the remaining term in accordance with the GMS Resolution appointing him.
2. Appointing the following names as the Company's Management
 - 1) Vice President Commissioner : M. Rudy Salahuddin Ramto
 - 2) Independent Commissioner: Bintoro K. Pardewo

Following the Annual GMS on 19 December 2025, the Board of Commissioners was composed of 7 (seven) members, consisting of 1 (one) President Commissioner/ Independent, 1 (one) Vice President Commissioner, 2 (two) Independent Commissioner, and 3 (three) Commissioners. All members of the Board of Commissioners are domiciled within the working area of Bank Mandiri's Head Office.

As such, the composition of the Board of Commissioners as of 19 December 2025, is as follows:

Board of Commissioners Composition and Appointment Basis as of 19 December 2025

Name	Position	Basis for Appointment	Effective Date	Period
Zulkifli Zaini	President Commissioner/ Independent	Period 1: Independent Commissioner: EGMS on 4 August 2025 President Commissioner/ Independent: EGMS on 19 December 2025	Period 1: Independent Commissioner: : 17 December 2025 President Commissioner/ Independent: Currently undergoing the OJK Fit and Proper Test	2025 – 2030
Rudy Salahuddin Ramto	Vice President Commissioner	Period 1: EGMS on 19 December 2025	Currently undergoing the OJK Fit and Proper Test	2025 – 2030
Mia Amiati	Independent Commissioner	Period 1: AGMS on 25 March 2025	15 August 2025	2025 – 2030
Muhammad Yusuf Ateh	Commissioner	Period 1: AGMS on 15 March 2021	18 August 2021	2021 - 2026
Luky Alfirman	Commissioner	Period 1: AGMS on 25 March 2025	Currently undergoing the OJK Fit and Proper Test	2025 – 2030
Yuliot	Commissioner	Period 1: AGMS on 25 March 2025	17 December 2025	2025 – 2030
Bintoro K. Pardewo	Independent Commissioner	Period 1: EGMS on 19 December 2025	Currently undergoing the OJK Fit and Proper Test	2025 – 2030
Kuswiyoto*	President Commissioner/ Independent	Period 1: AGMS on 25 March 2025	11 July 2025	2025 – 2030
Zainudin Amali*	Vice President Commissioner/ Independent	Period 1: Independent Commissioner: AGMS on 14 March 2023 Vice President Commissioner/ Independent: AGMS on 7 March 2024	Period 1: Independent Commissioner: 6 November 2023 Vice President Commissioner/ Independent: 13 September 2024	2023 - 2028

*) No longer served effective as of the Extraordinary GMS dated 19 December 2025.

BOARD OF COMMISSIONERS CHARTER

In carrying out its duties, the Board of Commissioners refers to a working guideline known as the Board of Commissioners Charter (BOC Charter), which was updated and ratified by the Decree of the Board of Commissioners No. KEPKOM/007/2025 dated 01 December 2025. This Charter establishes structured and systematic work procedures. Serving as a reference for the Board of Commissioners, the BOC Charter is designed to guide in fulfilling the Board duties and responsibilities. The Charter is formulated in accordance with the Limited Liability Company Law, Capital Market Law, OJK Regulations, Minister of SOE Regulations, and the Company's Articles of Association.

The BOC Charter regulates the following matters:

1. Duties, Responsibilities and Authorities of the Board of Commissioners
2. Governance of Supporting Organs of the Board of Commissioners
3. Meetings of the Board of Commissioners
4. Working Mechanism
5. Others
6. Closing



BOARD OF COMMISSIONERS DUTIES AND RESPONSIBILITIES

In line with the BOC Charter, the duties, obligations, and responsibilities of the Board of Commissioners are clearly outlined to guide their activities, and ensure that the Bank operates within the prevailing laws and regulations. The following outlines the specific duties and obligations of the Board of Commissioners as defined in the Charter, as follows:

1. The Board of Commissioners has the duties to supervising the interests of the Company on the policies and management of the Board of Directors, providing advice to the Board of Directors, and being responsible for such supervision, in accordance with the aims and objectives of the Company as stipulated in the provisions of laws and regulations, articles of association, and resolutions of the GMS.
2. The Board of Commissioners shall carry out its duties, authorities and responsibilities in good faith and with prudential principles, and comply with the provisions of laws and regulations and the Articles of Association.
3. In conducting supervision, the Board of Commissioners shall direct, monitor, and evaluate the implementation of integrated governance, risk management, and compliance, as well as the Company's strategic policies, in line with the provisions of laws and regulations, Articles of Association, and/or GMS resolutions.
4. The Board of Commissioners shall receive and exercise the authority delegated and/or granted to the Board of Commissioners in accordance with the provisions of laws and regulations, Articles of Association, and/or GMS resolutions.
5. In carrying out supervision, the Board of Commissioners is prohibited from participating in decision making on the Company's operational activities, except:
 - a. provision of funds to related parties, in line with POJK regarding the maximum limit of lending and large exposures for commercial banks; and
 - b. other matters stipulated in the Company's Articles of Association or the provisions of laws and regulations.
6. Decision making on the Company's operational activities by the Board of Commissioners as referred to in point (5) is part of the supervisory duties by the Board of Commissioners so as not to negate the responsibility of the Board of Directors for the implementation of the Company's management.
7. In carrying out its supervisory and advisory duties as referred to in article (1), the Board of Commissioners shall be responsible to:
 - a. Ensure the implementation of effective and sustainable good governance;
 - b. Safeguard the interests of the Company with due regard to the interests of the Shareholders and being responsible to the GMS;
 - c. Provide opinion and approval of the Company's Corporate Plan, Financial Conglomerate Corporate Plan, Company Work Plan and Annual Budget, Company Sustainable Financial Action Plan, as well as work plans and other strategic matters prepared by the Board of Directors in accordance with the provisions of laws and regulations and the Company's Articles of Association;
 - d. Prepare the annual work plan and budget of the Board of Commissioners which is an integral part of the Company's Annual Work Plan and Budget;
 - e. Approves the Annual Audit Plan and budget allocation, taking into account the recommendations of the Audit Committee.
 - f. Follow the development of the Company's activities, provide opinions and suggestions to the GMS on issues deemed important and material to the Company.
 - g. Report to the GMS for an indication of decline in the Company's performance with recommendations on the corrective measures that must be taken;
 - h. Examine and review the periodic reports and Annual Report prepared by the Board of Directors and sign the Annual Report;
 - i. Provide explanations, opinions and recommendations to the GMS regarding the Annual Report, if requested;
 - j. Report the implementation of supervisory duties that have been carried out during the previous fiscal year to the GMS;
 - k. Determine the Company's risk classification based on the level of risk intensity by taking into account the Company's size and complexity, as proposed by the Board of Directors.
 - l. Ensure that the Company has and implements activity programs aimed at enhancing Financial Literacy and Financial Inclusion.
 - m. Evaluate and decide on requests from the Board of Directors relating to transactions that require the approval of the Board of Commissioners, including proposed internal provisions that by regulation require the approval of the Board of Commissioners.
 - n. Approve the policy on the write-off of loan principal determined by the Board of Directors and the plan for the utilization of the ceiling (limit) as approved by the GMS.
 - o. Conduct active supervision and evaluation of at least:
 - 1) Follow-up of the Board of Directors on audit findings and recommendations from the Company's Internal Audit Unit, External Auditor, supervisory results of the Financial Services Authority and/or

- supervisory results of other authorities and institutions;
- 2) Implementation of the compliance function;
 - 3) The Company's Soundness Level;
 - 4) Implementation of Risk Management and Capital Management in an integrated manner in accordance with the characteristics and complexity of the Financial Conglomeration business within the Company;
 - 5) Implementation of internal control policies and procedures in the Bank's financial reporting process;
 - 6) Effectiveness of Anti-Fraud Strategy (SAF) implementation and code of conduct implementation among others related to Fraud prevention for all levels of the organization;
 - 7) Implementation of Anti-Money Laundering Program, Prevention of Financing of Terrorism, and Prevention of Financing of Proliferation of Weapons of Mass Destruction;
 - 8) Implementation of Remuneration policy;
 - 9) Information Technology (IT) strategic plan and IT governance;
 - 10) Risk management policies and strategic plans related to cybersecurity, established in accordance with the Bank's risk appetite and risk tolerance;
 - 11) Implementation of the Recovery Plan and Resolution Plan, including their enhancements and updates, as well as granting approval;
 - 12) Implementation of the Company's Social & Environmental Responsibility Program (TJSL);
 - 13) Implementation of Country Risk and Transfer Risk management strategies;
 - 14) Implementation of capital participation activities and the management of Subsidiaries;
 - 15) Implementation of the Employee Well-Being Policy (EWP) and reporting thereof to the Minister of State-Owned Enterprises (SOEs);
 - 16) Structured Product activity plans, including granting approval;
 - 17) Implementation of the Credit Restructuring Policy and the Write-Off Policy, as applicable;
 - 18) Compliance with the implementation of Customer Protection.
- p. Reporting to the Financial Services Authority no later than 5 (five) business days from the discovery of:
- 1) Violation of the provisions of laws and regulations in the area of finance, banking, and related to the Company's business activities; and/or
 - 2) Circumstances or estimates of circumstances that may jeopardize the Company's business continuity.
- q. Ensuring the implementation of the Internal Control System both individually and integrated. Specifically in the implementation of the Internal Control System, the Board of Commissioners is also responsible for:
- 1) Ensuring that the Board of Directors prepares and maintains an adequate, effective, and efficient Internal Control System;
 - 2) Reviewing the effectiveness and efficiency of the Internal Control System based on information obtained from the Internal Audit Unit at least once a year; and
 - 3) Appointing an independent quality controller from external parties to review the performance of the Internal Audit Unit, at least once every 3 (three) years.
- r. In relation to the appointment of Public Accountant (AP) and Public Accounting Firm (KAP) that will perform audit services of the Company's Annual Financial Statements:
- 1) The Board of Commissioners through the Audit Committee conducts the procurement process of KAP candidates in accordance with the provisions on procurement of goods and services of the Company, and if necessary, may request the assistance of the Board of Directors in the procurement process; and
 - 2) Propose to the GMS the appointment of AP and KAP that will audit the Company's Annual Financial Statements.
- s. In relation to the convening of the GMS, in the event that there is a request from shareholders to the Board of Commissioners to convene a GMS due to the Board of Directors not convening the GMS, the Board of Commissioners shall be required to:
- 1) Announce the GMS to the shareholders no later than 15 (fifteen) days from the date of the request for the convening of the GMS; and
 - 2) Submit the notification of the meeting agenda to the Financial Services Authority (OJK) no later than 5 (five) working days prior to the announcement of the GMS.
- t. Carry out other obligations in the context of supervisory and advisory duties, as long as they do not conflict with laws and regulations, the Articles of Association, and/or the GMS Resolution.

8. The Board of Commissioners shall have a Code of Conduct that is binding for each member of the Board of Commissioners.
9. In order to carry out the activities of the President Commissioner, the President Commissioner has the duties and responsibilities to:
 - a. Inviting the Board of Commissioners Meeting in writing which is submitted to all members of the Board of Commissioners by stating the agenda, date, time, and place of the meeting; and
 - b. Coordinating and ensuring the implementation of duties and Meetings of the Board of Commissioners and Meetings of Committees of the Board of Commissioners in accordance with prevailing laws and regulations.

Duties and Responsibilities of President Commissioner

Based on the BOC Charter, the duties and responsibilities of the President Commissioner are as follows:

1. Inviting to the Board of Commissioners Meeting in writing, submitted to all members of the Board of Commissioners by stating the agenda, date, time and place of the meeting.
2. Coordinating and ensuring the implementation of duties and meetings of the Board of Commissioners and the Board of Commissioner's Committee Meeting in accordance with prevailing regulations.

Board of Commissioners Rights and Authorities

The rights and authorities of the Board of Commissioners are as follows:

1. Providing decisions on the actions of the Board of Directors as stipulated in the Company's Articles of Association.
2. Each Commissioner, collectively or individually at any time has the right to enter the buildings and areas or other places used or controlled by the Company and has the right to examine books, letters of evidence, inventories goods, examine and match the cash situation for verification and securities purposes as well as to know all actions taken by the Directors.
3. Actions in such cases as mentioned in point (2) shall be carried out in the capacity of the Board of Commissioners and shall be reported at the Board of Commissioners meeting on such actions.
4. If deemed necessary, the Board of Commissioners has the right to request the assistance of experts in carrying out their duties for a limited period at the Company's expense.
5. Each Commissioner has the right to request explanations from the Board of Directors as well

as from all levels of management under their supervision, both within the Company and within members of the Financial Conglomerate. The Board of Directors shall be obliged to provide such explanations, either verbally or in writing, including but not limited to the realization of the work plan, financial condition, key risks, and follow-up actions on supervisory recommendations, in order to ensure accountability and the effective implementation of oversight.

6. Each Commissioner has the right to attend meetings held by the Directors or subordinate units without participating in the decision making.
7. The Board of Commissioners with the most votes at any time have the right to temporarily dismiss one or more members of the Board of Directors. if proven to be acting contrary to the Articles of Association or proven to have neglected their obligations or there is an urgent reason for the Company.
8. The temporary termination must be notified in writing to the person concerned along with the reasons for the action.
9. Within 90 (ninety) days after the date of the temporary dismissal, the Board of Commissioners is required to hold a General Meeting of Shareholders which will decide whether the relevant member of the Board of Directors will be permanently dismissed or returned to his position. where he is given the opportunity to attend and defend himself.
10. Approving the appointment and dismissal of the Corporate Secretary and Head of the Company's Internal Audit Unit which is proposed by the Directors and recommended by the Audit Committee.
11. Conducting other supervisory authorities as long as they do not conflict with the laws and regulations, the Articles of Association, and/or GMS Decree.

BOARD OF COMMISSIONERS OVERSIGHT DUTIES ASSIGNMENT

To enhance the effectiveness of the Board of Commissioners in fulfilling its functions and duties, specific roles have been assigned to each member. These assignments are made without diminishing the rights, obligations, responsibilities, or authority of any individual member in carrying out their roles. The assigned duties are as follows:

Name	Position	Assignments
Zulkifli Zaini	President Commissioner/Independent	<ul style="list-style-type: none"> > Chairman of Audit Committee > Member of Remuneration and Nomination Committee > Chairman of Risk Monitoring Committee > Member of Integrated Governance Committee
Rudy Salahuddin Ramto	Vice President Commissioner	<ul style="list-style-type: none"> > Member of Remuneration and Nomination Committee > Member of Risk Monitoring Committee
Mia Amiati	Independent Commissioner	<ul style="list-style-type: none"> > Member of Audit Committee > Chairman of Remuneration and Nomination Committee > Member of Risk Monitoring Committee > Chairman of Integrated Governance Committee
Bintoro K. Pardewo	Independent Commissioner	<ul style="list-style-type: none"> > Member of Audit Committee > Member of Remuneration and Nomination Committee > Member of Risk Monitoring Committee > Member of Integrated Governance Committee
Muhammad Yusuf Ateh	Commissioner	<ul style="list-style-type: none"> > Member of Remuneration and Nomination Committee > Member of Risk Monitoring Committee
Luky Alfirman	Commissioner	<ul style="list-style-type: none"> > Member of Remuneration and Nomination Committee > Member of Risk Monitoring Committee
Yuliot	Commissioner	<ul style="list-style-type: none"> > Member of Remuneration and Nomination Committee > Member of Risk Monitoring Committee

DECISION REQUIRING THE APPROVAL OF THE BOARD OF COMMISSIONERS

The decisions that require the approval of the Board of Commissioners are stipulated in the Company's Articles of Association and the Board of Commissioners Decree No. KEP.KOM/004/2020 dated 26 November 2020 concerning the Determination of the Limitations of Actions of the Board of Directors of PT Bank Mandiri (Persero) Tbk that must obtain written approval from the Board of Commissioners and Dwiwarna A Series Shareholders, and the GMS. The decisions that need to be approved by the Board of Commissioners include:

1. Releasing/transferring and/or pledging the Company's assets with criteria and values exceeding a certain amount determined by the Board of Commissioners, taking into account legislation in the capital market and banking sector for a nominal value of Rp200 billion to Rp500 billion.
2. Establishing cooperation with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build-Operate and Transfer (BOT), Build-Owned Ownership (Build, Operate and Own/BOO) and other agreements having the same nature, the term of which or the value exceeds the value determined by the Board of Commissioners for a nominal of Rp200 billion to Rp500 billion and a period of 5-10 years.
3. Conducting capital participation, releasing capital participation including changes in capital structure with a certain value determined by the Board of Commissioners of other companies, subsidiaries and joint ventures that are not in the framework of saving receivables, by taking into account provisions in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.
4. Establishing a subsidiary and/or joint venture of a certain value determined by the Board of Commissioners by taking into account legislation in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.
5. Proposing representatives of the Company to become prospective members of the Board of Directors and Board of Commissioners of subsidiaries that make significant contributions to the Company and/or strategic values according to the Limits and/or criteria set by the Board of Commissioners.
6. Joining, merging, taking over, separation and dissolution of subsidiaries and joint ventures with a certain value determined by the Board of Commissioners by observing the laws and regulations in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.

BOARD OF COMMISSIONERS TENURE

According to the Company's Articles of Association, members of the Board of Commissioners are appointed and dismissed by the GMS with the approval of the Series A Dwiwarna shareholder. Candidates for the Board of Commissioners are nominated by the Series A Dwiwarna shareholder, and such nominations are binding on the GMS.



The GMS resolution on the appointment or dismissal of Board members also specifies the effective date of the decision. If not expressly stated, the appointment or dismissal becomes effective upon the closing of the GMS, in accordance with applicable laws and regulations.

Each member of the Board of Commissioners serves a term starting from the date specified by the GMS and ending at the close of the fifth Annual GMS following their appointment, with a maximum term of five years. The GMS reserves the right to dismiss any member of the Board at any time before the end of their term. Upon completion of the term, members may be reappointed for one additional term, in accordance with capital market regulations.

Pursuant to SEOJK No. 14/SEOJK.03/2025, the dismissal or replacement of members of the Board of Commissioners of Bank Mandiri prior to the end of their term is carried out with due consideration to the best interests of the Bank and in compliance with prevailing laws and regulations. Such actions, including temporary suspension by the GMS, are subject to applicable authority and regulatory limitations. Decisions on dismissal or suspension may be based on personal reasons, performance considerations, regulatory or shareholder recommendations, or legal matters that may affect the ability of the member to perform their duties effectively.

CRITERIA FOR THE BOARD OF COMMISSIONERS MEMBERS

The Board of Commissioners shall meet the criteria as stipulated by OJK Regulation No. 33/POJK.04/2014 as follows:

1. Having good character, morals, and integrity;
2. Being competent in performing legal acts;
3. Within 5 (five) years prior to appointment or during the office, he/she:
 - a. is never declared bankrupt;
 - b. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who is declared as guilty and causes a company to be declared as bankrupt;
 - c. is never penalized for committing a criminal act which causes adverse impact to the country's finance and/or to anything related to financial sector; and
 - d. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who, during his/ her tenure:
 - 1). failing to holding Annual GMS;
 - 2). having his/her accountability as a member of the Board of Directors and/or members of the Board of Commissioners not accepted by the GMS or not giving accountability as a member of the Board

- of Directors; and/or members of the Board of Commissioners to the GMS; and
- 3). having caused the companies which obtains permission, approval, and registration from Financial Services Authority to fail in fulfilling their obligation to submit annual report and/or Financial Services Authority.
- e. has commitment to comply to the laws and regulations;
- f. has knowledge and/or expertise in the fields required by the Company; and
- g. fulfilling other specified requirements.

BOARD OF COMMISSIONERS NOMINATION AND SELECTION PROCESS

The procedure for the appointment of Bank Mandiri Board of Commissioners refers to OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies and SOE Minister Regulation No. PER-11/MBU/07/2021 on Requirements and Procedures for Appointment and Dismissal of Members of the Board of Commissioners and Supervisory Board of State-Owned Enterprises as amended by SOE Minister Regulation No. PER-7/MBU/09/2022 on Requirements and Procedures for Appointment and Dismissal of Board Members Commissioner and Supervisory Board of State-Owned Enterprises, and last amended with SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises. The procedures for appointing the Board of Commissioners include:

1. Sources of candidates for the Board of Commissioners/Board of Commissioners of SOEs come from:
 - b. Former Director of SOEs.
 - c. Board of Commissioners/Supervisory Board of SOEs.
 - d. Structural Officials and Government Functional Officials.
 - e. Other sources.
2. The GMS/Minister may determine candidates who have been declared to meet the formal requirements and other requirements and have been assessed with the criteria of 'Recommended' to become members of the Board of Commissioners/Supervisory Board of SOEs.
3. For certain SOEs, the determination of a person to be a member of the SOEs Board of Commissioners/Supervisory Board can be done after being declared to have passed the assessment in accordance with sectoral regulations.
4. In the event that the determination of members of the SOEs Board of Commissioners/Supervisory Board is carried out before the Fit and Proper Test in accordance with sectoral provisions, the

- actions, duties, and functions as members of the SOEs Board of Commissioners/Supervisory Board are counted from the moment they are declared to have passed the Fit and Proper Test in accordance with sectoral provisions.
5. Members of the SOEs Board of Commissioners/Supervisory Board of as referred to in paragraph (3) have a term of office effective since determined by the GMS/Minister.
 6. In the event that a member of the Board of Commissioners/Supervisory Board of a particular SOE is declared not to have passed the Fit and Proper Test in accordance with sectoral provisions, the GMS/Minister may dismiss the member of the Board of Commissioners/Supervisory Board of SOEs by taking into account sectoral provisions.
 7. The determination of a person to be a member of the SOEs Board of Commissioners/Supervisory Board can be done by:
 - a. Decision of the Minister as GMS/owner of capital when the entire share/capital of SOE is owned by the State; or
 - b. The decision of the GMS or the decision of all shareholders is circular if not all shares are owned by the State.
 8. For Public Companies, the curriculum vitae of prospective members of the SOEs Board of Commissioners who will be proposed for appointment at the GMS must be available and announced at the GMS prior to making a decision regarding the appointment of the person concerned as a member of the Board of Commissioners of SOEs.
 9. Prior to being appointed as a member of the Board of Commissioners/Supervisory Board of SOEs, the person concerned must sign a statement letter resigning from other positions that are prohibited from concurrently serving as members of the Board of Commissioners/Supervisory Board of SOEs starting from the moment the person concerned is appointed as a member of the Board of Commissioners/Supervisory Board.
 10. In the event that the person concerned does not resign within the period as stipulated in the laws and regulations, his/her position as a member of the Board of Commissioners/Supervisory Board of SOEs ends at that time limit.
 11. In the event that the appointment decision is made by Ministerial Decree or the decision of all shareholders circularly, after the decision is determined, the Deputy processes the submission of the decision letter to the elected members of the Board of Commissioners/Supervisory Board of SOEs.
 12. In the submission process as referred to in point (11), the Deputy Minister or Deputy is assisted by primary high leadership officials responsible for law, Assistant Deputies, and Assistant Deputy Sectors.
 13. After the submission is made, all documents are submitted to the Deputy for administration.
 14. In the case of adoption to be prescribed in the GMS, the presentation of the results of the assessment to the Minister accompanied by a letter of designation of the candidate and a power of attorney to attend and take decisions in the GMS.
 15. After the GMS is held, all documents are submitted to the Deputy for administration.
 16. The administrative process by the Deputy as referred to in paragraph (12) and paragraph (14) includes documentation of the appointment and assessment process.
 17. Members of the Board of Commissioners/Supervisory Board of Elected SOEs sign a statement letter containing the ability to carry out their duties properly and are willing to be dismissed at any time based on the consideration of the Minister/GMS, as stated in Annex VII which is an integral part of this Ministerial Regulation.
 18. Members of the Board of Commissioners/Supervisory Board of SOEs shall take office effectively from the date of submission of the resolution or the date stipulated in the circular resolution of the Minister/GMS/all shareholders.
- The process of nominating and selecting the Board of Commissioners is carried out through the proposal of the members of the Board of Directors to the GMS by taking into account the recommendations of the Board of Commissioners and the Remuneration and Nomination Committee. Prior to the discussion on the appointment and dismissal of the Board of Commissioners in the GMS, information was provided on the profiles of new and reappointed candidates for the Board of Commissioners.

BOARD OF COMMISSIONERS DISMISSAL MECHANISMS

The resignation and dismissal mechanism of the Board of Commissioners under the SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises, are as follows:

1. The Minister/Deputy Minister can evaluate the members of the SOEs Board of Commissioners/Supervisory Board prior to dismissing members of the SOEs Board of Commissioners/Supervisory Board.
2. The results of the Minister/Deputy Minister's evaluation of members of the SOEs Board of Commissioners/Supervisory Board are further processed by the Deputy by submitting the draft Ministerial Decree/GMS regarding the dismissal of members of the SOEs Board of Commissioners/Supervisory Board to obtain determination.



3. The plan to dismiss a member of the SOEs Board of Commissioners/Supervisory Board prior to the end of his/her term of office must be notified in advance to the member of the Board of Commissioners/Supervisory Board of SOEs concerned orally or in writing by the Minister.
4. In the event that the Minister does not give notice, the Minister by this Ministerial Regulation authorizes with the right of substitution to the Deputy to make such notification.
5. The Deputy may authorize the Sector Deputy Assistant and the Deputy Assistant to make such notices.
6. The decision to dismiss on grounds other than being found guilty by a court decision that has permanent legal force and resign is taken after the person concerned is given the opportunity to defend himself.
7. Self-defense may be given directly upon notification to the notifying official.
8. In the case of oral notification and self-defense, it is carried out face-to-face and evidenced by minutes signed by members of the Board of Commissioners/Supervisory Board of SOEs concerned and the notifying official.
9. If the member of the Board of Commissioners/Supervisory Board of SOEs concerned is not willing to sign the minutes then the reason is stated in the minutes of the event.
10. In the event that notification is made at the GMS, self-defense is carried out at the GMS in accordance with the provisions of self-defense as stipulated in the law regarding limited liability companies.
11. In the process of dismissing members of the Board of Commissioners/Supervisory Board of SOEs, the Minister may request the consideration of the Deputy Minister, Deputy and/or Secretary of the Ministry.
12. The determination of the dismissal of members of the SOEs Supervisory Board is carried out by Ministerial Decree.
13. The determination of the dismissal of members of the SOEs Board of Commissioners can be done by Ministerial Decree as the GMS, GMS resolution, and circular decisions of all shareholders.
14. In the event that the determination of the dismissal of members of the Board of Commissioners/Supervisory Board of SOEs is carried out by Ministerial Decree or circular decision of all shareholders, the Deputy processes the draft Ministerial Decree or the decision of all shareholders circularly.
15. In the event that the determination of dismissal of members of the SOEs Board of Commissioners/Supervisory Board is carried out in the GMS offline and/or online and the Minister cannot attend the GMS in person, the Minister authorizes with the right of substitution to the Deputy Minister to attend and make decisions at the GMS.
16. The Deputy Minister may authorize the Assistant Deputy Sector to attend and make decisions at the GMS.
17. The Minister may authorize the Deputy and/or Secretary of the Ministry to attend and take decisions at the GMS.
18. As long as the dismissal is still in process, the members of the Board of Commissioners/Supervisory Board of SOEs concerned must continue to carry out their duties as they should.
19. The dismissal of members of the Board of Commissioners/Supervisory Board of SOEs can be processed simultaneously with the process of appointing members of the Board of Commissioners/Supervisory Board of the relevant SOEs.
20. The dismissal of members of the SOEs Board of Commissioners/Supervisory Board is effective from the date stipulated in the Ministerial Decree/GMS/all shareholders circularly.

BOARD OF COMMISSIONERS RESIGNATION MECHANISMS

The resignation mechanism of the Board of Commissioners based on the Articles of Association, are as follows:

1. A member of the Board of Commissioners has the right to resign from the position prior to the end of tenure by notifying in writing of the purpose to the Company.
2. The Company shall convene the GMS to resolve the resignation request of member of the Board of Commissioners at the latest 90 (ninety) days after the acceptance of the resignation letter.
3. The Company shall implement disclosure of information to the public and to convey to the OJK at the latest 2 (two) days after the acceptance of the resignation request from member of the Board of Commissioners.
4. Prior to the effective of the resignation, the said member of the Board of Commissioners remains to carry out the obligation to complete the duties and responsibilities according to the Articles of Association and the laws and regulations.
5. The resigning member of the Board of Commissioners may still be requested for responsibilities as a member of the Board of Commissioners until the date of the approval by the GMS.

6. The release of responsibilities to the resigning member of the Board of Commissioners shall be provided after the release from the Annual GMS.
7. In the event that the resignation of a member of the Board of Commissioners resulting in the reduction of numbers of member of the Board of Commissioners to less than 3 (three), such resignation shall be valid upon the GMS stipulation and a new member has been appointed, hence to meet the minimum requirement of member of the Board of Commissioners.

In accordance with SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises Article 70:

1. The position of a member of the Board of Commissioners/Supervisory Board of SOEs ends if:
 - a. passed-away;
 - b. his/her term of office expired;
 - c. dismissed based on the decision of the GMS/Minister; and/or
 - d. no longer meets the requirements as a member of the SOEs Board of Commissioners/Supervisory Board based on the provisions of the articles of association and laws and regulations, including concurrent positions that are prohibited.
2. The term of office ends as referred to in paragraph (1) point b including resigning from office.
3. In the event that the position of a member of the SOEs Board of Commissioners/Supervisory Board ends for reasons as referred to in paragraph (1) letter a, letter b, and letter d then:
 - a. The Deputy shall convey information regarding the situation to the Minister and at the same time process the dismissal in accordance with the provisions of this Ministerial Regulation; and
 - b. The expiration of the position of members of the SOEs Board of Commissioners/Supervisory Board is confirmed by a Ministerial decree or GMS.

POLICIES RELATED TO THE RESIGNATION OF THE BOARD OF COMMISSIONERS GETTING INVOLVED IN FINANCIAL CRIME

Bank Mandiri has in place the policy on resignation of member of the Board of Commissioners when involved in financial crime as stated in the Bank's Articles of Association, namely the tenure of the Board of Commissioners is ended upon the violations of laws and regulations and upon resignation.

Referring to the Article 14 paragraph (26) letter of the Bank's Articles of Association, the tenure of member of the Board of Commissioners is ended if no longer meet the requirements as member of the Board of Commissioners based on the Articles of Association and other laws and regulations. In the event that a member of the Board of Commissioners is resigning including if involved in the financial crime, hence a concerned member of the Board of Commissioners shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Commissioners within 90 days after the acceptance of the resignation.

BOARD OF COMMISSIONERS AFFILIATIONS

Members of the Board of Commissioners of Bank Mandiri have no financial or familial relationships with other members of the Board of Commissioners, members of the Board of Directors, or the Controlling Shareholder (including the Ultimate Shareholder).

Affiliation refers to any relationship between members of the Board of Commissioners, the Board of Directors, and the Main/Controlling Shareholders that may arise from family ties, business interests, or professional associations. The disclosure of such affiliations is intended to ensure transparency and prevent potential conflicts of interest in the performance of the Board's supervisory duties.

The following are criteria of affiliate relationship among members of the Board of Commissioners:

1. Affiliations among members of the Board of Directors and Board of Commissioners.
2. Affiliations among the Board of Commissioners members; and
3. Affiliations among the Board of Commissioners members with Ultimate and/or Controlling Shareholders.

The affiliate relationships of the Board of Commissioners are illustrated in the following table:



Name	Position	Financial, Family, and Board of Commissioners Management													
		Financial Relations With						Family Relations with						Management Relations	
		BOC		BOD		Controlling Shareholders		BOC		BOD		Controlling Shareholders			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Zulkifli Zaini	President Commissioner/ Independent		✓		✓		✓		✓		✓		✓		✓
Rudy Salahuddin Ramto	Vice President Commissioner		✓		✓		✓		✓		✓		✓		✓
Mia Amiati	Independent Commissioner		✓		✓		✓		✓		✓		✓		✓
Bintoro K. Pardewo	Independent Commissioner		✓		✓		✓		✓		✓		✓		✓
Muhammad Yusuf Ateh	Commissioner		✓		✓		✓		✓		✓		✓		✓
Luky Alfirman	Commissioner		✓		✓		✓		✓		✓		✓		✓
Yuliot	Commissioner		✓		✓		✓		✓		✓		✓		✓

BOARD OF COMMISSIONERS CONCURRENT POSITION

The concurrent positions of the Board of Commissioners have been regulated Based on SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises and OJK Regulation No. 17 of 2023 that has been ratified by SEOJK 14/SEOJK.03/2025 on the Implementation of Governance for Commercial Banks, as follows:

Concurrent Positions

1. The SOEs Board of Commissioners/Supervisory Board may concurrently serve as the Board of Commissioners in other business entities, provided that it refers to the provisions of sectoral laws and regulations.
2. The SOEs Board of Commissioners/Supervisory Board who concurrently serves as the Board of Commissioners in other business entities as referred to in paragraph (1) must meet the percentage of attendance at meetings of the SOEs Board of Commissioners/Supervisory Board for 1 (one) year of at least 75% (seventy-five percent) of attendance, as a requirement to obtain Tantiem/Performance Incentives/Special Incentives for those concerned.

Prohibition of Concurrent Positions

1. Members of the SOEs Board of Commissioners/Supervisory Board of are prohibited from holding concurrent positions as members of the Board of Commissioners/Supervisory Board of SOEs, except based on special assignment from the Minister.
2. Members of the Board of Commissioners/Supervisory Board are prohibited from holding concurrent positions as members of the Board of Directors at SOEs, other business entities or occupying positions that under laws and regulations are prohibited from concurrently holding the positions of members of the Board of Commissioners/Supervisory Board of SOEs, or positions that may cause a conflict of interest with the relevant SOEs, and sign a statement letter willing to resign from the position if elected as a member of the Board Commissioner/Supervisory Board of SOEs.
3. The term of office of members of the SOEs Board of Commissioners or the Supervisory Board who hold concurrent positions as referred to in poin (1) and poin (2), expires by law since other members of the SOEs Board of Commissioners/Supervisory Board concerned or members of the Board of Directors or GMS/Minister become aware of the position conflict as intended.
4. Within a period of no later than 7 (seven) days from the date of known the position holder as referred to in paragraph (1) and paragraph (2), other members of the SOEs Board of Commissioners/Supervisory Board concerned or members of the Board of Directors of SOEs, must submit a notification to the GMS/Minister regarding the position dispute, for further termination of the process of determining dismissal.
5. Legal acts committed for and on behalf of SOEs by members of the SOEs Board of Commissioners/Supervisory Board after they expire due to the law as referred to in paragraph (3) are invalid and become the personal responsibility of the members of the SOEs Board of Commissioners/Supervisory Board concerned.

6. The provisions referred to in paragraph (5) do not diminish the responsibility of the members of the Board of Commissioners/Supervisory Board of SOEs concerned for the losses of SOEs caused by the mistakes or negligence of the members of the Board of Commissioners/Supervisory Board of SOEs concerned in carrying out their duties.
7. If the members of the SOEs Board of Commissioners/Supervisory Board consist of 2 (two) members of the SOEs Board of Commissioners/Supervisory Board or more, the responsibilities as referred to in paragraph (6), jointly apply to each member of the SOEs Board of Commissioners/Supervisory Board.

In addition, members of the Board of Commissioners are prohibited from holding concurrent positions as follows:

1. As members of the Board of Directors, Board of Commissioners, Sharia Supervisory Board, or executive officers in financial institutions or companies, whether banking or non-banking;
2. As members of the Board of Directors, Board of Commissioners, Sharia Supervisory Board, or executive officers in more than 1 (one) non-financial institution or company, whether domiciled in Indonesia or abroad;
3. In functional positions within banking or non-banking financial institutions, whether domiciled in Indonesia or abroad;
4. In any other position that may create a conflict of interest in carrying out their duties as members of the Board of Commissioners; and/or
5. In other positions as regulated by applicable laws and regulations.

The following are exceptions to the prohibition on holding concurrent positions:

- a. Members of the Board of Commissioners serving as members of the Board of Directors, Board of Commissioners, or executive officers performing supervisory functions in 1 (one) non-bank subsidiary controlled by the Bank;
- b. Non-Independent Commissioners performing functional duties on behalf of the Bank's shareholder that is a legal entity in the Bank and/or a Financial Conglomeration (KUB); and/or
- c. Members of the Board of Commissioners holding positions in non-profit organizations or institutions.

Provided that such positions do not interfere with the performance of their duties and responsibilities as members of the Board of Commissioners.

Furthermore, the Company's Articles of Association also regulates the concurrent position of the Board of Commissioners policy. The Board of Commissioners shall be prohibited from having concurrent positions as:

1. Member of the Board of Directors at SOEs. Regionally-Owned Enterprises, and private enterprises.
2. Committee of political party and/or candidate/ member of the House of Representative, House of Regional Representative, Regional People's House of Representative Level I and II, and/or candidate of regional head/ vice head.
3. Other positions pursuant to the applicable laws and regulations.
4. Concurrent positions that may cause a conflict of interest.

Bank Mandiri's Board of Commissioners has disclosed members' concurrent positions and does not have concurrent positions outside those permitted by applicable regulations and can cause conflict of interest which is prohibited by regulations.

The following table describes the concurrent position of the Board of Commissioners.

Name	Position	Position in Other Companies/ Institutions	Name of Other Companies/ Institutions
Zulkifli Zaini	President Commissioner/ Independent	-	-
Rudy Salahuddin Ramto	Vice President Commissioner	Secretary / Chief Secretary	Ministry of Investment and Downstream / BKPM
Mia Amiati	Independent Commissioner	Lecturer	Airlangga University
Bintoro K. Pardewo	Independent Commissioner	-	-
Muhammad Yusuf Ateh	Commissioner	Chairman	Financial and Development Supervisory Agency
Luky Alfirman	Commissioner	Director General of Budget	Ministry of Finance of the Republic of Indonesia
Yuliot	Commissioner	Vice Minister	Ministry of Energy and Mineral Resources of the Republic of Indonesia



CONFLICT OF INTEREST POLICY

Referring to SEOJK No. 14/SEOJK.03/2025. Bank Mandiri applies the following Conflict of Interest Policy.

Bank Mandiri upholds integrity and objectivity in all operational and decision-making activities. Therefore, all members of the Board of Directors, Board of Commissioners, Bank Committees, Executive Officers, and employees must avoid any form of conflict of interest in performing their duties and responsibilities.

The Bank has established and implemented a Conflict of Interest Policy aimed at identifying, preventing, and managing potential conflicts that may arise from its business operations. The policy includes:

- a. Mechanisms for preventing and handling conflicts of interest, binding all management and employees, including decision-making procedures and mitigation steps when potential conflicts are identified; and
- b. Procedures for recording, documenting, and disclosing conflicts of interest in meeting minutes or other official records.

In cases where a conflict of interest arises, each member of the Board of Directors, Board of Commissioners, Bank Committees, Executive Officers, and employees is required to disclose the conflict transparently in the decision-making process and is prohibited from taking actions that could harm the Bank. Such disclosures are documented in meeting minutes, including the name of the related party, the nature of the conflict, and the rationale for the decision. The decision-making authority is adjusted according to the hierarchical level of the individual involved to ensure independence in the process.

As part of its sound governance practices, Bank Mandiri ensures that all transactions with related parties are conducted on an arm's-length basis and do not provide preferential treatment compared to similar transactions with other parties. Related parties include:

- a. Entities or individuals that control or are controlled by the Bank, directly or indirectly, including controlling and ultimate shareholders;
- b. The Bank's majority shareholders;
- c. Entities affiliated with the Bank (subsidiaries, sister companies, subsidiaries of sister companies, or special-purpose entities established by the Bank or its affiliates);
- d. Members of the Board of Directors, Board of Commissioners, and Executive Officers;
- e. Parties with professional or business relationships with the Bank's management or its affiliated companies; and

- f. Individuals with family relations up to the second degree with the Bank's controlling parties, management, or controlling shareholders, either vertically or horizontally.

Through this policy, Bank Mandiri ensures that all business activities and decisions are carried out professionally, transparently, and in the best interest of the Bank.

BOARD OF COMMISSIONER'S CONFLICTS OF INTEREST MANAGEMENT

The management of conflict-of-interest for the Board of Commissioners is regulated in the BOC Charter as follows:

1. Pursuant to laws and regulations, each Commissioner shall maintain the information by keeping it confidential including provisions on insider trading and other information that the Company has not disclosed to the public.
2. Each Commissioner shall disclose:
3. Ownership of shares in the Company and in other companies domestically or abroad.
4. Financial and family relationships with other members of the Board of Commissioners and members of the Board of Directors and their families.
5. Other information related to laws and regulations must be disclosed to the public.
6. The Board of Commissioners is prohibited from being involved in making decisions related to banking operational activities and/or making decisions that may cause conflicts of interest.
7. The Board of Commissioners in carrying out its duties, responsibilities and authority is prohibited from using the Company for personal, family, other companies or certain parties' interests in a manner that is contrary to the laws and regulations and the Company's code of ethics.

BOARD OF COMMISSIONERS SHARE OWNERSHIP

Based on SEOJK No. 14/SEOJK.03/2025 - XXIII.2, the Board of Commissioners has disclosed share ownership of 5% (five percent) or more, either in the Bank concerned or in other banks and/or companies, both domestically and internationally. The share ownership of Bank Mandiri's Board of Commissioners is described in the table below.

Board of Commissioners Share Ownership as of 31 December 2025

No.	Name	Position	Share Ownership				
			Bank Mandiri		Other Banks	Non-Bank Financial Institutions	Other Companies
			Total Shares	% Ownership			
1.	Zulkifli Zaini	President Commissioner/ Independent	22,850,900	0,0244831	Nil	Nil	Nil
2.	Rudy Sajahuddin Ramto	Vice President Commissioner	Nil	Nil	Nil	Nil	Nil
3.	Mia Amiati	Independent Commissioner	Nil	Nil	Nil	Nil	Nil
4.	Bintoro K. Pardewo	Independent Commissioner	Nil	Nil	Nil	Nil	Nil
5.	Muhammad Yusuf Ateh	Commissioner	4,244,800	0,0045480	Nil	Nil	Nil
6.	Luky Alfirman	Commissioner	Nil	Nil	Nil	Nil	Nil
7.	Yuliot	Commissioner	Nil	Nil	Nil	Nil	Nil

DISCLOSURE OF SHARE OWNERSHIP OF MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

In line with POJK No. 4 of 2024 concerning Reports of Shareholding or Any Changes in Shareholding in Public Companies and Reports on the Pledging of Shares in Public Companies, the Bank has established a policy that requires members of the Board of Directors and Board of Commissioners to report to the OJK and notify the Bank of their ownership of voting rights over shares and any changes in ownership of voting rights over the Bank's shares, either directly or indirectly, no later than 5 (five) business days after the acquisition or any change in ownership of voting rights over those shares. The policy has been implemented in accordance with the regulations.

INDEPENDENT COMMISSIONERS

Independent Commissioners are members of the Board of Commissioners who have no financial, managerial, ownership, or family relationships with members of the Board of Directors, other Commissioners, or controlling shareholders, including the ultimate controlling shareholder, nor any relationship with the Bank that could affect their ability to act independently. Their primary role is to provide objective oversight and ensure that all strategic decisions are made in the best interests of all stakeholders, including minority shareholders. Through their independence, Independent Commissioners play a key role in maintaining integrity, transparency, and balance in the Bank's governance practices.

As of 31 December 2025, the composition of the Board of Commissioners of Bank Mandiri has taken into account the Bank's business complexity, characteristics, and supervisory needs to ensure effective and optimal oversight.

Criteria and Fulfillment of Independent Commissioner Requirements

The criteria for Independent Commissioners at Bank Mandiri are based on OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies and OJK Circular No. 14/SEOJK.03/2025 on the Implementation of Good Corporate Governance for Commercial Banks.

The fulfillment of requirements for prospective Independent Commissioners at Bank Mandiri is cumulative, ensuring that each appointed individual acquires sufficient integrity, competence, and independence. This approach is implemented to optimize the role of Independent Commissioners in providing objective, effective, and professional oversight, in line with good corporate governance principles and the complex supervisory needs of Bank Mandiri's operations.



Criteria for Independent Commissioner	Independent Commissioners		
	Zulkifli Zaini	Mia Amiati	Bintoro K. Pardewo
Shall not become the person who works, has the authority over, or has responsibility to plan, lead, control, or monitor the Bank's activities in the last 6 (six) months except for reappointment as an Independent Commissioner of Public Company for the next period.	✓	✓	✓
Shall not have shares either directly or indirectly in the Issuer or the Public Company.	X	✓	✓
Shall not have affiliate relationship with the Issuer or the Public Company, BOC member, BOD member, or majority shareholders of the Issuer or the Public Company.	✓	✓	✓
Shall not have any business relationship either directly or indirectly in the Issuer or the Public Company.	✓	✓	✓
Adequate and relevant knowledge in the field of banking in relation to the position as an Independent Commissioner; and	✓	✓	✓
Experience in the banking and/or financial sector.	✓	✓	✓

Independence of Independent Commissioners

Bank Mandiri Independent Commissioners are required to maintain full independence to ensure objective and impartial supervision. In compliance with SEOJK No. 14/SEOJK.03/2025, independence means that an Independent Commissioner has no financial, managerial, ownership, or family relationships with members of the Board of Directors, other Commissioners, members of the Sharia Supervisory Board (DPS), or controlling shareholders, including ultimate shareholders, and no other relationships with the Bank that could affect their ability to act independently.

In practice, Bank Mandiri ensures the independence of its Independent Commissioners through the following principles:

- › **No financial relationships**, meaning the Commissioner does not receive income, loans, or financial assistance from the Bank's Directors, Commissioners, DPS, or controlling shareholders.
- › **No managerial relationships**, meaning the Commissioner does not hold any position as Director, Commissioner, or Executive Officer in entities owned or controlled by the Bank or its controlling shareholders.
- › **No ownership relationships**, meaning the Commissioner does not share ownership or control in any company with the Bank's Directors, Commissioners, DPS, or controlling shareholders.
- › **No familial relationships**, meaning the Commissioner has no family ties up to the second degree, either vertically or horizontally, including in-laws, with any member of the Board of Directors, Board of Commissioners, DPS, or controlling shareholders.
- › **No direct or indirect relationships with the Bank** that could compromise independence, such as owning more than 5% of the Bank's paid-up capital or engaging in financial or professional relationships that could influence decision-making (e.g., acting as a major debtor, depositor, or professional service provider).

By consistently enforcing these principles, Bank Mandiri ensures that its Independent Commissioners carry out their supervisory duties with integrity, impartiality, and professionalism, thereby reinforcing the Bank's commitment to transparent and accountable governance.

Fit and Proper Test for Independent Commissioners Candidate

As part of the integrity assessment and selection process, every prospective Independent Commissioner of Bank Mandiri is required to undergo a Fit and Proper Test conducted by the OJK. The submission for the Fit and Proper Test may be made by Bank Mandiri no earlier than 90 (ninety) days after the candidate enters the cooling-off period, in accordance with applicable OJK regulations.

Change of Position Status from Non-Independent Commissioner to Independent Commissioner

Any change in position status from Non-Independent Commissioner to Independent Commissioner within the Bank must first obtain approval from the OJK, in accordance with the OJK Regulation on the Fit and Proper Test for Key Persons of Financial Institutions.

To obtain such approval, the prospective Independent Commissioner is required to submit an Independence Statement Letter following the format provided in Appendix I of SEOJK No. 14/SEOJK.03/2025. which may be adjusted based on supervisory requirements. To ensure full independence. OJK may also request additional supporting documents, such as an Independence Statement from the Controlling Shareholder or other relevant declarations.

Dismissal and Replacement of Independent Commissioners

At Bank Mandiri, the dismissal or replacement of an Independent Commissioner is carried out prudently and in compliance with the OJK regulations. Any plan to dismiss or replace an Independent Commissioner before the end of their term must first obtain OJK approval before being decided at the GMS.

The request for approval must be submitted to OJK no later than 1 (one) month prior to the planned GMS, accompanied by supporting information and documents such as the reasons for dismissal, performance evaluations, health conditions, or potential risks to the Bank's operations. The proposal is prepared by the Remuneration and Nomination Committee and approved by the majority of the Board of Commissioners.

OJK reviews the proposal based on its supervisory data and evaluations, both onsite and offsite. If deemed appropriate, OJK will issue a letter of approval for the dismissal or replacement, allowing the Bank to proceed with the agenda at the GMS. If not approved, OJK will issue a written rejection, and the Bank is prohibited from including the dismissal or replacement in the GMS agenda.

Furthermore, Independent Commissioners who have not yet received OJK approval are not allowed to perform their duties, even if they have been approved and appointed by the GMS. Former Directors, Executive Officers, or other related parties may be appointed as Independent Commissioners after completing a cooling-off period of at least 1 (one) year, or 6 (six) months for former Presidents or officers previously responsible for supervision, in accordance with the OJK Regulation on Bank Governance.

Independent Commissioners may be reappointed by the GMS for a maximum of two consecutive terms. Any extension beyond two terms may be granted based on the recommendation of the Remuneration and Nomination Committee, taking into account performance results, independence assessments, and internal evaluations by the Board of Commissioners and the internal audit function.

Concurrent Positions of Independent Commissioners

Independent Commissioners are prohibited from holding concurrent positions as public officials, whether in structural or functional roles within government institutions. This policy aims to avoid potential conflicts of interest and to ensure that the position of Independent Commissioner is filled by individuals with the competence, experience, and full dedication required to perform effective oversight functions.

Bank Mandiri thoroughly reviews the profile and background of prospective Independent Commissioners before their nomination to the GMS and submission to the OJK, ensuring alignment with independence principles and the Bank's governance requirements.

The Bank's Independent Commissioner has signed the Statement certifying the fulfilment of criteria as well as independency of position in accordance with the criteria as set under the prevailing regulations and has been submitted to the OJK.





ORIENTATION PROGRAM FOR NEW COMMISSIONERS

Each newly appointed member of the Board of Commissioners participates in an orientation program designed to familiarize them with their roles, responsibilities, and the Bank's operational environment. The program aims to provide a comprehensive understanding of the Bank's vision, mission, core values, organizational structure, and business activities, including those of its subsidiaries. It also introduces key policies, procedures, and corporate governance practices implemented across the Bank Mandiri Group.

The orientation is conducted through presentations by relevant Directors and coordinated by the Corporate Secretary. In addition, new Commissioners receive a Board Manual outlining their duties and responsibilities, including the Articles of Association, Board of Commissioners Charter, Committee Charters, and other key governance documents. This ensures that each new Commissioner is equipped with the necessary foundation to perform their oversight role effectively and in accordance with sound governance principles.

In 2025, Bank Mandiri conducted an orientation program for newly appointed Commissioners, which covered the following topics:

Name	Position	Date	Training/Seminar Subjects	Trainers
Zulkifli Zaini	President Commissioner/ Independent	18 August 2025	Risk Management Qualification Level 7 Refreshment	LPPI
Rudy Salahuddin Ramto	Vice President Commissioner	-	The orientation program will commence in January 2026.	-
Mia Amiati	Independent Commissioner	14 April 2025	PSAK 109 and Financial Reporting	Head of Accounting Unit
		17 April 2025	2025 RKAP, 2025–2027 RBB, and 2024 Financial Performance	Head of Strategy & Performance Management Unit
		23 April 2025	Corporate Plan 2025 - 2029	Head of Business Transformation Unit
		2 May 2025	Risk Management Framework and ESG Implementation	Head of Credit Unit Portfolio Risk, Market Risk, Operational Risk, and ESG
		7 May 2025	Good Corporate Governance (GCG), APU PPT & PPPSPM, and Integrated Governance	Head of Compliance Unit
Bintoro K. Pardewo	Independent Commissioner	-	The orientation program will commence in January 2026.	-

Name	Position	Date	Training/Seminar Subjects	Trainers
Luky Alfirman	Commissioner	17 April 2025	2025 RKAP, 2025–2027 RBB, and 2024 Financial Performance	Head of Strategy & Performance Management Unit
		23 April 2025	Corporate Plan 2025 - 2029	Head of Business Transformation Unit
		2 May 2025	Risk Management Framework and ESG Implementation	Head of Credit Unit Portfolio Risk, Market Risk, Operational Risk, and ESG
Yuliot	Commissioner	14 April 2025	PSAK 109 and Financial Reporting	Head of Accounting Unit
		17 April 2025	2025 RKAP, 2025–2027 RBB, and 2024 Financial Performance	Head of Strategy & Performance Management Unit
		23 April 2025	Corporate Plan 2025 - 2029	Head of Business Transformation Unit
		2 May 2025	Risk Management Framework and ESG Implementation	Head of Credit Unit Portfolio Risk, Market Risk, Operational Risk, and ESG
		7 May 2025	Good Corporate Governance (GCG), APU PPT & PPPSPM, and Integrated Governance	Head of Compliance Unit

BOARD OF COMMISSIONERS MEETING

The procedures and requirements for Bank Mandiri Board of Commissioners meetings are outlined in the BOC Charter and align with SEOJK No. 14/SEOJK.03/2025. The key provisions for these meetings are as follows:

Meeting Frequency: Meetings of the Board of Commissioners are held regularly at least once every 2 (two) months as part of the supervisory and strategic decision-making process.

Joint Meetings with the Board of Directors: The Board of Commissioners must hold joint meetings with the Board of Directors at least once every 4 (four) months.

Quorum Requirements: Meetings of the Board of Commissioners and Joint Meetings with the Board of Directors are held if attended by the majority of the Board of Commissioners' members.

Meeting Attendance: All members of the Board are required to attend physically at least twice a year, particularly for meetings concerning performance evaluation, strategic policy formulation, and the review of the Bank's Business Plan (RBB). If Non-Independent Commissioners are unable to attend in person, participation may be conducted through technological means such as teleconferencing.

Meeting Attendance via Technology: When Board of Commissioners meetings are conducted using technological means such as teleconferencing, the following requirements must be fulfilled:

- Basis for holding the meeting, including the Bank's internal policies and official meeting minutes outlining the decision to hold the meeting virtually;
- Recorded evidence of the meeting, which must be stored and managed in accordance with prevailing laws and/or the Bank's internal policies; and
- Official meeting minutes, signed by all participants, whether attending physically or via teleconference.

In addition, inter-Commissioners meetings serve as a communication forum among members of the Board of Commissioners to support effective and orderly supervision. This forum may also be used to deliberate on and decide policies, actions, or solutions related to supervisory functions, including matters concerning Bank Mandiri's overseas branch offices (KCBLN).

Meeting Decision-Making: Decisions in meetings of the Board of Commissioners must first be made based on deliberation for consensus. If consensus cannot be reached, decisions are made by majority vote. All decisions of the Board of Commissioners are binding for all members of the Board of Commissioners.



Meeting Materials: All relevant materials for the Board of Commissioner' meetings must be distributed to participants no later than 5 (five) days prior to meeting. If a meeting is held outside the regular schedule, materials can be provided prior to the meeting.

Leadership: Meetings are chaired by the President Commissioner. If the President Commissioner is absent, the meeting will be chaired by a designated Commissioner.

Meeting Minutes: All Board of Commissioners meetings are fully documented in the form of meeting minutes, which are distributed to all Commissioners and maintained as part of the Bank's official records. Any dissenting of opinion expressed during meetings must be clearly recorded in the minutes, along with the reasoning and considerations behind such differing views. A copy of the signed meeting minutes, endorsed by all Commissioners present either physically or via teleconference, is distributed to all members of the Board of Commissioners. either directly or electronically.

Board of Commissioners Meetings Plan

The Board of Commissioners' meetings plan for 2025 as uploaded on the Bank Mandiri website are as follows:

Quarter I	Quarter II	Quarter III	Quarter IV
<ul style="list-style-type: none"> Monthly Review of Bank Performance. Review of Consolidated Financial Statements for Financial Year 2024 (Audited). Quarterly Review of the Bank and Subsidiaries' Performance for 2024. Preparation of Annual General Meeting of Shareholders for Financial Year 2024. Selection of Public Accountant Office (KAP) for the Audit of Financial Statements for the Year 2025. Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Quarter IV/2024. 	<ul style="list-style-type: none"> Monthly Review of the Bank's Performance. Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Q1/2025. Quarterly Review of the Performance of the Bank and its Subsidiaries for the period of Q1/2025. 	<ul style="list-style-type: none"> Monthly Review of the Bank's Performance. Quarterly Review of the Performance of the Bank and its Subsidiaries for the period of Quarter II/2025. Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Quarter II/2025. Review of the Implementation of Integrated Governance. Discussion of the Company's Work Plan and Budget Year 2026. Discussion of the Company's Work Plan and Budget Year 2026. 	<ul style="list-style-type: none"> Monthly Review of Bank Performance. Quarterly Review of the Performance of the Bank and its Subsidiaries for the period of Q3/2025. Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Q3/2025. Approval of the 2026 Corporate Work Plan & Budget, 2026-2028 Bank Business Plan, 2026-2030 Sustainable Finance Action Plan, and 2025 Recovery Plan Update.

Board of Commissioners Meetings Frequency & Agenda

In 2025, the Board of Commissioners has convened 31 (thirty-one) meetings, with the following attendance and agenda:

Board of Commissioners Meeting Agenda and Attendance

No.	Date	Meeting Agenda	Quorum	Remarks
1.	9 January 2025	1. Approval of the Proposal of the Management of the Subsidiary Company 2. Approval of the Proposed Revision of the Internal Audit Charter	100%	-
2.	16 January 2025	Update on the AGMS Plan for the Fiscal Year 2024	100%	-
3.	28 January 2025	Follow-up to the Joint Meeting on January 24, 2025	100%	-
4.	30 January 2025	Approval of the Work Plan & Budget of the Board of Commissioners and the Supporting Committee of the Board of Commissioners for 2025	100%	-
5.	3 February 2025	Audit Progress of Consolidated Financial Statements for the Financial Year 2024	80%	Absent: Tedi Bharata, Muhammad Yusuf Ateh
6.	10 February 2025	Review of Consolidated Financial Statements for the Fiscal Year 2024 (Audited)	80%	Absent: Zainudin Amali, Muhammad Yusuf Ateh
7.	13 February 2025	Update on the Proposed Agenda of the AGMS for the Fiscal Year 2024 related to the Bank Share Buyback Plan	90%	Absent: Muhammad Yusuf Ateh

No.	Date	Meeting Agenda	Quorum	Remarks
8.	20 February 2025	Approval of the Proposal of Public Accountants (AP) and Public Accounting Firms (KAP) for the Audit of Consolidated Financial Statements for the Fiscal Year 2025	86%	Absent: Tedi Bharata
9.	27 February 2025	Approval of Bank Mandiri's Talent Pool Proposal	100%	-
10.	11 March 2025	1. Management Performance Evaluation 2. Review of BPK Audit Report	100%	-
11.	13 March 2025	1. Approval of the Proposed Remuneration of the Board of Directors and the Board of Commissioners 2. Approval of the Proposal of the Management of the Subsidiary Company	86%	Absent: Muhammad Yusuf Ateh
12.	18 March 2025	1. Approval of Bank Mandiri's Internal Audit SEVP Proposal 2. Approval of the Proposal of the Successor of the Board of Directors	100%	-
13.	20 March 2025	Approval of the Proposal to Increase Pension Fund Benefits in 2025	100%	-
14.	27 March 2025	Progress of the Realization of the Board of Commissioners Work Plan for 2025	100%	-
15.	10 April 2025	Approval of the Proposed Organizational Structure Change	100%	-
16.	19 June 2025	1. POJK Review No. 30/2024 concerning Financial Conglomerates and Financial Conglomerate Parent Companies 2. Approval of the Proposed Revision of the 2025 RKAP, RBB 2025-2027, and KPI 2025	100%	-
17.	23 June 2025	Approval of the Proposal of the Management of the Subsidiary Company	100%	-
18.	3 July 2025	Update of the Plan of the LB GMS on August 04, 2025	100%	-
19.	10 July 2025	1. Approval of the Proposal for the Provision of Funds by Related Parties to the Subsidiary Company 2. Evaluation of the Realization of the Work Plan & Budget of the Board of Commissioners and the Supporting Committee of the Board of Commissioners as of Semester I/2025	100%	-
20.	7 August 2025	Approval of the Appointment of Committee Members after the AGM of the LB on August 4, 2025	100%	-
21.	21 August 2025	Approval of the Proposal for the Provision of Funds by Related Parties to the Subsidiary Company	100%	-
22.	4 September 2025	Approval of the Proposed Organizational Structure Change Post the LB GMS on August 4, 2025	86%	Absent: Mia Amiati
23.	18 September 2025	1. Approval of the Proposal for the Provision of Funds by Related Parties to the Subsidiary Company 2. Review of the Consolidated Financial Statements as of June 30, 2025 (Audited)	100%	-
24.	23 October 2025	Review of Consolidated Financial Statements Position 30 September 2025 (Unaudited)	100%	-
25.	6 November 2025	1. Update on the Plan of the GMS LB December 2025 2. Approval of the Proposed Sustainable Finance Action Plan (RAKB) for 2026-2030	100%	-
26.	13 November 2025	Approval of the Proposal for the Provision of Funds by Related Parties to the Subsidiary Company	100%	-
27.	20 November 2025	Approval of the Proposed RKAP 2026 & RBB 2026-2028	100%	-
28.	27 November 2025	Approval of the Proposed Renewal of the Recovery Plan for 2025	100%	-
29.	4 December 2025	Review of Follow-up Monitoring Data (DMTL) Results of BPK's Audit of Revenue Management Compliance in 2024	86%	Absent: Kuswiyoto
30.	18 December 2025	1. Approval of the Proposed Annual Audit Plan (AAP) and Budget of the Internal Audit Work Unit (SKAI) for 2026 2. Approval of the Proposed Revision of Legal & Compliance Policy, Preparation of Anti-Money Laundering Policy, Prevention of Terrorism Financing, and Prevention of Funding of Proliferation of Weapons of Mass Destruction (AML, PPT, and PPPSPM), and Revision of the Standard Procedure of APU PPT PPPSPM 3. Approval of the Company's Corporate Action Proposal	100%	-
31.	23 December 2025	1. Overview of the Role of the Board of Commissioners 2. Evaluation of the 2025 Working Meeting & Budget and the Initial Proposal of the 2026 Working Meeting & Budget 3. Approval of the Appointment of Committee Members after the AGM of LB on December 19, 2025	100%	-

Joint Meetings

Pursuant to POJK No. 17 of 2023, the Board of Commissioners shall conduct joint meeting with the Board of Directors periodically at least once in every 4 (four) months. In 2025, the Board of Commissioners and Board of Directors joint meetings were held 12 (twelve) times with the following attendance and agenda:

Board of Commissioners and Board of Directors Join Meeting Agenda and Attendance

No.	Date	Meeting Agenda	Quorum	Remark
1.	24 January 2025	Financial Performance as of December 2024	100%	-
2.	17 February 2025	Financial Performance as of January 2025	100%	-
3.	18 March 2025	Financial Performance as of February 2025	100%	-
4.	24 April 2025	Financial Performance as of March 2025	100%	-
5.	28 May 2025	Financial Performance as of April 2025	100%	-
6.	23 June 2025	Financial Performance as of May 2025	100%	-
7.	31 July 2025	Financial Performance as of June 2025	100%	-
8.	28 August 2025	Financial Performance as of July 2025	100%	-
9.	25 September 2025	Financial Performance as of August 2025	100%	-
10.	23 October 2025	Financial Performance as of September 2025	100%	-
11.	20 November 2025	Financial Performance as of October 2025	100%	-
12.	15 December 2025	Financial Performance as of November 2025	86%	Absent: Muhammad Yusuf Ateh

Frequency and Attendance of the Board of Commissioners Meetings

Name	Position	BOC Meetings			Joint Meetings		
		Total Meetings	Attendance	(%)	Total Meetings	Attendance	(%)
Zulkifli Zaini	President Commissioner/ Independent	2	2	100%	1	1	100%
Rudy Salahuddin Ramto	Vice President Commissioner	-	-	-	-	-	-
Mia Amiati	Independent Commissioner	11	10	91%	5	5	100%
Bintoro K. Pardewo	Independent Commissioner	-	-	-	-	-	-
Muhammad Yusuf Ateh	Commissioner	31	27	87%	12	11	92%
Luky Alfirman	Commissioner	-	-	-	-	-	-
Yuliot	Commissioner	1	1	100%	2	2	100%
Kuswiyoto***	President Commissioner/ Independent	12	11	92%	6	6	100%
Zainudin Amali***	Vice President Commissioner/ Independent	30	29	97%	12	12	100%
M. Chatib Basri**	President Commissioner/ Independent	13	13	100%	3	3	100%
Loeke Larasati Agoestina*	Independent Commissioner	7	7	100%	2	2	100%
Muliadi Rahardja**	Independent Commissioner	13	13	100%	3	3	100%
Heru Kristiyana**	Independent Commissioner	13	13	100%	3	3	100%
Rionald Silaban**	Commissioner	13	13	100%	3	3	100%
Faried Utomo*	Commissioner	7	7	100%	2	2	100%
Arif Budimanta*	Commissioner	7	7	100%	2	2	100%
Tedi Bharata**	Commissioner	13	11	85%	3	3	100%

*) Ended his tenure on 19 February 2025

***) Ended his tenure based on the Annual GMS dated 25 March 2025

***) Ended his tenure based on the Annual GMS dated 19 December 2025

IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

Advisory Frequency and Procedures to the Board of Directors

The advisory role of the Board of Commissioners to the Board of Directors is executed through both formal and informal channels, ensuring comprehensive guidance and oversight. This two-pronged approach enables the Board of Commissioners to provide strategic advice and real-time consultation when needed.

Formal meetings serve as the primary platform for structured discussions and decision-making. These are divided into three key types:

1. The meetings of Supporting Committee of the Board of Commissioners, consisting of the Audit Committee Meetings, Risk Oversight Committee Meetings, Integrated Governance Committee Meetings and Remuneration and Nomination Committee Meetings.
2. Meeting of the Board of Commissioners (RAKOM), which is an internal meeting of the Board of Commissioners and/or by inviting the Director of the related field.
3. Meeting of the Board of Commissioners with the Board of Directors (RAKOMDIR), namely the Joint Meeting of the Board of Commissioners and the Board of Directors.

Informal advisory between the Board of Commissioners and the Board of Directors provides flexibility and immediacy in addressing emerging issues, or urgent matters or ongoing projects. hence enhancing the decision-making processes.

By combining formal meetings with informal consultations, the Board of Commissioners ensures that it provides well-rounded, continuous oversight and guidance to the Board of Directors, fostering a strong collaborative environment that supports the Bank's growth and governance objectives.

Board of Commissioners Supervisory on the Implementation of Corporate Strategy

Pursuant to OJK Regulation No. 5/POJK.03/2016 concerning the Bank Business Plans, the Board of Commissioners shall carry out supervision on the implementation of the Bank Business Plan that includes policies and management strategies. The results of the supervision are set forth in the Supervision Report on the Implementation of the Bank's Business Plan which is submitted to the Financial Services Authority every half year. In addition, the Board of Commissioners also submit Supervision Report on Performance and KPI Achievement quarterly to the Ministry of SOEs as Dwiwarna Series A Shareholders.

In 2025, the Board of Commissioners has prepared and submitted the following Supervision Report on the Implementation of the Bank's Business Plan:

No.	OJK	SOE Regulatory Agency
1.	Letter No. KOM/029/2025 dated 17 February 2025 concerning Bank Business Plan Supervision Report 2024 – 2026 of PT Bank Mandiri (Persero) Tbk Second Semester of 2024.	Letter No. KOM/017/2025 dated 5 February 2025 concerning Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until Quarter IV/2024.
2.	Letter No. KOM/097/025 dated 20 August 2025 concerning Bank Business Plan Supervision Report 2025 – 2027 of PT Bank Mandiri (Persero) Tbk Semester I of 2025.	Letter No. KOM/062/2025 dated 15 May 2025 concerning Response to Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until Quarter I/2025. Letter No. KOM/089A/2025 dated 31 July 2025 concerning Response to Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until Quarter II/2025. Letter No. KOM/119/2025 dated 31 October 2025 concerning Response to Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until Quarter III/2025.

Report on supervision of the implementation of the Bank's Business Plan submitted to OJK and Responses to the Achievement of the Bank's Performance and KPI submitted to SOE Regulatory Agency and PT Danantara Asset Management includes reports on:

1. Assessment of the Board of Commissioners regarding the implementation of the Bank Mandiri Business Plan in the form of evaluating both quantitative and qualitative aspects of the realization of the Business Plan.
2. The Board of Commissioners' assessment of the factors that affect Bank Mandiri's performance in general, particularly regarding capital, profitability, risk profiles, especially credit risk, market risk, and liquidity risk.
3. Assessment of the Board of Commissioners regarding efforts to improve the performance of Bank Mandiri, in the case that according to the assessment concerned the performance of the Bank as referred to in point 2 above has decreased.



The assessment of the Board of Commissioners in points 1-3 was also complemented with external factors assessment affecting the Bank's performance.

Board of Commissioners Duties Implementation

The Board of Commissioners has fulfilled its duties, obligations, and responsibilities by overseeing the Bank's policies and management in accordance with prevailing laws and regulations, the Bank's Articles of Association, and the annual Work Plan established at the beginning of the year.

These supervisory functions were carried out through a series of Board of Commissioners meetings, joint meetings with the Board of Directors, and joint evaluations with supporting committees under the Board of Commissioners. This collaborative approach ensures thorough oversight and effective evaluation of the Bank's management and strategic direction.

The following were implementation of duties of the Board of Commissioners during 2025:

1. Supervised the policies and management conducted by the Board of Directors during 2025, including oversight of the implementation of the 2025 Work Plan and Budget (RKAP), the 2025–2027 Bank Business Plan (RBB), the 2025–2029 Sustainable Finance Action Plan (RAKB), and the 2025 IT Strategic Plan.
2. Ensured that good governance was applied effectively and sustainably.
3. Actively monitored and evaluated at least the following:
 - a. follow-up actions of the Board of Directors on audit findings and recommendations from the Company's Internal Audit Unit, External Auditors, supervision results from the Financial Services Authority (OJK), and/or supervision results from other authorities and institutions;
 - b. implementation of compliance functions;
 - c. Company's soundness level;
 - d. implementation of Risk Management and Capital Management on an integrated basis in accordance with the characteristics and complexity of the Financial Conglomerate's business within the Company;
 - e. Implementation of internal control policies and procedures in the Bank's financial reporting process.
 - f. effectiveness of the implementation of the Anti-Fraud Strategy (SAF) and the code of ethics, particularly regarding fraud prevention across all organizational levels;
 - g. implementation of the Anti-Money Laundering Program, the Prevention of Terrorism Financing, and the Prevention of the Financing of the Proliferation of Weapons of Mass Destruction;
 - h. implementation of the Remuneration Policy;
 - i. Information Technology (IT) strategic plan and IT governance implementation for 2025;
 - j. policies and strategic risk management plans related to established cybersecurity;
 - k. Recovery Plan along with their updates, including granting approvals;
 - l. implementation of the Company's Corporate Social and Environmental Responsibility (TJSL) Program.
 - m. Implementation of the Country Risk and Transfer Risk management strategy;
 - n. Implementation of equity participation activities and management of Subsidiaries;
 - o. Implementation of the Employee Well-Being Policy (EWP) and reporting thereof to the Minister of State-Owned Enterprises;
 - p. Planned activities related to Structured Products, including granting approvals;
 - q. Implementation of the Credit Restructuring policy and Write-off policy in accordance with financial accounting standards; and
 - r. Compliance with the implementation of Customer Protection.
4. Conducted periodic monitoring of Human Resources (Manpower Planning) aligned with the Corporate Plan, RBB, and the actual needs of long-term business development, particularly in IT, Credit, and Risk.
5. Conducted periodic monitoring of the implementation of various Corporate Actions by the Company and its Subsidiaries during 2025.
6. Conducted periodic monitoring of the performance and risk mitigation developments of Subsidiaries/Sub-Subsidiaries, as well as synergy development, throughout 2025.
7. Provided direction, monitored the preparation, and granted approvals for proposals, including the 2026 RKAP, 2026–2028 RBB, 2026–2030 RAKB, the 2025 Recovery Plan Update.
8. Followed the development of the Company's activities, provided opinions and advice to the Board of Directors on issues deemed important and material for the Company's management, including those related to the internal and external audit findings during 2025.
9. Proposed the appointment of a Public Accountant (AP) and/or Public Accounting Firm (KAP) to audit the Consolidated Financial Statements ending 31 December 2025, to the 2025 Annual GMS.
10. Reviewed the audits conducted by the KAP on the 2024 Financial Statements of Bank Mandiri.
11. Reviewed the talent pool and each proposed candidate for the Board of Directors and Board of Commissioners to be submitted at the GMS.
12. Periodically evaluated the performance of the Board of Directors during 2025 and reviewed the KPI achievements of the Board of Directors and the Board of Commissioners.

13. Reviewed and made decisions on each proposal/action from the Board of Directors requiring written approval from the Board of Commissioners as stipulated by prevailing laws and the Articles of Association.
14. Ensured that the Board of Directors developed and maintained an adequate, effective, and efficient Internal Control System (SPI) and assessed the effectiveness and efficiency of SPI based on information obtained from the Audit Committee and the Internal Audit Unit.
15. Approved proposals for the dismissal and appointment of the Corporate Secretary and Chief Audit Executive (CAE).
16. Approved the proposal Annual Audit Plan (AAP) and Budget Allocation for the Internal Audit Unit for 2026.
17. Submitted supervisory reports and recommendations for improvements regarding the realization of the RBB, which were then forwarded to the OJK every semester and to the Ministry of SOEs every quarter.
18. Held 31 (thirty-one) Board of Commissioners Meetings and 12 (twelve) Joint Meetings with the Board of Directors to discuss specific aspects of concern to the Board of Commissioners.

Board of Commissioners Recommendations and Decisions

Throughout 2025, the Board of Commissioners provided strategic guidance and policy recommendations to strengthen good corporate governance practices and ensure the Bank's sustained performance. Every recommendation and decision made by the Board focused on enhancing operational performance, ensuring regulatory compliance, and promoting sustainable growth across all business areas.

In carrying out its role, the Board of Commissioners exercised its supervisory and advisory functions through various forums and coordination meetings with the Board of Directors and supporting committees, as follows:

1. **Board of Commissioners Meetings:** A regular meeting to review and discuss critical aspects of the Company's performance, strategic direction, and risk management. These meetings provided a formal platform for Commissioners to evaluate the financial reports, operational plans, and compliance with governance practices.
2. **Joint Meetings with Committees Under the Board of Commissioners:** The meeting between the Board of Commissioners and its supporting Committees in ensuring that specific areas of governance were deeply analyzed.
3. **On-site Visits with Committees Under the Board of Commissioners:** The Board of Commissioners with its committees, conducted on-site visits to various operational units, to attain first-hand insights into the Bank's operational challenges and opportunities.

During 2025, the Board of Commissioners issued 34 (thirty-four) approval letters and 12 (twelve) decrees, among others the approval of funding to related parties, approval of corporate actions, as well as other approvals under the authority of the Board of Commissioners as stipulated in the Articles of Association and prevailing regulations. Some of the agreements were as follows.

No.	Date of Letter	About
1	6 January 2025	Determination of Performance Targets and Governance of <i>Bank Mandiri's Long Term Incentives (LTI)</i> for 2024-2026
2	13 January 2025	Approval of the Proposal of the Change of Management of the Subsidiary Company
3	13 January 2025	Approval of the Proposal of the Revision of the Internal Audit Charter
4	15 January 2025	Approval of the Proposal of the Revision of <i>Key Performance Indicators (KPI)</i> of the Board of Directors of Bank Mandiri Collegial in 2025
5	7 February 2025	Approval of the Proposal of the Revision of the Operational Policy
6	13 February 2025	Approval of the Proposal to Amend the Document for the Updating of Bank Mandiri's <i>Recovery Plan</i> in 2024
7	3 March 2025	Proposal for the Appointment of Public Accountants (AP) and Public Accounting Firms (KAP) who will carry out Audit Services on the Consolidated Financial Statements of the Company and its Subsidiaries, Financial Statements of the Micro and Small Business Funding Program (PUMK), and Other Service Assignments
8	13 March 2025	Appointment of Secretariat Staff of the Board of Commissioners of Bank Mandiri
9	17 March 2025	Approval of the Proposal of Change of Management of the Subsidiary Company
10	18 March 2025	Approval of the Proposal of Extension of the <i>Chief Audit Executive (CAE)</i> Term of Office
11	20 March 2025	Approval of the Proposal of the Provision of Other Benefits in the Form of Additional Benefits in 2025 in the Pension Fund of Bank Mandiri Pension Program Definite Benefits (Dapen PPMP)
12	21 March 2025	Approval of the Proposal of the Provision of Funds by Related Parties
13	27 March 2025	Changes in the Composition of the Membership of the Supporting Committee of the Board of Commissioners of Bank Mandiri
14	8 April 2025	Approval of the Proposal of Change of Management of the Subsidiary Company
15	10 April 2025	Approval of Organizational Structure Adjustment 1 (One) Level Under the Board of Directors of Bank Mandiri



No.	Date of Letter	About
16	23 June 2025	Approval of the Proposal of Revision of the RKAP for 2025 and RBB for 2025-2027
17	23 June 2025	Approval of the Proposal of Change of Management of the Subsidiary Company
18	23 June 2025	Approval of the Proposal of Change of Management of the Subsidiary Company
19	14 July 2025	Approval of the Proposal of the Provision of Funds by Related Parties to the Subsidiary Company
20	14 July 2025	Approval of the Proposal of the Provision of Funds by Related Parties to the Subsidiary Company
21	26 August 2025	Approval of the Proposal of the Provision of Funds by Related Parties to the Subsidiary Company
22	19 September 2025	Approval of the Proposal of the Provision of Funds by Related Parties to the Subsidiary Company
23	30 September 2025	Approval of Organizational Structure Adjustment 1 (One) Level Under the Board of Directors of Bank Mandiri
24	30 September 2025	Approval of the Proposed Revision of <i>Key Performance Indicators</i> (KPI) of the Board of Directors of Bank Mandiri in 2025
25	07 November 2025	Approval of the Proposal of Bank Mandiri's Sustainable Finance Action Plan (RAKB) for 2026-2030
26	18 November 2025	Approval of the Proposal of the Provision of Funds by Related Parties to the Subsidiary Company
27	24 November 2025	Approval of the Proposal of RKAP for 2026 and RBB for 2026-2028
28	28 November 2025	Approval of the Proposal of Dismissal and Appointment of Corporate Secretary
29	28 November 2025	Approval of Organizational Structure Adjustment 1 (One) Level Under the Board of Directors of Bank Mandiri
30	28 November 2025	Approval of the Proposal of Updating of Bank Mandiri's <i>Recovery Plan</i> in 2025
31	18 December 2025	Approval of the Proposal of Corporate Action of the Subsidiary Company
32	18 December 2025	Approval of the Proposal of Extension of the <i>Chief Audit Executive</i> (CAE) Term of Office
33	18 December 2025	Approval of the Proposal of Policy and Revision of Standard Procedures for AML, PPT, and PPPSPM
34	18 December 2025	Approval of the Proposal of Annual Audit Plan and SKAI Budget Allocation for 2026

The Decrees issued by the Board of Commissioners during 2025 were as follows:

No.	Date of Letter	About
1.	10 March 2025	Appointment of Secretariat Staff of the Board of Commissioners of Bank Mandiri
2.	27 March 2025	Composition of Audit Committee, Risk Monitoring Committee, Integrated Governance Committee & Remuneration Committee and Nomination of Bank Mandiri
3.	28 April 2025	Guidelines and Work Procedures of the Board of Commissioners of Bank Mandiri
4.	28 May 2025	Remuneration of Supporting Organs of the Board of Commissioners of Bank Mandiri
5.	07 August 2025	Composition of Audit Committee, Risk Monitoring Committee, Integrated Governance Committee & Remuneration Committee and Nomination of Bank Mandiri
6.	14 August 2025	Appointment of Secretary of the Board of Commissioners of Bank Mandiri
7.	01 December 2025	Guidelines and Work Procedures of the Board of Commissioners of Bank Mandiri
8.	16 December 2025	Charter of the Risk Monitoring Committee
9.	16 December 2025	Charter of the Integrated Governance Committee
10.	16 December 2025	Charter of the Remuneration and Nominating Committee
11.	16 December 2025	Charter of the Audit Committee
12.	30 December 2025	Composition of Audit Committee, Risk Monitoring Committee, Integrated Governance Committee & Remuneration Committee and Nomination of Bank Mandiri

RISK MANAGEMENT CERTIFICATION

As stipulated in the Decision of the OJK Board of Commissioners No. KEP-18/D.02/2021 on the Indonesian National Qualification Framework in Banking Risk Management and OJK Circular No. 28/SEOJK.03/2022 on Risk Management Certification for Human Resources in Commercial Banks. Bank Executives (specifically the Board of Commissioners and Board of Directors) are required to hold a Risk Management Certificate issued by a Professional Certification Institution. with the following classifications:

No.	Position	Level	Validity
1.	Commissioner	Minimum Level 6	3 years
2.	Independent Commissioner	Minimum Level 6	3 years
3.	President Director or Director	Level 7	3 years

Risk Management Certification Refreshment Program

Bank Mandiri implements a Risk Management Certification Refreshment Program to maintain and enhance the competence of certificate holders in the field of banking risk management. The program aims to ensure that all relevant executives remain up to date with the latest developments in risk management practices and are able to apply them effectively in the Bank's operations.

This program is conducted in compliance with applicable regulatory and certification standards, ensuring the continued competence and professionalism of Bank Mandiri's personnel in managing risk effectively.

The refreshment program is carried out in compliance with the following provisions:

1. conducted periodically at least once within 1 (one) year after the issuance of the Risk Management Certificate.
2. the program's activities may include in-house training, seminars, dissemination of regulations from relevant authorities, workshops, e-learning, and/or work portfolios related to the Bank risk management.

The refreshment program can be utilized to extend the validity period of the Risk Management Certificate, provided the following criteria are met:

1. the refreshment program is conducted periodically at least once within 1 (one) year.
2. the refreshment program is in the field of Bank risk management.
3. the refreshment program and its organizer are recognized by the Professional Certification Institution (LSP) in the banking sector.

The following is the list of Bank Mandiri's Board of Commissioners who have successfully passed risk management certification:

Name	Position	Certificate Issuing Institution	Level	Date Certificate Issued	Expired Date
Zulkifli Zaini	President Commissioner/ Independent	BNSP/LSPP	Risk Management Certification Level 7	3 June 2024	3 June 2027
Rudy Salahuddin Ramto*	Vice President Commissioner	BNSP/LSPP	Non-Tiered Level 6 Certification in Banking Risk Management	Certificate is under issuance process*	-
Mia Amiati	Independent Commissioner	BNSP/LSPP	Non-Tiered Level 6 Certification in Banking Risk Management	30 June 2025	30 June 2028
Muhammad Yusuf Ateh	Commissioner	BNSP/LSPP	Non-Tiered Level 6 Certification in Banking Risk Management	9 June 2025	9 June 2028
Luky Alfirman	Commissioner	BNSP/LSPP	Non-Tiered Level 6 Certification in Banking Risk Management	26 May 2025	26 May 2028
Yuliot	Commissioner	BNSP/LSPP	Non-Tiered Level 6 Certification in Banking Risk Management	19 May 2025	19 May 2028
Bintoro K. Pardewo**	Independent Commissioner	BNSP/LSPP	Non-Tiered Level 6 Certification in Banking Risk Management	Certificate is under issuance process**	-

*) According to letter of LSPP No. 0624/L/LSPP/II/2026 dated 04 March 2026, the concerned member is considered competent.

***) According to letter of LSPP No. 0625/L/LSPP/II/2026 dated 04 March 2026, the concerned member is considered competent.

BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT

Board of Commissioners Performance Assessment Procedure

The performance assessment of the Board of Commissioners is conducted collegially through a self-assessment method. The assessment results are presented to the GMS as part of the supervisory duty report. During the GMS, shareholders review and approve the report, granting full release and discharge (*acquies et discharge*) to the Board of Commissioners and Board of Directors for the execution of their supervisory and management duties during the financial year.

This procedure ensures transparency, accountability, and supervisory effectiveness, allowing the performance of the Board of Commissioners to be assessed based on its contribution to achieving strategic goals and upholding good corporate governance.

Procedures of Performance Self-Assessment of the Board of Commissioners



Board of Commissioners Performance Assessment Criteria and Results

The performance assessment of the Board of Commissioners is evaluated based on Key Performance Indicators (KPIs) set at the beginning of the year. These KPIs serve as benchmarks to ensure that the Board fulfills its oversight role effectively and adds strategic value to the Company. The assessment encompasses four critical areas:

1. **Planning:** This aspect focuses on the Board's proactive role in establishing and aligning the Bank's strategic direction. It includes setting clear objectives, ensuring risk management plans are in place, and reviewing the Bank's annual work plan to support sustainable growth.
2. **Supervision and Advisory:** The Board's effectiveness in monitoring management activities and providing timely, strategic advice is measured. The Board ensures that corporate governance principles are upheld and offers insights on operational improvements.
3. **Reporting:** This covers the Board's accountability to stakeholders through regular, transparent reports. It involves the quality and timeliness of information provided to the shareholders about the Bank's progress and any significant developments.
4. **Business Dynamics:** This aspect measures the Board's adaptability to changing market and regulatory conditions. The Board is expected to address emerging challenges and opportunities that may impact the Bank's performance, providing strategic adjustments when necessary.

The following summarizes the achievements of the Board of Commissioners' KPIs for 2025, reflecting their commitment to the core areas and contribution to advancing the Bank's goals.

No.	Aspect and Parameter	Period	Unit Output	Weight	Plan Output	Realized Output	Score	Result
I. Planning Aspects								
1	Preparing the Work Plan and Budget as well as KPI of the Board of Commissioners 2026	Annual	Document	10	1	1	10	100%
Sub Total I				10			10	100%
II. Oversight and Advisory Aspects								
1	Providing responses/recommendations to Shareholders to:							
	a. Work Plan and Budget	Annual	Letter	5	1	1	5	100%
	b. Annual Report	Annual	Letter	5	1	1	5	100%
	c. Quarterly Performance Analysis	Quarter	Letter	5	1	1	5	100%
	d. Bank Business Plan	Annual	Letter	5	4	4	5	100%
2	Providing approval and advice to the Board of Directors in line with the field of duties of the Board of Commissioners	Annual	Letter/ Minutes	10	10	59	11	110%
3	Board of Commissioners Meeting							
	a. Total Meetings	Monthly	Time	12	12	43	13.2	110%
	b. Meeting Attendance	Monthly	%	5	100	98	4.9	98%
	c. Completion of Meeting Minutes	Monthly	Minutes	5	12	40	5.5	110%
4	BOC Working Visit	Annual	Visit	8	2	4	8.8	110%
Sub Total II				60			63.4	106%
III. Reporting Aspects								
1	Annual Board of Commissioners Supervisory Report	Annual	Report	10	1	1	10	100%
Sub Total III				10			10	100%
IV. Dynamic Aspects								
1	External Auditor's Proposal to Shareholders	Annual	Letter	5	1	1	5	100%
2	Competency Improvement through seminars, workshops, etc.	Annual	Time	10	2	2	10	110%
3	GCG assessment results of the Board of Commissioners (self assessment/ Independent Consultant)	Annual	Category	5	Highly Trusted	Highly Trusted	5	110%
Sub Total IV				20			20	100%
Grand Total				100			103.4	103%

Assessors

In 2025, the Board of Commissioners conducted a self-assessment to evaluate its performance. This self-assessment process allowed the Board to critically review its effectiveness in fulfilling its roles and responsibilities, ensuring alignment with the Bank's strategic objectives and adherence to good governance principles.

PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS AND ASSESSMENT BASIS

Implementation and Performance Assessment of Committees

In carrying out its supervisory and advisory functions, the Board of Commissioners is supported by 4 (four) committees under its coordination. These committees serve as advisory bodies providing in-depth analysis, recommendations, and strategic input to assist the Board in decision-making and oversight activities.

The committees established by the Board of Commissioners of Bank Mandiri are as follows:

1. Audit Committee, which assists in ensuring the reliability of financial statements, the effectiveness of internal controls, and compliance with applicable regulations;
2. Nomination and Remuneration Committee, which provides recommendations on remuneration policies and the nomination process for members of the Board of Directors and Board of Commissioners;
3. Risk Monitoring Committee, which supports the Board in overseeing the effectiveness of the Bank's risk management and adequacy of risk control policies; and

4. **Integrated Governance Committee**, which ensures consistent implementation of good corporate governance across all entities within the Bank Mandiri Financial Conglomerate.

The Board of Commissioners conducts an annual assessment of each committee's effectiveness based on their work program implementation and achievement of objectives as outlined in their respective plans. In 2025, the evaluation concluded that all committees had performed their mandates effectively and in alignment with Bank Mandiri's strategic direction.

Furthermore, communication and coordination between the Board of Commissioners and all committees remain consistent and productive, with regular discussions on key issues relevant to the Bank's operations. This strong synergy ensures that each committee's recommendations are integrated into the decision-making process, thereby strengthening efficient, transparent, and accountable oversight.

Audit Committee

The Audit Committee held 23 (twenty-three) meetings covering 26 (twenty-six) topics in 2025 and has effectively supported the Board of Commissioners in fulfilling its oversight responsibilities, which encompassed key areas such as monitoring internal and external audit functions, providing a structured and comprehensive approach to reviewing audit processes, assessing risk management practices, and enhancing transparency in financial reporting, as well as verifying adherence to relevant laws and regulations. The details information on the Audit Committee activities is presented in the sub-chapter of Audit Committee in the Corporate Governance Chapter of this Annual Report.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee held 14 (fourteen) meetings covering 15 (fifteen) topics in 2025, during which it has provided the Board of Commissioners with recommendations and proposals for candidates who met the qualifications to serve as Members of the Board of Commissioners and the Board of Directors, for submission to the GMS. The proposals were included drafting nomination policies, setting criteria, and defining qualifications for potential candidates, which aligned with the Bank's strategic objectives. In addition to identifying suitable candidates for the Board of Commissioners, the Committee also supported the Board in gathering and analyzing data on potential Board of Directors candidates, sourced from senior executives one level below the Board of Directors.

The Remuneration and Nomination Committee also assisted the Board of Commissioners in establishing an appropriate remuneration system for the Board of Directors and Board of Commissioners. This included designing a comprehensive package consisting of payroll/honorarium, benefits and allowances, and a bonus (tantiem) plan for 2025. The details information on the Remuneration and Nomination Committee activities is presented in the sub-chapter of Remuneration and Nomination Committee in the Corporate Governance Chapter of this Annual Report.

Risk Oversight Committee

The Risk Oversight Committee held 33 (thirty-three) meetings covering 41 (forty-one) topics in 2025 and has effectively supported the Board of Commissioners by providing key insights and input on the evaluation of risk management practices implemented by the Board of Directors. The Committee reviewed and assessed various risk areas, ensuring that each area was managed in line with the Bank's risk appetite and regulatory requirements. The details information on the Risk Oversight Committee activities is presented in the sub-chapter of Risk Oversight Committee in the Corporate Governance Chapter of this Annual Report.

Integrated Governance Committee

The Integrated Governance Committee held 3 (three) meetings covering 41 (forty-one) topics in 2025, which was focused on conducting comprehensive reviews and analyses of governance issues impacting the Bank. The Committee examined policies, practices, and compliance matters, and providing recommendations. The details information on the Integrated Governance Committee activities is presented in the sub-chapter of Integrated Governance Committee in the Corporate Governance Chapter of this Annual Report.