

semester. The Board of Commissioners also submits a quarterly Supervisory Report on the achievement of the Company's performance and KPIs.

The Supervisory Report on RBB implementation submitted to OJK, with the Board's responses to performance and KPI achievement, includes:

1. The Board of Commissioners' assessment of the implementation of Bank Mandiri's Business Plan, covering both quantitative and qualitative aspects of the realisation of the RBB.
2. The Board's assessment of factors affecting Bank Mandiri's overall performance, particularly capital, earnings, and risk profile, including credit risk, market risk, and liquidity risk.
3. The Board's assessment of measures taken to improve Bank Mandiri's performance in the event that, based on its evaluation, performance declines as referred to in point 2 above.

These assessments are further complemented by an evaluation of external factors affecting the Bank's performance, ensuring that oversight is conducted in a comprehensive and balanced manner.

### VIEW ON THE COMPANY'S BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS

Despite continued global and domestic uncertainty, the Board of Commissioners concurs with the Board of Directors' confidence and optimism regarding Bank Mandiri's prospects for the coming year. We observe that the global landscape will remain influenced by the impact of United States protectionist policies, which have significantly reshaped global trade dynamics and economic structures.

Referring to the IMF January 2026 WEO and Bank Indonesia assessments, global growth is expected to remain under pressure. The continuation of US protectionist tariffs may reduce global trade volumes and reinforce bilateral and regional cooperation trends. Global growth is projected to moderate due to slower growth in the US and China, although the European Union, India, Indonesia, and several key trading partners are expected to remain relatively resilient. Slower disinflation may limit monetary policy flexibility. On the other hand, elevated government debt and interest rates in advanced economies as a consequence of fiscal deficits may keep interest rates at high levels

and increase the fiscal burden of developing countries through exchange rate fluctuations. The rapid expansion of private cryptocurrencies and stablecoins alongside digitalisation has also not been fully matched by adequate regulation and supervision.

While these dynamics may exert pressure on Indonesia, however consistent anticipative and adaptive monetary and macroprudential policies by Bank Indonesia, alongside pro-growth fiscal policy and continued investment climate improvements, are expected to sustain resilience. In 2026, economic growth, according to OCE BMRI, is projected to reach 5.18% yoy, higher than 5.11% in 2025. Investment growth is expected to strengthen non-oil and gas exports, maintain the trade surplus, and reinforce Rupiah stability. Inflation is projected within  $2.5 \pm 1\%$ , providing room for Bank Indonesia to maintain or reduce policy rates. Financial sector stability is also projected to remain sound, supported by strong capital, adequate liquidity, and manageable risk profiles.

Taking these dynamics into account, the Board of Commissioners believes there remains ample room for Bank Mandiri and its Subsidiaries to grow soundly and sustainably across business lines. We support the Board of Directors' strategic direction to position Bank Mandiri as a strategic partner of the Government in ensuring effective implementation of national programs and directly benefit the real sector and society in general. We also encourage continued lending to productive, priority, and labour-intensive sectors, including MSMEs as key drivers of national growth.

At the same time, we continue to remind the Board of Directors to strengthen risk management, including mitigating risks arising from accelerated digitalisation and increasing cyber threats. By maintaining balance between business expansion and asset quality, and building upon its strong performance track record, we remain confident that Bank Mandiri will continue contributing significantly to the banking industry and sustainable national economic growth.

### CORPORATE GOVERNANCE IMPLEMENTATION OVERSIGHT

Bank Mandiri has consistently demonstrated a strong commitment in implementing best practices in Good Corporate Governance (GCG) across all operational stages. This consistency is reflected in the results

of the Individual Governance Self-Assessment, the Integrated Governance Self-Assessment, as well as external assessments through the ASEAN Corporate Governance Scorecard (ACGS) and the Corporate Governance Perception Index (CGPI) throughout 2025.

The Individual Governance Self-Assessment was conducted in reference with OJK Regulation No. 17 of 2023 and SEOJK No. 13/SEOJK.03/2017, as refined by OJK Circular Letter No. 14/SEOJK.03/2025 on Governance Implementation for Commercial Banks, and was carried out twice a year (June and December). The Semester I 2025 Self-Assessment resulted in a score of 1 (one), which following OJK feedback was adjusted to 2 (two). The Semester II 2025 Self-Assessment resulted in a score of 1 (one), and as of this report, Bank Mandiri has not yet received feedback from OJK on this assessment.

The Integrated Governance Self-Assessment referred to OJK Regulation No. 18/POJK.03/2014 and OJK Circular No. 15/SEOJK.03/2015 on Integrated Governance, involving all Financial Services Institutions within Bank Mandiri's Financial Conglomeration and carried out twice a year (June and December). Both Semester I and Semester II 2025 assessments resulted in a score of 1 (one), indicating that the implementation of integrated governance across the Financial Conglomeration was considered very good.

In terms of external assessment, Bank Mandiri In the external assessment, Bank Mandiri is entrusted as a company assessed using the ASEAN Corporate Governance Scorecard (ACGS) method, which refers to governance principles developed by the Organisation for Economic Co-operation and Development (OECD) and endorsed by the ASEAN Capital Market Forum (ACMF). In 2025, Bank Mandiri received recognition as one of the ASEAN Top 50 Public Listed Companies (PLCs), Top 5 PLCs in Indonesia, and ASEAN Asset Class PLCs, based on its fulfilment of ACGS parameters.

In addition, Bank Mandiri has participated in the Corporate Governance Perception Index (CGPI) research and rating program for 22 consecutive times since 2004. For the CGPI 2024 rating conducted in 2025, Bank Mandiri received the "Most Trusted" predicate with a score of 95.36.

Overall, the Board of Commissioners assesses that Bank Mandiri's governance implementation in 2025 has been conducted consistently, systematically, and in alignment with regulatory requirements and regional best practices.

### Advisory Mechanism to the Board of Directors

The Board of Commissioners actively exercises its oversight function through periodic monitoring and advisory and recommendations to the Board of Directors, supported by the Board Committees. This mechanism ensures strategic policies and decisions remain aligned with the Company's prudential principles, sound governance practices, and long-term interests.

The monitoring and advisory are carried out through the Board of Commissioners meetings as well as joint meetings between the Board of Commissioners and the Board of Directors. Throughout 2025, the Board of Commissioners held 31 Internal Meetings, 12 Joint Meetings with the Board of Directors, 23 Audit Committee meetings, 33 Risk Oversight Committee meetings, 14 Remuneration and Nomination Committee meetings, and 3 Integrated Governance Committee meetings. The frequency of these meetings met and exceeded the minimum requirements of OJK Regulation No. 17/2023 on Commercial Banks Governance Implementation.

### Risk Management Implementation

Bank Mandiri has implemented proactive risk management through policies aligned with Bank Indonesia Regulations (PBI), OJK Regulations, Basel standards, and other international best practices. These policies are periodically reviewed to address evolving business conditions, regulatory developments, Bank's internal conditions, and social and environmental impacts.

Bank Mandiri applies Consolidated Risk Management pursuant to PBI No. 8/6/PBI/2006, subsequently replaced by POJK No. 38/POJK.03/2017, and Integrated Risk Management in reference with POJK No. 17/POJK.03/2014 referring to POJK No. 18/POJK.03/2014 on Integrated Governance. The framework is supported by the Integrated Risk Committee (IRC), comprising members of the Board of Directors and Company executives together with Directors and/or executives