

Total funds raised reached IDR 274.80 trillion, including 26 IPOs valued at IDR 18.11 trillion. The composite stock index rose by 22.10% to 8,644.26 from 7,079.91 in December 2024, with market capitalization increasing to IDR 15,849 trillion from IDR 12,336 trillion in the previous year. The number of investors grew to 20.32 million, up 36.65% from 14.87 million, including 8.59 million equity investors, up 34.65% from 6.38 million.

Overall, these developments indicate that Indonesia's financial services sector has been able to maintain a balance between growth and stability amid external uncertainties. In this context, Bank Mandiri continues to capitalize on industry momentum in a measured manner by strengthening the quality of growth, maintaining liquidity resilience, and ensuring adequate capitalization to support healthy and sustainable expansion.

## COMPANY PERFORMANCE ANALYSIS

Throughout 2025, Bank Mandiri demonstrated resilience in navigating business dynamics and consistently delivered performance above industry averages. As of December 2025, consolidated total assets grew by 16.6% (yoy) to Rp2,829.9 trillion from Rp2,427.2 trillion in 2024, significantly outperforming the industry growth of 8.56%, while maintaining its position as the largest bank in Indonesia by assets.

This growth was supported by healthy and quality credit expansion. Consolidated loans grew 13.4% (yoy) to Rp1,895.0 trillion from Rp1,670.5 trillion, exceeding industry growth of 9.63%. Asset quality remained strong, with gross NPL (bank only) at 0.96%, well below the industry average of 2.05%, reflecting disciplined risk management and a focus on sustainable growth.

Wholesale Banking, as the Bank's core competence, recorded loans of Rp1,092 trillion, increased 19.6% (yoy), driven by Corporate loans of Rp764 trillion (+23.1%) and Commercial loans of Rp328 trillion (+12.1%). Growth was primarily supported by financing within the SOE and Government ecosystem, which grew approximately 25.7% (yoy), reinforcing the Bank's role in supporting national strategic sectors.

In the Retail segment, total loans reached Rp404 trillion (+1.8%), comprising SME loans of Rp85 trillion (-2.1%), Micro & Payroll loans of Rp195 trillion (+3.97%), and Consumer loans of Rp124 trillion (+1.4%). Subsidiaries contributed Rp411 trillion (+11.4%). Through this segment, Bank Mandiri continued to strengthen support for MSMEs and national strategic programs, including the Free Nutritious Meal Program, Koperasi Desa Merah Putih, 3 Million Houses Program, and Kredit Usaha Rakyat (KUR).

Expansion remained balanced with strengthened consolidated asset quality, as reflected in a consolidated NPL ratio of 1.13%, NPL Coverage Ratio of 231%, and Cost of Credit maintained at 0.58%.

On the funding side, consolidated Third-Party Funds grew 23.9% (yoy) to Rp2,105.8 trillion, supported by low-cost funds reaching Rp1,431.4 trillion (+12.6%) with a CASA ratio of 68.0%, reflecting strong customer confidence and a competitive funding structure.

The combination of healthy loan growth, strong asset quality, robust liquidity, and digital banking optimisation, which improved efficiency and non-interest income, ultimately resulted in consolidated net profit of Rp56.3 trillion, strengthening Bank Mandiri's foundation for sustainable growth.

## Optimizing Digital Capabilities to Support Nationwide Growth

Bank Mandiri continues to accelerate the development of its digital capabilities to expand service reach across Indonesia. Our digital transformation is designed to ensure that millions of customers are connected through reliable, comprehensive, and seamless services. Through Kopra by Mandiri, Livin' by Mandiri, and strengthened Smart Branch and Branchless Banking initiatives, the Bank delivers integrated solutions for both business and individual segments while unlocking economic potential across all layers of society.

In the business segment, Kopra by Mandiri was utilized by more than 318 thousand users as of end-2025, with approximately 85% originating from MSMEs. Growth in user base was accompanied by increasing transaction volume and value, reflecting broader digital adoption among businesses of various scales.

On the retail side, Livin' by Mandiri reached more than 37 million users, with an average daily acquisition of over 25 thousand new users. Beyond banking transactions, the platform supports lending, lifestyle, and investment needs, with both transaction frequency and value increasing throughout 2025.

To advance financial inclusion, Livin' Merchant provides an affordable payment solution for MSMEs, with 3 million registered users, 63% of whom are located in non-urban areas. Transaction volume doubled during 2025, demonstrating that the Bank's digital services have effectively penetrated remote regions across the country.

These digital capabilities not only expand access and inclusion but also contribute to interest income and fee-based income growth, manage an optimal CASA ratio, and maintain competitive funding costs. By strengthening value chains across wholesale and retail ecosystems, we remain committed to executing Bank Mandiri's digital roadmap in a disciplined and measurable manner to sustain long-term growth.

## STRATEGY AND STRATEGIC POLICIES

### Strategy and Strategic Policies

The formulation of Bank Mandiri's strategy is aligned with the national development agenda as outlined in the Government's Medium-Term Development Plan, which aims to promote sustainable economic growth, enhance the quality of human capital, and strengthen overall societal welfare. In line with this direction, Bank Mandiri has established its Corporate Plan 2025–2029 vision: "To Become the Best Financial Institution in Southeast Asia".

To realize this vision, Bank Mandiri has defined its mission: "Providing integrated and innovative financial solutions based on technology with excellent service, focused on customer satisfaction, financial inclusion, and increasing value for shareholders, to drive Indonesia's economic growth to be competitive on a global level".

As a national financial institution with comprehensive capabilities across both wholesale and retail segments, Bank Mandiri continues to strengthen its role as the primary financial partner for corporations, State-Owned Enterprises (SOEs), financial institutions, government entities, and businesses of various scales. Business development is carried out through an ecosystem-based approach to optimize value chain potential and foster sustainable growth. At the same time, Bank Mandiri consistently expands access to financing and capacity-building initiatives for Micro, Small, and Medium Enterprises (MSMEs) as the backbone of the national economy, including through the enhancement of productive financing, service digitalization, and integration of MSMEs within the wholesale and retail customer ecosystem. The Bank also continues to develop comprehensive, technology-driven retail banking solutions through strengthened digital capabilities, wealth management services, and productive micro segments, while enhancing Mandiri Group synergy and reinforcing corporate fundamentals through human capital development, technology and operational transformation, implementation of Environmental, Social & Governance (ESG) principles, and disciplined and prudent risk management.

In pursuing its vision and mission, Bank Mandiri has established its 2025 strategic focus under the theme Integrated Strategic Growth and Transformational Leadership Driven by Orchestrating the Ecosystem. This strategic focus is directed toward strengthening Bank Mandiri's position as the bank of choice in fulfilling ecosystem-based transaction and financing needs, while enhancing the Bank's competitiveness and long-term resilience.

The strategic focus is translated into three Strategic Objectives for 2025 as follows:

1. Becoming the "Main Transaction Bank" for both wholesale and retail customers, where Bank Mandiri aims to dominate transaction market share by providing high-quality products and services, supported by a strong relationship management framework for principals, merchants, and individuals.
2. Establishing itself as the "Leader in Low Cost Funding", positioning Bank Mandiri as the preferred bank for transactions and the primary operational account for customers.
3. Becoming the "Largest Lender" in wholesale and retail lending based on an ecosystem approach while maintaining an optimal yield level

### Role of the Board of Directors in Strategy Formulation

The Board of Directors plays a central role in formulating Bank Mandiri's strategies and strategic policies by ensuring alignment with the Bank's vision, mission, and long-term direction as stipulated in the Corporate Plan and the Bank Business Plan (RBB). In carrying out this role, the Board of Directors actively engages in strategic communication and discussions with shareholders and across all levels of the organization to ensure alignment in execution.

The strategy formulation process is conducted comprehensively by considering the Bank's internal conditions, banking industry dynamics, macroeconomic developments, regulatory landscape, as well as various risk factors and opportunities that may affect the Company's performance. The Board of Directors, together with the Board of Commissioners, also takes into account external developments that need to be anticipated to ensure that strategies remain relevant and effectively implemented. The agreed strategies are subsequently formalized in the Bank Business Plan (RBB) and further elaborated in the Sustainable Finance Action Plan (RAKB).

The preparation and implementation of the RAKB reflect the Bank's response to the increasing emphasis on Environmental, Social & Governance (ESG) aspects, as well as its commitment to supporting the national development agenda and the achievement of the Sustainable Development Goals (SDGs). The Board of Directors ensures that sustainability initiatives go beyond regulatory compliance and are fully integrated into business decision-making and overall risk management.

Furthermore, the Board of Directors, together with the Board of Commissioners, establishes key performance parameters and indicators for all strategic programs set forth in the RBB and RAKB. These performance measures are determined in accordance with good corporate governance principles, aligned with the Company's core values, and supported by objective and measurable reward and consequence mechanisms. Through this approach, strategy implementation can be monitored and evaluated periodically to ensure optimal target achievement and sustainable value creation for all stakeholders.

### Process Undertaken by the Board of Directors to Ensure Strategy Implementation

Under the direction and supervision of the Board of Commissioners, the Board of Directors coordinates the implementation of all strategic programs through a structured governance framework. Authority is delegated in accordance with the respective roles and responsibilities of each unit, while monitoring is conducted periodically through Board of Directors meetings and Executive Committee forums involving Division and Department Heads. This approach ensures that all initiatives remain aligned with the approved business strategy, risk appetite, and policies, thereby enabling disciplined, adaptive, and measurable strategy execution.

### COMPARISON OF REALISATION AND TARGETS

In 2025, Bank Mandiri once again delivered positive performance, exceeding the targets set in the RKAP. Total assets (bank only) reached Rp2,228.1 trillion, growing 18.7% (yoy) from Rp1,877.3 trillion in 2024, and surpassing the 2025 RKAP target of Rp2,133.3 trillion.

Net profit (bank only) amounted to Rp51.5 trillion, increasing 0.8% (yoy) from Rp51.1 trillion in the previous year, surpassing the 2025 RKAP target of Rp51.4 trillion. This achievement was primarily supported by Net Interest Income of Rp78.3 trillion, growing 3.3% (yoy),

reflecting effective management of earning assets and funding structure.

On asset quality, the consistent application of prudent lending principles and regular monitoring resulted in an improvement of the gross NPL ratio (bank only) to 0.96% at year-end 2025, declining 1 bps from 0.97% in 2024, and outperforming the RKAP 2025 target of 1.05%. This performance underscores disciplined risk management and sustainable growth quality.

### CHALLENGES AND MITIGATION MEASURES

The year 2025 marked by challenges including limited long-term funding sources, global trade tariff tensions, and the strengthening US dollar, which contributed to tight industry liquidity and pressure on asset quality. Nevertheless, these conditions were effectively managed by Bank Mandiri, as reflected in the stable CASA ratio, LDR, and sound gross NPL levels.

As part of mitigation efforts, Bank Mandiri consistently maintained prudent Allowance for Impairment Losses to anticipate potential deterioration in credit quality. The Bank also implemented action plans for debtors with potential downgrades in collectibility and continues to implement intensive recovery efforts. This proactive and measured approach enabled the Bank to maintain performance stability while reinforcing resilience against future risks.

### BUSINESS PROSPECT ANALYSIS

The January 2026 WEO stated that global economic growth in 2026 is projected at 3.3%, relatively stable compared with 2025. Growth is supported by increased investment in technology sectors, including artificial intelligence, particularly in North America and Asia, alongside more adaptive fiscal and monetary policies across major economies. Global inflation is expected to decline from 4.1% in 2025 to 3.8% in 2026, creating potential for advanced economy central banks, including the Federal Reserve, to continue policy rate reductions.

Indonesia's key trading partners, including China, Singapore, Malaysia, South Korea, Vietnam, and the Philippines, are projected to record moderate growth in the range of 2.0%–8.0%, while the US economy is forecast to grow 2.4% in 2026, higher than 2.1% in the previous year.

Indonesia's economy is projected to remain resilient, growing within the range of 5.10%–5.40% (yoy), supported by strong domestic consumption, rising

investment, and increasingly coordinated fiscal and monetary policies. Higher investment is expected to support non-oil-gas exports, strengthen the trade balance, and reinforce Rupiah stability. Inflation is projected to remain controlled within the range of 2.5% ±1%, providing Bank Indonesia with flexibility to maintain or reduce policy rates. The financial services sector is also expected to remain stable, supported by strong capitalization, adequate liquidity, and manageable risk profiles.

Within this context, Bank Mandiri views its business prospects positively. By strengthening established strategic focus, maintaining disciplined risk management, and prioritizing quality growth, the Bank remains confident in maintaining and enhancing business scale sustainably, transforming challenges into value-creating opportunities for all stakeholders.

### **GOOD CORPORATE GOVERNANCE IMPLEMENTATION**

In carrying out its duties and responsibilities, and in ensuring the application of best management practices amid evolving business dynamics, the Board of Directors conducted 58 (fifty-eight) meetings throughout 2025, consisting of 55 (fifty-five) Board of Directors meetings and 3 (three) joint meetings with the Board of Commissioners. These forums served as key mechanisms to ensure decision-making quality, effective strategy implementation, and strengthened internal oversight.

Bank Mandiri also actively participated in external governance assessments to obtain constructive feedback. Evaluations were conducted by The Indonesian Institute for Corporate Governance (IICG) through the Corporate Governance Perception Index (CGPI) and by the ASEAN Capital Market Forum (ACMF) through the ASEAN Corporate Governance Scorecard (ACGS). The Bank continues to enhance its GCG implementation in a structured and sustainable manner in line with its established roadmap.

#### **Implementation of Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Counter-Proliferation Financing of Weapons of Mass Destruction (CPF) Programs**

Bank Mandiri continues to demonstrate its commitment to mitigating financial crime risks by strengthening the implementation of Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Counter-Proliferation Financing of Weapons of Mass Destruction (CPF) programs. Risk mitigation efforts are enhanced through the refinement of policies and procedures,

strengthening of internal controls, optimization of management information systems, as well as continuous development of human capital through ongoing training. In addition, to improve effectiveness and strengthen the risk-based approach, in 2025 Bank Mandiri also undertook a reorganization by establishing an independent AML & CFT Group unit.

In addition to strengthening its internal capabilities, Bank Mandiri takes an active role in national strategic programs through its participation in studies, research, surveys, as well as AML, CTF, and CPF-related initiatives organized by regulators and law enforcement authorities. The consistent implementation of these programs has resulted in external recognition. In 2025, Bank Mandiri achieved the highest rating with a score of 9.55 in the Financial Integrity Rating on Money Laundering & Terrorism Financing and the highest rating with a score of 8.56 in the AML-CTF Regime Effectiveness Index.

#### **Bank Soundness Level**

In 2025, Bank Mandiri conducted a self-assessment of its Bank Soundness Level (TKB) in reference with POJK No. 4/POJK.03/2016 using the Risk-Based Bank Rating approach. As of 31 December 2025, the Bank achieved Composite Rating 1 (PK-1), indicating a very healthy condition and strong capacity to withstand adverse business and external factors. The assessment covered risk profile, governance implementation, profitability, and capital adequacy, all of which were rated very good, with any identified weaknesses manageable within normal business operations.

#### **Assessment of the Board of Directors' Committees**

In performing its management function, the Board of Directors is supported by 12 Executive Committees. Throughout 2025, these Committees effectively carried out their duties and responsibilities, supporting strategic decision-making and ensuring that policy implementation remained aligned with the Bank's strategy and governance framework.

### **CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS**

In 2025, based on the resolutions of the Annual General Meeting of Shareholders (Annual GMS) and the Extraordinary General Meeting of Shareholders (Extraordinary GMS), changes occurred in the Board of Directors' composition, summarised as follows:

## Annual GMS 25 March 2025

Referring to the resolutions of the Annual GMS held on 25 March 2025, the Meeting approved the following:

- Ratification of the honorable dismissal of Mr. Aquarius Rudianto as Director of Network and Retail Banking, Mr. Rohan Hafas as Director of Institutional Relations, and Mr. Agus Dwi Handaya as Director of Compliance and HR.
- Honorable dismissal of Ms. Alexandra Askandar as Vice President Director, Mr. Sigit Prastowo as Director of Finance and Strategy, and Mr. Toni Eko Boy Subari as Director of Operations.
- Reassignment of Mr. Riduan from Director of Corporate Banking to Vice President Director; Ms. Eka Fitria from Director of Treasury and International Banking to Director of Human Capital and Compliance; and Mr. Danis Subyantoro from Director of Risk Management to Director of Risk Management.
- Appointment of the following members of the Board of Directors: Mr. Jan Winston as Director of Network and Retail Funding, Ms. Novita Widya Anggraini as Director of Finance and Strategy, Mr. Ari Rizaldi as Director of Treasury and International Banking, Mr. Mochamad Rizaldi as Director of Corporate Banking, Mr. Saptari as Director of Consumer Banking, and Mr. Toni Eko Boy Subari as Director of Operations.

The appointments and reassignments became effective upon obtaining approval and passing the fit and proper test conducted by the OJK.

## Extraordinary GMS 4 August 2025

Based on the resolutions of the Extraordinary GMS held on 4 August 2025, the Meeting approved the following:

- Honorable dismissal of Mr. Darmawan Junaidi as President Director and Mr. Toni Eko Boy Subari as Director of Operations.
- Reassignment of Mr. Riduan from Vice President Director to President Director, and Mr. Timothy Utama from Director of Information Technology to Director of Operations.
- Appointment of Mr. Henry Panjaitan as Vice President Director and Mr. Sunarto as Director of Information Technology.

## Extraordinary GMS dated 19 December 2025

- Honorably dismissed Mr. Kuswiyoto as President Commissioner/Independent Commissioner and Mr. Zainudin Amali as Vice President Commissioner/Independent Commissioner.
- Reassigned Mr. Zulkifli Zaini from his previous role as Independent Commissioner to President Commissioner concurrently serving as Independent Commissioner, as appointed based on the resolution of the Extraordinary GMS dated 4 August 2025, with the term of office continuing the remaining tenure in accordance with relevant GMS appointment resolution.
- Appointed Mr. Rudy Salahuddin Ramto as Vice President Commissioner and Mr. B. Bintoro Kunto Pardewo as Independent Commissioner.

As such, the composition of the Board of Directors as of 31 December 2025 was as follows:

Nama	Jabatan
Riduan	President Director
Henry Panjaitan	Vice President Director
Timothy Utama	Operations Director
Eka Fitria	Human Capital and Compliance Director
Danis Subyantoro	Risk Management Director
Totok Priyambodo	Commercial Banking Director
Mochamad Rizaldi	Corporate Banking Director
Saptari	Consumer Banking Director
Ari Rizaldi	Treasury and International Banking Director
Novita Widya Anggraini	Finance and Strategy Director

Nama	Jabatan
Jan Winston	Network and Retail Funding Director
Sunarto	Information Technology Director

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE MANAGEMENT

Bank Mandiri consistently strengthened its commitment to sustainable finance principles under its 2024–2028 Sustainability Framework, aspiring to become “Indonesia’s Sustainability Champion for a Better Future.” The implementation of ESG initiatives throughout 2025 demonstrated measurable progress and received recognition from leading global rating agencies.

Bank Mandiri’s MSCI ESG rating improved by two notches from BBB to AA (Leader category), reflecting strengthened governance, transparency, risk management, and ESG integration across business processes and operations. Moreover, Sustainalytics ESG Risk Rating classified Bank Mandiri within the “Negligible Risk” category with a score of 9.8, indicating robust ESG risk management, where lower scores represent stronger sustainability performance.

These achievements were driven by three core sustainability pillars: Sustainable Banking, Sustainable Operation, and Sustainability Beyond Banking.

Under Sustainable Banking, the sustainable portfolio grew 8% to Rp316 trillion. The green portfolio increased 11.7% to Rp166 trillion, while the social portfolio grew 4.1% to Rp150 trillion, with NPL quality remaining sound. Bank Mandiri maintained its leadership position in green portfolio market share at over 35% among the three largest national banks. Beyond wholesale financing, the Bank expanded sustainable retail financing products, including Green Mortgage and electric vehicle financing.

On Sustainable Operation, the Bank successfully reduced operational emissions by 32% compared to 2019 baseline through green building initiative, electric and hybrid vehicle utilization, solar panel installation, and other carbon-neutral initiatives. Sustainability commitment is also reflected in an inclusive workplace culture, with 46% of managerial above positions held by female. Governance enhancement continues through strengthened data protection and cybersecurity frameworks to safeguard customers and operational resilience.

Through Sustainability Beyond Banking, Bank Mandiri advanced financial inclusion, particularly for MSMEs. As of December 2025, 62.7% of Livin’ Merchant users

were located in non-urban areas, equivalent to 1.9 million users. The Bank’s Social and Environmental Responsibility programs are also directed toward underserved communities, aligned with the Sustainable Development Goals.

Through this integrated approach, Bank Mandiri remains committed to strengthening sustainability performance while generating long-term positive impact for society, the environment, and the national economy.

### Social and Environmental Responsibility

Bank Mandiri’s Social and Environmental Responsibility (TJSL) initiatives are structured around four main pillars: Environmental, Economic, Legal and Governance, and Social, in alignment with the Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/03/2023 concerning the Social and Environmental Responsibility Program of SOEs. This framework ensures that TJSL programs are focused, measurable, and aligned with national development priorities.

In 2025, Bank Mandiri realized total TJSL disbursement of Rp251.1 billion, relatively in line with the previous year. Of this amount, Rp138.4 billion or 55.1% was allocated to the Social Pillar; Rp111.4 billion or 44.4% to the Environmental and Economic Pillars; and Rp1.3 billion or approximately 0.5% to the Legal and Governance Pillar.

Throughout the year, the Bank implemented 1,174 TJSL programs, comprising 553 programs under the Social Pillar, 258 under the Economic Pillar, 346 under the Environmental Pillar, and 17 under the Legal and Governance Pillar. These initiatives reflect the Bank’s continued commitment to delivering tangible and sustainable impact for communities and the environment.

## HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT

Bank Mandiri positions Human Capital as a primary enabler in achieving its 2025 Strategic Focus, Integrated Strategic Growth and Transformational Leadership Driven by Orchestrating the Ecosystem. Human Capital management is directed toward strengthening leadership capabilities, accelerating business transformation, and ensuring alignment between human capital strategy and corporate strategy.

This approach supports the three 2025 Strategic Objectives: dominating transaction banking, leading in low-cost funding, and maintaining the position as the largest lender, by ensuring that every Mandirian evolves collectively as part of a cohesive and adaptive organization.

In 2025, Bank Mandiri employed a total of 38,732 employees, comprising 18,444 male and 20,288 female, with the majority holding undergraduate to postgraduate degrees, S-1 to S-3. To enhance competencies, the Bank implemented 6 (six) development programs delivered through 12,260 batches, with total participation of 735,067 employees and a cumulative training duration of 3,535,976 hours. Total competency development expenditure in 2025 amounted to Rp326.4 billion.

Beyond technical and leadership development, the Bank also strengthened mindset and behavioral development through the internalization of the AKHLAK core values (Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative). This initiative is designed to cultivate resilient Mandirians as Strategic Business Leaders and to realize Bank Mandiri's Employee Value Proposition (EVP): Learn, Synergize, Grow, and Contribute to Indonesia.

## APPRECIATION

On behalf of the Board of Directors, we extend our sincere appreciation to the Board of Commissioners for their guidance, counsel, and oversight in the management of the Company. We also express our gratitude to our shareholders and customers for their continued trust, which has enabled Bank Mandiri to sustain significant and consistent growth while delivering commendable operational and financial performance amid a dynamic and challenging environment. Our appreciation also goes to regulators and all stakeholders for their constructive support and collaboration throughout 2025.

We convey our highest appreciation to all employees for their dedication, professionalism, and collaborative spirit that form the foundation of Bank Mandiri's strength. The strong performance achieved this year reflects the collective commitment of all Mandirians and serves as a core platform for advancing with greater clarity and resilience. With this spirit, we remain committed to realizing our vision of becoming "The Best Financial Institution in Southeast Asia," while delivering tangible contribution to creating sustainable prosperity and a better future for generations to come.

Finally, to all of our customers and business partners, it is a privilege for the entire Bank Mandiri family to serve and support your journey. We will continue to provide relevant, innovative, and trusted financial solutions in line with the evolving scale of business and dynamic lifestyles.

Jakarta, March 2026  
On Behalf of the Board of Directors



**Riduan**  
President Director