Message from the President Commissioner [GRI 2-22] [OJK A.1, D.1]

Muhamad Chatib Basri
President Commissioner/Independent Commissioner

Dear Esteemed Stakeholders,

With profound gratitude, we offer our praise and thanks to God Almighty for His blessings and grace that have continuously guided us. Under His guidance and protection, PT Bank Mandiri (Persero) Tbk—hereinafter referred to as "the Company" or "Bank Mandiri"— successfully navigated various challenges throughout 2024 with confidence and determination. Amid dynamic and ever-changing circumstances, the Company has maintained solid business growth, reflecting resilience and flexibility in adapting to a dynamic market environment.

On this important occasion, the Bank Mandiri Board of Commissioners expresses our deepest appreciation for the achievements attained by the Company on its sustainability journey. This year's Sustainability Report reflects our commitment and dedication to implementing responsible business practices while showcasing the milestones and programs we have undertaken to create long-term value for our stakeholders.

Addressing Sustainability Challenges

The Company recognizes that the journey toward sustainability is not without its challenges. Climate change, social inequality, and global economic-political dynamics demand continuous adaptation and innovation. We therefore emphasize the importance of a proactive and collaborative approach to addressing these challenges while identifying new opportunities to drive sustainable growth. We believe that by integrating sustainability into every aspect of our business and collaborating with various stakeholders, we can create innovative solutions that deliver positive impacts for the environment and society.

Amid economic-political turbulence and global social and environmental issues, Bank Mandiri faced several challenges requiring resilience and innovation. One of the main challenges faced by the banking sector in 2024 was liquidity. The high growth of bank lending was not accompanied by an equivalent increase in deposit growth (Third Party Funds/DPK). This trend led to a higher loan-to-deposit ratio (LDR), requiring us to be cautious in managing liquidity and ensure that financial resources are available to support economic growth and customer financing.

Additionally, the limited scope of global interest rate reductions posed another significant challenge for the Company. Adjustments in interest rates had to be made carefully, taking into account economic developments and future interest rate policies. While fostering credit growth under prudent principles, we also maintained the quality of our financing. As we are committed to maintaining a healthy and sustainable portfolio quality, managing non-performing loans (NPLs) is a top priority in keeping credit risks under control.

In addition to liquidity, the Company faces several strategic issues requiring special attention. Global economic challenges such as climate change, political uncertainty, raw material price fluctuations, and energy and commodity price volatility also impact Bank Mandiri's operations. We highlighted the manufacturing and agricultural sectors in particular, which are closely tied to this year's economic outlook. As a bank supporting these sectors, we understand their industry dynamics and are prepared to address potential challenges, including supply uncertainties and price fluctuations.

To tackle these challenges, we continue to innovate, collaborate with stakeholders, and ensure that every decision aligns with environmental, social, and governance (ESG) principles. We believe that creating positive impacts for the environment, society, and sustainable economic growth can only be achieved through cooperation and shared commitment.

In 2024, Bank Mandiri officially launched our Sustainable Finance Framework, which serves as a cornerstone for fulfilling the Company's commitment to driving Indonesia's economic transition toward a greener and more sustainable future. This framework is designed with key considerations that not only focus on achieving economic growth but also support global efforts to address climate change challenges.

Through the Sustainable Finance Framework, Bank Mandiri strives to ensure that every step taken aligns with global initiatives to combat climate change and supports the advancement of sustainable economic growth.

Bank Mandiri's Sustainability Vision

As one of Indonesia's leading financial institutions, we understand that our role extends beyond providing financial services. We aim to be a driver of positive economic, social, and environmental change. Through our sustainability vision, "Becoming Indonesia's Sustainability Champion for a Better Future," Bank Mandiri is committed to leading the transformation toward a greener, more inclusive, and sustainable era. We strive to embed sustainability at the core of our business strategy, focusing on creating tangible positive impacts for society and the environment.

One of the strategic steps in realizing our sustainability vision is the development of financing aligned with national and global regulations and initiatives. We adhere to POJK Regulation 51/2017 on the Implementation of Sustainable Finance, which provides a framework for the financial services sector to integrate ESG aspects into its business practices. Additionally, we are committed to supporting the Green Economy and Sustainable Development roadmap, as well as Indonesia's Net Zero Emission (NZE) goals, as part of the national effort to address climate change challenges.

During the reporting period, concrete measures were taken by Company management to support the Sustainable Development Goals (SDGs) and prioritize ESG principles. These include channeling credit to support green economic activities and human resource capacity-building initiatives focused on inclusion and empowerment. We are also proud of the Company's commitment to reducing environmental footprint through various programs and policies aligned with global climate action and ecosystem protection goals.

We remain steadfast in our commitment to executing our sustainability vision, firmly believing that Bank Mandiri can serve as a catalyst for positive and sustainable change. We are dedicated to implementing innovative and integrated strategies across all aspects of our operations, from product development to policy implementation, to achieve our sustainability goals. We believe that through close collaboration with stakeholders, including customers, business partners, and local communities, we can create significant impacts for a better future.

Bank Mandiri's Commitment to Net Zero Emissions

As part of our commitment to supporting the transition toward a greener and more sustainable economy, Bank Mandiri has set ambitious targets to achieve Net Zero Emission in Operations by 2030 and in financing by 2060. We understand that building a sustainable financial ecosystem is a long-term effort that requires full support from all stakeholders and collaboration with related parties.

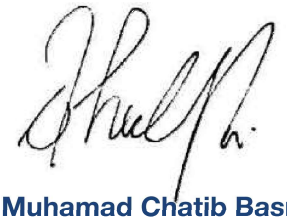
To reduce our operational emissions, Bank Mandiri ensures the integration of ESG principles into our activities, encompassing environmentally friendly practices and fostering positive social relationships with employees and customers. Through this commitment, Bank Mandiri plays an active role in realizing a low-carbon economy and contributing positively to the environment and the overall economy.

Appreciation

The Board of Commissioners extends our heartfelt gratitude to the Company's Board of Directors, and all our employees, partners, and stakeholders for their hard work and dedication. We also express our sincere thanks to our customers, stakeholders and shareholders, for their trust, enabling us to continue contributing to the realization of a low-carbon economy and inclusive sustainable finance.

The Board of Commissioners will remain steadfast in ensuring that Bank Mandiri stays on the right path to achieving its sustainability vision. We will continue to support management in developing strategies and initiatives that not only deliver economic benefits but also create positive impacts for society and the environment. Together, we will move forward toward a brighter future, where sustainability principles serve not only as the cornerstone of our every business decision but also as the driving force behind inclusive and sustainable economic growth.

On behalf of the Board of Commissioners,



Muhamad Chatib Basri
President Commissioner/Independent Commissioner

Message from the President Director [GRI 2-22] [OJK A.1, D.1]

Darmawan Junaidi
President Director

Dear Esteemed Stakeholders,

First and foremost, on behalf of Bank Mandiri's Board of Directors, I extend my deepest gratitude for the trust and support the Company receives from all our shareholders, business partners, and stakeholders. This trust and support serve as a vital foundation for us to continue our strategic role as one of the largest financial institutions and a pioneer in implementing sustainable business practices in Indonesia.

We are also profoundly grateful to present our 2024 Sustainability Report, which reflects our efforts and commitment in addressing global sustainability challenges. This report is not only tangible evidence of our dedication to sustainable business practices, but also as a testament to our transparency in meeting the expectations of our stakeholders.

The report outlines the challenges faced by the Company, the sustainability programs we implemented, and our financial and non-financial achievements throughout 2024. Through this report, we aim to highlight various initiatives and accomplishments in environmental, social, and governance (ESG) areas, and showcase the Company's commitment to collectively achieving the Sustainable Development Goals (SDGs).

Bank Mandiri's Sustainability Vision: Becoming Indonesia's Sustainability Champion for a Better Future

The year 2024 marked a pivotal moment for us at Bank Mandiri as we navigate global challenges such as climate change, social pressures, and the need to build a more inclusive and resilient economic system. As one of the largest banking institutions in Indonesia, we fully recognize our significant responsibility to ensure that the economic growth we support delivers not only short-term benefits, but also contributes to social welfare and environmental sustainability for future generations. With this spirit, Bank Mandiri is a strategic partner for Indonesia, dedicated to realizing a greener future.

Our commitment to innovation and flexibility serves as our core foundation in supporting sustainable economic growth as embodied in our sustainability vision, "Becoming Indonesia's Sustainability Champion for a Better Future." This foundation is underpinned by our ESG framework built on three key pillars: Sustainable Banking, Sustainable Operations, and Sustainability Beyond Banking. ESG or Sustainability has become one of the key priorities in Bank Mandiri's business strategy and serves as one of the pillars of Bank Mandiri's Corporate Plan for 2025–2029.

With our robust framework, Bank Mandiri reinforces its role as a key driver in the transition towards a low-carbon economy, aligned with our Sustainable Finance Policy, Net Zero Emission targets, and the national agenda for achieving sustainable development. Beyond providing financing, we act as a catalyst in accelerating the adoption of green technologies, promoting responsible business practices, and fostering cross-sector collaboration to build a resilient, inclusive, and environmentally conscious economic ecosystem.

Strong governance is another critical element in supporting our sustainability vision. Bank Mandiri continues to strengthen Good Corporate Governance (GCG) practices across all our operational lines as we stay committed to ethical, transparent, and responsible business principles. Throughout 2024, we enhanced our risk management systems by integrating sustainability principles into our business risk management, ensuring that every strategic decision supports long-term sustainability. These initiatives not only bolstered stakeholder trust but also delivered tangible results, reflected in an improved Corporate Governance Perception Index (CGPI) score of 95.30, underscoring recognition of our governance excellence. Through these measures, we reaffirm our dedication to upholding integrity, accountability, and transparency as the foundational pillars of sustainable success.

Bank Mandiri's Sustainability Achievements

Sustainable Banking

Through our Sustainable Banking pillar, we are committed to leading Indonesia's transition toward a low-carbon economy by financing business activities that integrate ESG principles. Bank Mandiri is the first national bank in Indonesia to issue a Sustainable Finance Framework and a Transition Finance Framework, a tangible demonstration of our commitment to sustainability. This reflects our dedication to establishing a solid framework and governance structure to support sustainable financing, aligned with applicable regulations and global standards, while mitigating the risks of greenwashing.

As of December 2024, Bank Mandiri's sustainable financing reached Rp293 trillion, reflecting a year-on-year (YoY) increase of 10.8%. This includes Green Financing of Rp149 trillion and Social Financing of Rp144 trillion, with respective YoY growth of 15.2% and 6.5%. These achievements underscore Bank Mandiri's position as a market leader in green financing, holding a market share of over 30% among the four largest banks in Indonesia.

As part of its strategic efforts, Bank Mandiri continues to strengthen its sustainable product portfolio by developing innovative solutions such as Green Loans, Social Loans, Sustainability-Linked Loans, and Corporate-in-Transition Financing. These solutions are designed to support customers—particularly those in carbon-intensive sectors—in transitioning toward greener business practices. Additionally, in 2024, Bank Mandiri launched a Green Mortgage program valued at Rp587 billion to promote environmentally friendly home purchases and introduced the Livin' Planet app, a digital platform enabling users to easily calculate their personal carbon footprints.

Sustainable Operations

Under the Sustainable Operations pillar, Bank Mandiri reinforces its commitment to sustainability by targeting Net Zero Emission (NZE) in operations by 2030. Bank Mandiri consistently measures, monitors, and manages emissions from its business and operational activities through the Digital Carbon Tracking platform. As a result, the bank has successfully reduced carbon emissions by 33% compared to the 2019 baseline and 19% compared to 2023.

This achievement was driven by various strategic initiatives, which have doubled compared to the previous year. These include the installation of 870 solar panels, the operation of 10 green offices, and the deployment of 404 electric and hybrid operational vehicles to reduce carbon emissions. This year, Bank Mandiri successfully obtained green building certifications for Mandiri Digital Tower and Plaza Mandiri, demonstrating its commitment to implementing sustainable operational standards.

We prioritize privacy and information security as fundamental elements of delivering reliable and trustworthy banking services. To support this, we strengthened the implementation of the Personal Data Protection Act (PDP) by enhancing data management mechanisms, fortifying technical measures, and adopting best practices aligned with global industry standards. Through these efforts, we not only ensure regulatory compliance but also demonstrate our commitment to responsible, transparent, and secure data management.

Bank Mandiri is also committed to fostering a sustainability culture that is integrated across the organization, emphasizing innovation, flexibility, and collective awareness in every strategic move. We encourage all Mandiri employees to adopt a Green Business Mindset, incorporating ESG considerations as the foundation of our business and operational decision-making. This commitment is realized through continuous training programs, internal communications promoting shared awareness, and cross-functional initiatives that strengthen collaboration to create innovative and sustainability-oriented solutions across all organizational levels.

Sustainability Beyond Banking

Under the Sustainability Beyond Banking pillar, Bank Mandiri is committed to driving growth that delivers positive social impacts in support of the Sustainable Development Goals (SDGs). Financial inclusion is one of its strategic priorities, realized through innovative products and services designed to reach underserved communities, including low-income groups, women, micro-enterprises, and remote rural populations.

Livin' Merchant, a prime example of this commitment, is an innovative application tailored to support MSMEs, with 69.39% of its users coming from non-urban areas. This reflects Bank Mandiri's strategic role in extending financial services to communities traditionally underserved by formal financial institutions.

As part of its financial inclusion and literacy strategy, the bank conducts ongoing educational programs targeting youth, migrant workers, small business owners, and students in frontier, outermost, and underdeveloped (3T) regions. Flagship initiatives such as the Empowerment of Indonesian Migrant Workers (PMI) and Mandiri Edukasi Livin' Up Your Financial exemplify this approach.

Through its Corporate Social Responsibility (CSR) programs, Bank Mandiri continues to create significant and sustainable social impacts. These flagship programs focus on education, healthcare, and community empowerment, particularly in remote areas. One of Bank Mandiri's flagship CSR programs, Rumah BUMN, recorded a Social Return on Investment (SROI) value of 3.9. This achievement serves as tangible evidence of our contribution to creating positive social and environmental value while strengthening inclusive and equitable development.

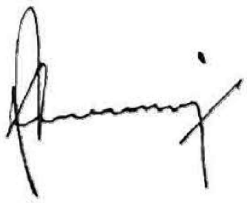
Closing Remarks

In conclusion, we extend our deepest gratitude to all our stakeholders for their continued support and trust in Bank Mandiri. We recognize that the journey toward sustainability is not an easy one, but with collaboration and shared commitment, we are confident that Bank Mandiri can continue to play a pivotal role in advancing the economy, maintaining social balance, and preserving the environment.

We will continue to drive innovation, strengthen collaboration, and enhance transparency in executing our sustainability strategies. Through the concrete steps we have taken and will continue to pursue, we believe that Bank Mandiri can make a significant contribution toward realizing a greener, more inclusive, and sustainable future for all—customers, business partners, shareholders, and the broader community.

We remain optimistic that, with the support of our stakeholders, Bank Mandiri will overcome future challenges and deliver tangible positive impacts on the nation's economy, society, and environment, in line with our vision to be a leading bank championing sustainability principle in Indonesia.

On behalf of the Board of Directors of Bank Mandiri,



Darmawan Junaidi
President Director

Statement of Responsibility for the 2024 Sustainability Report [GRI 2-14]

Statement of Responsibility for the 2024 Sustainability Report Declaration by the Members of the Board of Directors on Responsibility for the 2024 Sustainability Report of PT Bank Mandiri (Persero) Tbk

We, the undersigned, have reviewed and hereby declare that all the information contained in PT Bank Mandiri (Persero) Tbk's Sustainability Report for 2024 has been presented comprehensively and that we fully assume responsibility for the accuracy of the report's content.

This statement is made truthfully and in good faith.

Jakarta, March 2025

Board of Directors

Darmawan Junaidi
President Director

Alexandra Askandar
Vice President Director

Agus Dwi Handaya
Director of Compliance and Human Capital

Riduan
Director of Corporate Banking

Aquarius Rudianto
Director of Network and Retail Banking

Toni E. B. Subari
Director of Operations

Rohan Hafas
Director of Institutional Relations

Sigit Prastowo
Director of Finance & Strategy

Timothy Utama
Director of Information Technology

Eka Fitria
Director of Treasury & International Banking

Totok Priyambodo
Director of Commercial Banking

Danis Subyantoro
Director of Risk Management

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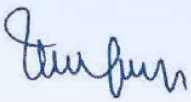
Jakarta, March 2025

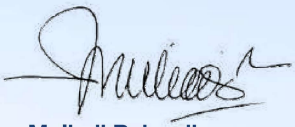
Board of Commissioners

Muhamad Chatib Basri
President Commissioner/
Independent

Zainudin Amali
Vice President Commissioner/
Independent



Loeke Larasati Agoestina
Independent Commissioner



Muliadi Rahardja
Independent Commissioner

Heru Kristiyana
Independent Commissioner

Muhammad Yusuf Ateh
Commissioner

Faried Utomo
Commissioner

Rionald Silaban
Commissioner

Arif Budimanta
Commissioner

Tedi Bharata
Commissioner