

APPENDIX 2

REVIEW REPORT YEAR 2 GREEN BOND BANK MANDIRI SDGS HUB UI



SDGs HUB UI
SUSTAINABLE DEVELOPMENT GOALS HUB
UNIVERSITY OF INDONESIA

**Sustainable Development
Goals Hub (SDGs Hub)**

I-SER FMIPA UI
Gedung Laboratorium Multidisiplin FMIPA
Kampus Depok, Depok 16424

REVIEW REPORT BY ENVIRONMENTAL EXPERT

SDGs Hub Universitas Indonesia, the Environmental Expert organization, has been selected to review Bank Mandiri's Sustainable Environmentally Friendly Bonds Report Phase I 2023 ("Green Bond Report"). Our review results include several supporting data related to the issuance of Bank Mandiri Sustainable Environmentally Friendly Bonds I Phase I 2023 ("Green Bond Phase I 2023"). Environmental Experts have relevant experience and certificate competencies in environmentally friendly activities (attached-Attachment I).

Bank Mandiri Management Responsibilities

Bank Mandiri management is responsible for preparing and presenting the Green Bond Phase I 2023 Report 2024 under Bank Mandiri's Green Bond Framework.

Responsibilities of Environmental Experts

The Environmental Expert's responsibility is to review the Green Bond Report and several other supporting documents following the provisions of POJK No. 60 of 2017. The review we carried out included the suitability of the implementation of the selection of Environmentally Friendly Business Activities ("KUBL") projects as stated in the Green Bond Framework and in POJK 60 of 2017. Even though POJK No. 18 of 2023 replaces POJK 60 of 2017, but Issuers who have issued Environmentally Friendly Debt Securities before POJK 18 of 2023 comes into force, following the provisions regulated in POJK No. 60/POJK.04/2017 concerning Issuance and Requirements for Environmentally Friendly Debt Securities (Green Bond). Funds were distributed from Phase I Green Bond issuance 2023 to selected KUBL projects; per Green Bond Frameworks, 100% of the proceeds from the Green Bond Phase I 2023 issuance have been allocated, as reported in the Green Bond Phase I 2023 Report 2024 and there is no difference in the KUBL category in the framework for funded projects. Environmental



SDGs HUB UI

SUSTAINABLE DEVELOPMENT GOALS HUB
UNIVERSITY OF INDONESIA

Sustainable Development Goals Hub (SDGs Hub)

I-SER FMIPA UI
Gedung Laboratorium Multidisiplin FMIPA
Kampus Depok, Depok 16424

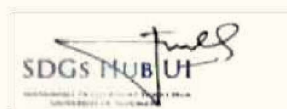
Experts reviewed the environmental impacts in the 2023 Green Bond Phase I 2024 Report and adjusted them to the available data.

Review results

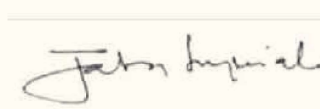
The results of the review of Green Bond Phase I 2023 Report 2024 regarding the distribution of the proceeds from the issuance of Green Bond Phase I 2023 are as follows:

- 1) The selection of the KUBL project in distributing funds from the issuance of Green Bond Phase I 2023 is under the Green Bond Framework.
- 2) 100% of the proceeds from the issuance of Green Bond Phase I 2023 have not changed from the funds that have been allocated to finance the two approved KUBL sectors. The two projects are renewable energy and management of biological natural resources (pages 5 in the Annual Report).
- 3) The ongoing renewable energy project has an estimated positive impact on the environment which is the most minimal impact estimate of the project and is in accordance with the indicators in the KUBL that Bank Mandiri has previously determined. These indicators are obtained through consistent calculations and in accordance with existing best practices. The estimated number of households/houses that can be served by renewable energy in the second year (2024) is 122,256 houses (pages 7 and 9 in the Annual Report).
- 4) The Sustainable Living Natural Resources and Land Management project already has a record of impact calculations where there have been 14 ISPO certifications and 5 RSPO certifications with a land area of 142,805 hectares; this is under the sustainability aspect and reduces negative impacts on the environment and local communities.

Jakarta, December 24th, 2024



Dr. Triarko Nurlambang, MA



Prof. Dr. Jatna Supriatna, M.Sc