



# Appendix II

## Review of the 2025 Green Bond Annual Report Bank Mandiri – SDGs Hub Universitas Indonesia



### LAPORAN REVIU AHLI LINGKUNGAN Review Report by Environmental Expert

The SDGs Hub of the University of Indonesia, as the institution providing Environmental Experts, was selected to conduct a review of Bank Mandiri's 2025 Sustainable Environmental Bond Report ("Green Bond Report"). The review results include several supporting data points related to the issuance of Bank Mandiri's Sustainable Environmental Bond Phase II of 2025 ("Green Bond Phase II 2025"). Environmental Experts at the SDG Hub UI have relevant competencies, experience, and diplomas in environmentally sound activities (Appendix I).

#### **Bank Mandiri Management Responsibilities**

Bank Mandiri management is responsible for preparing and presenting the Green Bond Phase II 2025 Report 2025 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 follow the provisions of POJK No. 60 of 2017. The review we carried out assessed the suitability of the selection of Environmentally Friendly Business Activities ("KUBL") projects as stated in the Green Bond Framework and POJK 60 of 2017. Even though POJK No. 18 of 2023 replaces POJK 60 of 2017, Issuers who have issued Environmentally Friendly Debt Securities before POJK 18 of 2023 comes into force, in accordance with the provisions of POJK No. 60/POJK.04/2017 concerning Issuance and Requirements for Environmentally Friendly Debt Securities (Green Bond). Funds were distributed from the Phase II Green Bond issuance 2025 to selected KUBL projects; per the Green Bond Frameworks, 100% of the proceeds from the Green Bond Phase II 2025 issuance have been allocated, as reported in the Green Bond Phase II 2025 Report 2025 and there is no difference in the KUBL category in the framework for funded projects. Environmental Experts reviewed the environmental impacts in the 2025 Green Bond Phase II Report and adjusted them based on the available data.

### Review results

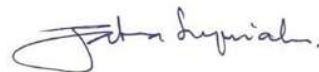
The results of the review of the Green Bond Phase II 2025 Report 2025 regarding the distribution of the proceeds from the issuance of Green Bond Phase II 2025 are as follows:

- 1) The selection of KUBL projects for the distribution of funds from the issuance of Green Bond Phase II 2025 is in accordance with the Green Bond Framework.
- 2) The funds from Bank Mandiri's 2025 Phase II Green Bond, amounting to IDR 5 trillion, will be used to finance two approved KUBL sectors. The two projects are environmentally friendly transportation and natural resource management (page 7 of the Annual Report).
- 3) The Green Bond Fund is allocated 100% for activities included in the KUBL (POJK No. 60/2017). The 2025 distribution is in accordance with the Bank Mandiri Green Bond Framework, which is 100%, with details of environmentally friendly transportation of 28% (Rp 1,404 billion) for projects refinanced in 2024 and new projects in 2025) and for Management of Natural Resources and Sustainable Land Use of 72% (Rp 3,589 billion for projects refinanced in 2023 and 2024, and new projects in 2025).
- 4) The financed environmentally friendly transportation project is estimated to have a positive environmental impact, calculated using existing best practices and the IPCC 2006 formula, and is in accordance with the indicators previously determined by Bank Mandiri. The type of refinancing in 2024 and new financing in 2025 is 1,990 electric cars, and the estimated avoided emissions per year is 2,380 tCO<sub>2</sub>e. These indicators are obtained through consistent calculations and in accordance with existing best practices with emission factors using the 2019 ESDM Electricity System GHG Emission Factor for Electric energy sources for charging electric car batteries and fuel consumption per kilometer and the average car mileage per year in Indonesia (10,000 km) (But the impact report pages 8 and 10 use the United States Environmental Protection Agency (US EPA) which is different from Indonesia).
- 5) The Sustainable Natural Resources and Land Management Project already has a record of impact calculations where there are already 16 ISPO certifications (with an area of 64,404 hectares) and 4 RSPO Certifications (with an area of 6,045 hectares) with a total land area of 70,449 hectares (page 11 in the Annual Report) and have been in accordance with the supporting data, this is in accordance with the sustainability aspect and reduces negative impacts on the environment and local communities.

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