



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

Distinguished stakeholders,

We express our sincere gratitude to Almighty God for His abundant blessings, which enabled PT Bank Mandiri (Persero) Tbk (hereinafter referred to as the “Company” or “Bank Mandiri”) to maintain a solid performance, deliver healthy growth throughout the 2025 financial year, and remain firmly on the path of sustainable growth.



Zulkifli Zaini

President Commissioner / Independent Commissioner

Synergy Maintains the Quality of Growth

In 2025, the global economic landscape continued to be shaped by a slowdown in economic growth and international trade. This was driven by trade wars and heightened geopolitical uncertainty, which in turn affected volatility in both international and domestic financial markets. These external pressures were reflected in growing stress on asset quality within the banking industry, particularly across the consumer, micro, and MSME segments, which are more vulnerable to economic slowdowns and shifts in consumer purchasing power. Concurrently, the banking sector faced liquidity challenges amid relatively constrained growth in third-party funds and intensifying competition from a wide range of alternative investment instruments.

Against this backdrop, Bank Mandiri pursued a series of targeted policies and innovations aimed at expanding access to financial services while generating tangible value for society at large. These efforts targeted risk-based sustainable growth through strengthened intermediation in productive sectors, expanded support for MSMEs and retail customers, and developed a more inclusive and resilient financing ecosystem nationwide. Bank Mandiri also ensured that its intermediation role was executed in a focused and impactful manner, aligned with national development priorities that emphasize the strengthening of productive sectors, downstream industrial development, food security, and the empowerment of MSMEs across regions.

To reinforce these efforts, the Company prioritized multi-stakeholder synergy with business actors, government institutions, and various related entities, further reinforced by the acceleration of continuing digital transformation. This synergy is now a key foundation for the Company in ensuring that credit growth is not only sound and of high quality, but also delivers equitable benefits to society.

Concordant with the Company's commitment to preserving growth quality, Bank Mandiri ensured that every enhancement in performance was consistently accompanied by an increasingly robust adherence to sustainability. The Company continued to increase the growth of its sustainable financing portfolio, encompassing both green and social, to support energy transition and the expansion of inclusive social impacts. The maturing digital transformation further strengthened financial inclusion, enhanced service efficiency, and supported MSMEs in non-urban areas. By taking into account national policy directions and evolving sustainability regulations, Bank Mandiri ensured that the achieved growth remained resilient and generated long-term value for the Indonesian economy.

Strengthening Governance and Oversight

In carrying out supervisory functions, governance is the central foundation of the resilience of Bank Mandiri's sustainability ecosystem. The Board of Commissioners ensures that the Company's policies and business processes consistently operate within the principles of prudence and remain aligned with best practice standards. Through oversight of risk management, transparency, and the effectiveness of internal controls, sustainability considerations are fully integrated into strategy and decision-making processes.

Throughout 2025, the Company strengthened its governance through more comprehensive risk oversight, including ESG and climate-related risks. As part of the continued enhancement of its overall risk management framework, the Company also conducted climate risk management & scenario analysis (CRMS)

to assess the resilience of its portfolio under various scenarios. As part of Bank Mandiri's commitment to safeguarding the credibility and integrity of its sustainability management, we have also obtained independent third-party assurance on the calculation of Scope 1 and Scope 2 greenhouse gas (GHG) emissions. This step was taken to ensure data reliability, prevent potential greenwashing practices, and strengthen governance as well as the Board's oversight function in managing environmental risks and impacts in a transparent and accountable manner.

Meanwhile, the strengthening of Good Corporate Governance (GCG) practices across all operational lines was carried out consistently and measurably as part of the Company's efforts to build long-term trust and ensure business resilience amid



increasingly complex risk dynamics. These efforts yielded tangible results, as reflected in Bank Mandiri's achievement of the "Most Trusted" distinction in the 2025 Corporate Governance Perception Index (CGPI), underscoring the Company's commitment to ethical, transparent, and responsible business practices. Bank Mandiri was also categorized as an institution

with a "Negligible Risk" level in the ESG Risk Rating released by Morningstar Sustainalytics. Collectively, these achievements demonstrate that the Company's governance framework and ESG risk management mechanisms have become increasingly credible and are well positioned to support sustainable finance.

Shaping Sustainability Priorities

The establishment of sustainability priorities represents a strategic step to ensure that the Company's efforts are focused on issues that determine the resilience of the business ecosystem and the creation of long-term value for stakeholders. Materiality priorities are now regarded not only as a response to risk, but as a foundation that shapes policy direction, growth discipline, and the ongoing quality of sustainability governance of Bank Mandiri.

During 2025, significant progress in strengthening the management of sustainability issues ranged from data security and customer protection to commitments in energy transition financing, and talent development to support the evolving needs of organizational transformation. Taken together, it is clear that sustainability has become a critical element in safeguarding the Company's long-term resilience.



Closing

On behalf of the Board of Commissioners, we extend our appreciation to the Board of Directors, all employees, partners, and stakeholders for their hard work and dedication throughout the year. We also express our gratitude to our customers, shareholders, and all stakeholders for their continued trust in Bank Mandiri.

Looking ahead, Bank Mandiri will continue to enhance disclosure quality, expand innovation in sustainable products and services, and further strengthen corporate governance as a foundation for navigating an increasingly complex and evolving risk landscape. The Board of Commissioners remains committed to ensuring the Company's strategic direction remains aligned with regulatory developments, societal needs, and national development aspirations.

Warm regards,
On behalf of the Board of Commissioners,



Zulkifli Zaini

President Commissioner / Independent Commissioner





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

Distinguished shareholders and stakeholders,

With profound gratitude to Almighty God, we present the 2025 Sustainability Report, reflecting Bank Mandiri's commitment to accountability, transparency, and responsibility in supporting inclusive and sustainable national economic development. 2025 marked a smooth and successful governmental transition in Indonesia, which preserved economic stability, providing the banking sector with greater scope to play a more significant role in supporting national economic transformation and strengthening long-term resilience.



Riduan

President Director

Strengthening the Ecosystem as a Response to Sustainability Challenges

Indonesia's post-transition economic stability has provided a broader scope for the banking sector to play a more proactive role in accelerating economic transformation. National policy directions emphasizing industrial downstreaming, food security, energy transition, and supply chain strengthening have served as a strategic compass for Bank Mandiri in shaping growth strategies aligned with long-term development priorities.

Amid these dynamics, we recognize that macroeconomic resilience can only be achieved when micro-level businesses receive adequate financing, capacity-building support, and access to enhance their competitiveness. This forms part of Bank Mandiri's commitment to strengthening the social dimension by creating employment opportunities, improving welfare, and reinforcing community resilience. The role of the banking industry as a financial intermediary has become increasingly critical in supporting the government and financial sector regulators in promoting awareness of the growing risks associated with climate change. In relation to energy transition and the development of clean and renewable energy, Indonesia requires investment of approximately IDR2,967 trillion¹, which presents significant opportunities for banks and other financing institutions to contribute to sustainable financing in the future.

In contrast, policy directions from the government and regulators regarding monetary stability, financial market deepening, and the acceleration of sustainable finance have served as an important foundation for the consistency of our actions. Bank Mandiri has translated these directions into strategies that prioritize financial inclusion, service digitalization, and the expansion of public access to safe and affordable financial services. The digital transformation we continue to advance not only enhances operational efficiency but also strengthens microeconomic capacity by extending access to financial services across regions.

To address these needs, Bank Mandiri strengthened its ecosystem-based approach as the foundation of sustainable financing. The role of corporate customers in reinforcing value chains with a strong commitment to the implementation of sustainability principles has been optimized, while the potential of the wholesale segment to reach a broader range of economic sectors requiring access to capital has been leveraged, thereby enabling sustainable financing to deliver more widespread and inclusive benefits for the national economy.

Aligned with the national agenda, Bank Mandiri continued to reaffirm its role as a strategic government partner in advancing the clean energy transition and accelerating the green economy. During the reporting year, the Company successfully realized sustainable financing through the disbursement of financing under Sustainable Business Activity Category (KKUB) amounting to IDR315.84 trillion, exceeding the target of IDR294.25 trillion, and representing approximately 21.1% of total bank-only loan disbursement. This achievement was driven by financing extended in green sectors, including renewable energy, which grew by 9.4% or equivalent to IDR12.9 trillion; clean transportation, which grew by 36.5% or equivalent to IDR10.3 trillion; and sustainable natural resources and land use, which grew by 3.8% or equivalent to IDR115.7 trillion. Meanwhile, financing disbursement to the social sector for MSMEs grew by 4.5%, amounting to IDR140.1 trillion. [\[OJK.F.3\]](#)

By maintaining close alignment with government policies and roadmaps, Bank Mandiri is building stronger and more integrated value chains, enabling the growth of its green portfolio, which has now reached IDR166.2 trillion, to deliver tangible contributions to a more resilient, inclusive, and sustainable transformation of the Indonesian economy.

¹ The Electricity Supply Business Plan (RUPTL) of PT PLN (Persero) for 2025–2034

Strategies to Achieve Sustainability Targets

In pursuing sustainability targets, Bank Mandiri recognizes the importance of strengthening the foundations of governance and risk management. Amid persistent global economic shifts and increasingly complex climate dynamics, the ability to assess risks from a long-term perspective has become a key determinant of corporate resilience. Accordingly, we have strengthened our sustainability risk management framework to better anticipate the environmental, social, and energy transition impacts on our portfolio and the sectors we serve. This approach ensures that every strategic decision brings Bank Mandiri closer to its long-term sustainability objectives.

Enhancing ESG data quality has become a key element in supporting these efforts. Accurate, integrated, and transparent data provide a strong foundation for assessing risks, formulating strategies, and objectively measuring progress. Throughout 2025, we continued to improve data governance and strengthen the reliability of the information used as the basis for setting our business direction and responsible financing decisions.

In line with global demands, Bank Mandiri has also begun aligning its disclosure processes with the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), which in Indonesia have been adopted as the Statement on Sustainability Disclosure Standards (PSPK 1 and 2). These standards emphasize four core pillars—governance, strategy, risk management, and metrics and targets.

The strengthening of committee roles, deeper integration of climate considerations into corporate strategy, and the development of more measurable indicators represent critical steps in enhancing reporting readiness and credibility. In line with the PSPK 2 framework, Bank Mandiri has implemented comprehensive climate risk management and scenario analysis across 100% of its portfolio to assess the potential impacts of physical and transition risks, test the resilience of its business strategy, and ensure that financing decisions and risk management processes are supported by comprehensive, data-driven analysis.

Sustainability Performance Achievements

2025 marked a new era for Bank Mandiri as a national bank that not only focuses on growth but is also internationally recognized for its sustainability performance. This was reflected in the improvement of Bank Mandiri's ESG rating by MSCI from BBB to AA in May 2025, positioning Bank Mandiri as an ESG leader in Indonesia. In addition, Sustainalytics' assessment in August 2025 recorded a significant improvement in Bank Mandiri's ESG

Risk score to 9.5, placing the Bank in the Negligible Risk category and ranking it among the best-performing banks in ASEAN in terms of ESG performance. These achievements are the result of the consistent and well-directed implementation of the Bank's sustainability strategy, carried out comprehensively through the three sustainability pillars: (1) Sustainable Banking, (2) Sustainable Operations, and (3) Sustainability Beyond Banking.

Sustainable Banking

Under the Sustainable Banking pillar, Bank Mandiri has continued to strengthen its position as a market leader in green financing in Indonesia. We recognize that accelerating the transition toward a low-carbon economy requires financial

institutions that not only provide funding, but also ensure that such financing is aligned with robust governance principles and mature climate risk management practices.

Throughout 2025, Bank Mandiri's sustainable financing portfolio recorded a significant increase, with total financing reaching IDR315.8 trillion. This comprised green financing of IDR166.2 trillion and social financing of IDR149.6 trillion. This growth was accompanied by an improvement in the quality of the low-carbon portfolio, as reflected in a reduction in financed emissions of 12.4% compared with the previous year. This improvement can be attributed to a more targeted transition strategy, including increased exposure to renewable energy sectors and the provision of transition financing that supports carbon-intensive customers in gradually and measurably reducing their emissions profiles.

Aligned with a commitment to support the transition toward a low-carbon economy, Bank Mandiri has consistently developed sustainable financing instruments. Since 2021, we have issued Sustainability Bond totaling USD300 million and ESG Repo facilities amounting to USD500 million as a combination of green and social funding. In 2023, we further advanced this initiative through the issuance of Phase I Green Bond valued at IDR5 trillion, allocated to the renewable energy and sustainable agriculture sectors. In 2025, we successfully issued Green Bond Phase II amounting to IDR5 trillion, with an oversubscription rate of 2.55 times. In addition, in December 2025 we issued Sustainability Bond IDR Phase I amounting to IDR5 trillion, which recorded an oversubscription rate of 3.10 times. These achievements reflect strong investor confidence

Sustainable Operations

Under the Sustainable Operations pillar, Bank Mandiri recorded significant progress on its journey toward achieving Net Zero Emission in Operations by 2030. Through a publicly accessible Digital Carbon Tracking platform, we regularly monitor Scope 1 and Scope 2 emissions, both in terms of total emissions and emissions intensity per employee. By the end of 2025, total operational emissions had been reduced by approximately 32% compared with the 2019 baseline. These achievements were supported by the strengthening of the green infrastructure, including 3 green building-certified facilities, 870 solar panels, 521 operational electric and hybrid vehicles, and 31 charging stations, all of which form integral components of our emissions reduction roadmap.

in Bank Mandiri's sustainability strategy and climate risk management.

We also strengthened our ecosystem-based approach by leveraging the depth of our relationships with corporate customers to drive transformation across their value chains. Through this, sustainability is not confined to core customers, but extends to suppliers, MSMEs, and communities that form part of the national business ecosystem. At the same time, we continued to introduce a range of product innovations, including green mortgages, electric vehicle financing, and sustainability-linked loans, to encourage the enhancement of sustainability practices among customers and the broader community.

Alongside the expansion of product innovation and the strengthening of the business ecosystem, we have ensured that Bank Mandiri's financing growth continues to be conducted prudently and sustainably through the integration of ESG aspects into the risk management framework. The Industry Acceptance Criteria (IAC) serve as the initial foundation to ensure alignment between business sectors and the Company's sustainability direction. This is further reinforced by the implementation of Environmental and Social Risk Management (ESRM), supported by the Environmental and Social Compliance Checklist (ESCC) which ensures debtor compliance with applicable requirements.

The commitment to sustainable operations is realized through three primary focus areas: Achieving NZE in Operations, Broadening Equality & Diversity, and Leading Practices in Data Privacy & Security. From a diversity perspective, women represent 36% of managerial positions and 52% of Bank Mandiri's total employees, reflecting an increasingly inclusive organization. At the same time, we safeguard the trust of customers and stakeholders by applying the highest standards in data privacy and security, including strengthening monitoring capabilities, cyber incident response, and continuous improvements to information security processes and infrastructure. With this foundation in place, the Board of Directors believes that Bank Mandiri is operating in a manner that is increasingly efficient, low-emission, inclusive, and reliable.

Sustainability Beyond Banking

Through the Sustainability Beyond Banking pillar, Bank Mandiri accelerates digital financial inclusion along with strengthening targeted social programs for communities, and in so doing upholds its commitment to “Catalyzing Multiple Growth for Social Impact to Achieve the SDGs”.

We have advanced the Empowering Digipreneurship in Society initiative by leveraging technology as a key enabler. In addition to Livin’ by Mandiri, we have developed Livin’ Merchant to expand access to financial services and financial literacy for MSMEs across Indonesia. As of December 2025, approximately 63% of 3.13 million Livin’ Merchant users were from non-urban areas, underscoring that Bank Mandiri’s digital transformation reaches business actors across diverse regions and supports their progression within the digital economy ecosystem.

This social commitment was further strengthened through the Company’s Social and Environmental Responsibility (CSR) programs, which have been integrated with sustainability priorities. Throughout 2025, Bank Mandiri disbursed approximately IDR251.1 billion in CSR funds across the four pillars social, environmental, economic, and legal and governance, through 1,174 programs across 12 operational regions. These programs were specifically designed to address community needs, strengthen social and economic resilience, and ensure that Bank Mandiri’s growth progresses in tandem with the sustainable improvement of the well-being of the Indonesian people.



Closing

The Board of Directors believes that sustainability is a fundamental element in safeguarding business resilience and creating long-term value. Through solid governance, adaptive strategies, and disciplined execution, Bank Mandiri will continue to strengthen its role in Indonesia's economic development.

We wish to extend our sincere appreciation to the government, regulators, shareholders, customers, business partners, and all Mandiri employees for their continued support and trust. Together, we move forward toward a more resilient, inclusive, and sustainable future for the Indonesian economy.

Warm Regards,
On behalf of the Board of Directors



Riduan
President Director





Statement of Responsibility for the 2025 Sustainability Report [GRI 2-14]

Declaration by the Members of the Board of Directors on Responsibility for the 2025 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 2025 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 2026

Board of Directors

Riduan
President Director

Henry Panjaitan
Vice President Director

Timothy Utama
Director of Operations

Eka Fitria
Director of Human Capital & Compliance

Danis Subyantoro
Director of Risk Management

Totok Priyambodo
Director of Commercial Banking

Mochamad Rizaldi
Director of Corporate Banking

Saptari
Director of Consumer Banking

Ari Rizaldi
Director of Treasury & International Banking

Novita Widya Anggraini
Director of Finance & Strategy

Jan Winston Tambunan
Director of Network & Retail Funding

Sunarto
Director of Information Technology

Statement of Responsibility for the 2025 Sustainability Report Declaration by the Members of the Board of Commissioners on Responsibility for the 2025 Sustainability Report of PT Bank Mandiri (Persero) Tbk

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Jakarta, March 2026

Board of Commissioners



Zulkifli Zaini
President Commissioner /
Independent Commissioner



M. Rudy Salahuddin Ramto
Vice President Commissioner



Muhammad Yusuf Ateh
Commissioner



Luky Alfirman
Commissioner



Yuliot
Commissioner



Mia Anjati
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B. Bintoro Kunto Pardewo
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