



# 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

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 points 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 competencies in environmentally friendly activities (Attachment I).

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

Bank Mandiri management is responsible for preparing and presenting the Green Bond Phase I 2023 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 I Green Bond issuance 2023 to selected KUBL projects; per the 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 2025, and there is no difference in the KUBL category in the framework for funded projects. Environmental Experts reviewed the environmental impacts in the 2023 Green Bond Phase I 2025 Report and adjusted them to the available data.

### Review results

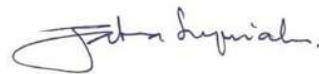
The results of the review of the Green Bond Phase I 2023 Report 2025 regarding the distribution of the proceeds from the issuance of Green Bond Phase I 2023 are as follows:

- 1) The selection of KUBL projects for the distribution of funds from the issuance of Green Bond Phase I 2023 is in accordance with the Green Bond Framework.
- 2) There are no changes to the use of proceeds from Bank Mandiri's 2023 Phase I Green Bond to finance two approved KUBL sectors. The two projects are renewable energy and biological natural resource management (page 7 of the Annual Report).
- 3) 100% of the Green Bond funds are allocated for activities included in the KUBL (POJK No. 60/2017). As of the third year, disbursements under the Bank Mandiri Green Bond Framework are 100%, with 56% for Renewable Energy for refinanced projects and 44% for Management of Biological Natural Resources and Sustainable Land Use.
- 4) The ongoing renewable energy project is estimated to have a positive impact on the environment, in accordance with the indicators previously determined by Bank Mandiri. Renewable energy through hydropower is produced annually at 524,218 MWh, and emissions avoided per year are estimated at 498,007 tCO<sub>2</sub>e. These indicators are obtained through consistent calculations and in accordance with existing best practices, using the 2019 ESDM Electricity System GHG Emission Factor. This report also includes an estimate of the number of households that can be served by renewable energy in the third year (2025): 123,316 houses (page 8 of the Annual Report).
- 5) The Sustainable Natural Resources and Land Management Project already has a record of impact calculations where there are already 14 ISPO certifications (with an area of 78,999 hectares) and 5 RSPO Certifications (with an area of 63,806 hectares) with a total land area of 142,805 hectares (page 10 in the Annual Report) and has 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.

Jakarta, 26 Januari 2026  
*Jakarta, January 26<sup>th</sup>, 2026*



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