

1Q 2025

Results Presentation

Jakarta, 29 April 2025

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Corporate Presentation 1Q25



Financial Statement 1Q25



Annual Report 2024



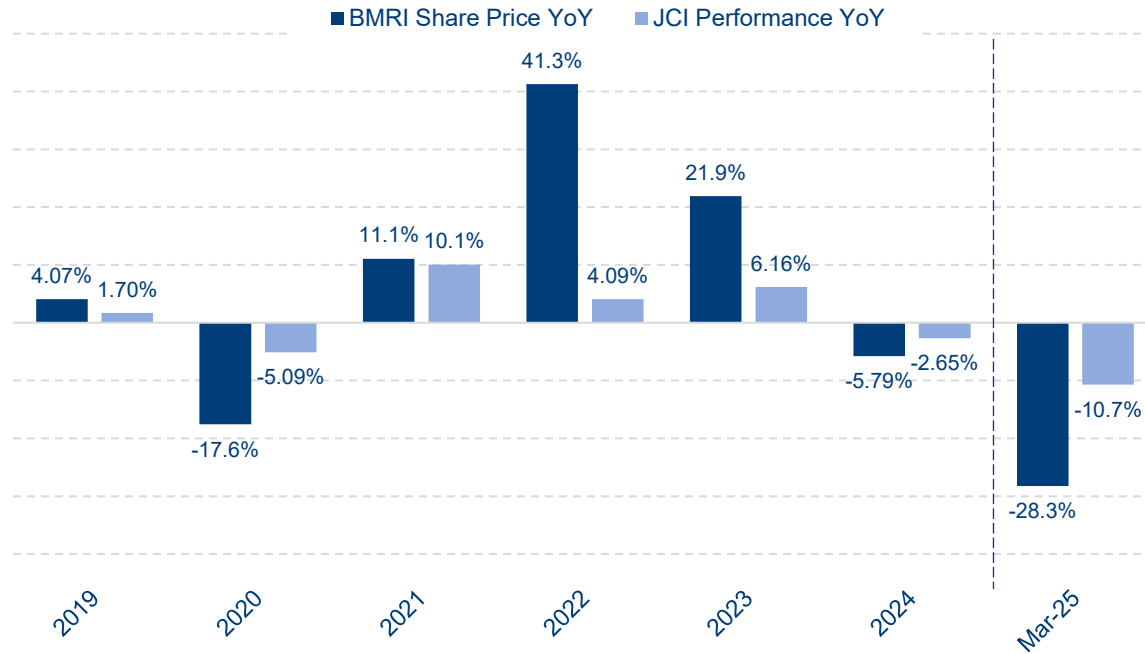
Sustainability Report 2024

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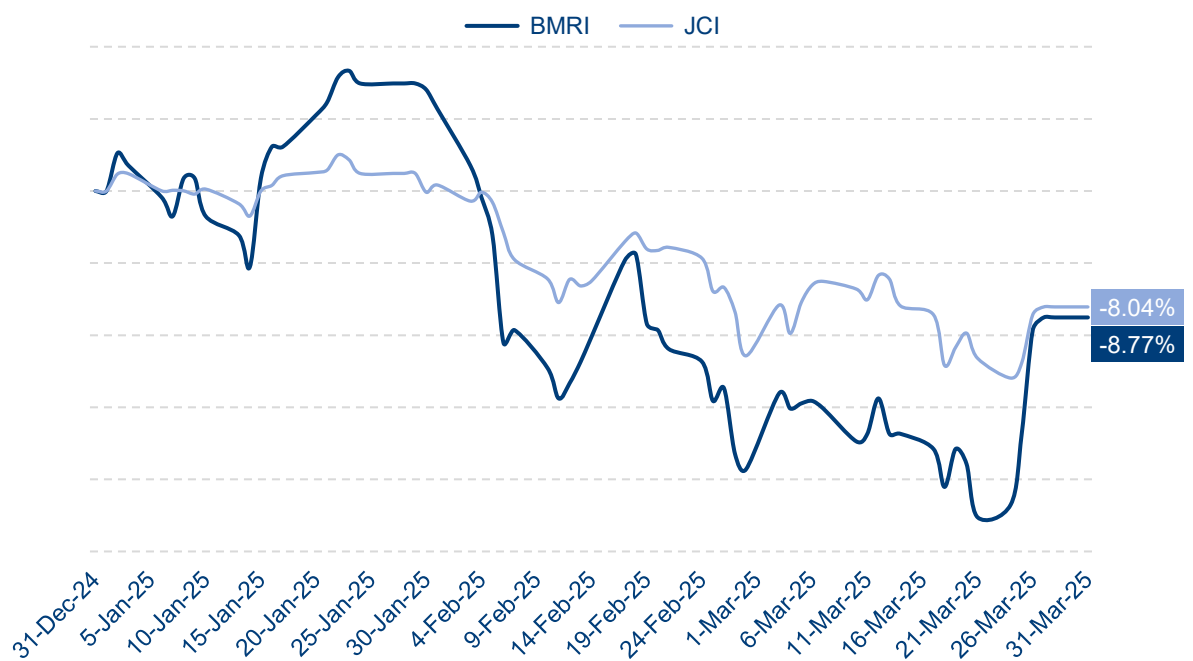
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BMRI Share Price Performance & Shareholder Composition

BMRI Historical Share Price Performance Versus JCI – YoY Trend



BMRI Share Performance Versus JCI – YTD March 2025 Trend



No	Shareholder	March 2024		March 2025	
		Number of Shares	%	Number of Shares	%
1	Government of RI ^{e)}	48,533,333,334	52.0%	48,533,333,334	52.0%
2	INA	7,466,666,666	8.0%	7,466,666,666	8.0%
3	Local Institutions	3,755,269,610	4.0%	4,437,870,561	4.7%
4	Local Retail	1,395,933,431	1.5%	3,049,737,010	3.3%
5	Foreign	32,182,130,291	34.5%	29,845,725,761	32.0%
	Total	93,333,333,332	100.0%	93,333,333,332	100.0%

BMRI	2024A	Mar-25	2025E ^{a)}	2026E ^{a)}	5y Avg. ^{b)}	10y Avg. ^{b)}
Net Profit (Rp Bn)	56,224	13,197	57,898	62,505		
Net Profit YoY Growth (%)	2%	4%	3%	8%		
ROA – After Tax (%)	2.42	2.16	2.35	2.31	2.04	2.02
ROE – After Tax ^{c)} (%)	21.2	18.9	19.6	19.5	17.6	15.2
P/E ^{d)} (x)	9.54	8.70	7.49	6.96	12.1	13.5
P/B ^{d)} (x)	1.87	6.21	1.40	1.28	1.84	1.87
Dividend Yield ^{d)} (%)	6.21	6.81	8.09	8.49		

Notes:

a) Bloomberg consensus as of 29 January 2025

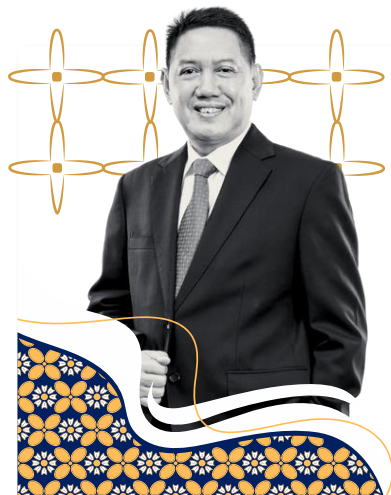
b) 5y avg. From 2020 – 2024. 10y avg. from 2015 – 2024

c) ROE = PATMI / average shareholders' equity excluding minority interest, Cons. ROE = PATMI / average total equity

d) Trailing numbers, using ending period price

e) Majority of the shares had been transferred to Danantara, with Ministry of SOE holds the 1 serie A share

Board of Commissioners



KUSWIYOTO
PRESIDENT COMMISSIONER

Experience

- 2019 President Director of PT Pegadaian
- 2017 Director of BBRI Consumer Banking



ZAINUDIN AMALI
DEPUTY PRESIDENT
COMMISSIONER

Experience

- 2024 to date Vice President Commissioner of BMRI
- 2019-2023 Minister of Youth & Sports
- 2014-2019 Chairman of Commission II of The House of Representatives of the Republic of Indonesia
- 2009-2014 Deputy Chairman of Commission VII of The House of Representatives of the Republic of Indonesia



MUHAMMAD YUSUF ATEH
COMMISSIONER

Experience

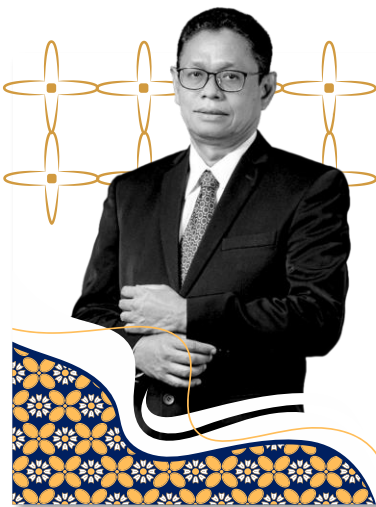
- 2021 to date Commissioner of BMRI
- 2020 Head of Indonesia's National Government Internal Auditor
- 2013-2020 Deputy of Ministry of State Apparatus Utilization and Bureaucratic Reform



LUKY ALFIRMAN
COMMISSIONER

Experience

- 2022 General Directorate of Fiscal Balance of Indonesia's Ministry of Finance
- 2019 to date Commissioner of Lembaga Penjamin Simpanan
- 2017 General Directorate of Budget Financing & Risk Management of Indonesia's Ministry of Finance



YULIOT
COMMISSIONER

Experience

- 2025 Deputy Minister of Energy & Mineral Resources
- 2024 Vice Minister of Investment / Vice President of BKPM
- 2023 Deputy for Investment Implementation Control of BKPM



MIA AMIATI
INDEPENDENT COMMISSIONER

Experience

- 2022 Head of the East Java High Prosecutor's Office
- 2021 Director of Strategic Development Security of Indonesia's Attorney General's Office for Intelligence

Board of Directors (1/2)



DARMAWAN JUNAIDI
PRESIDENT DIRECTOR

Experience

- 2020 to date President Director of BMRI
- 2018-2020 Director of BMRI Treasury & International Banking
- 2017-2018 Director of BMRI Treasury
- 2017 Acting President Director of PT Semen Indonesia (Persero) Tbk.



RIDUAN
VICE PRESIDENT DIRECTOR

Experience

- 2024 to date Director of BMRI Corporate Banking Director
- 2019-2024 Director of BMRI Commercial Banking
- 2017-2019 SEVP of BMRI Middle Corporate
- 2018-2019 Commissioner of PT Mandiri Sekuritas
- 2016-2017 Regional CEO II/Sumatra 2 of BMRI



TONI E. B. SUBARI
OPERATION DIRECTOR

Experience

- 2021 to date Director of BMRI Operation Director
- 2017-2020 President Director of Bank Syariah Mandiri
- 2016-2017 SEVP of BMRI Special Asset Management
- 2014-2016 Regional CEO I Medan of BMRI



TIMOTHY UTAMA
INFORMATION TECHNOLOGY DIRECTOR

Experience

- 2021 to date Director of BMRI Information Technology
- 2016-2021 Managing Director of Citibank
- 2012-2015 Chief Operations & Technology Officer of Singapore Exchange
- 2010-2012 Director of Operation & Technology of Bank Permata



EKA FITRIA
COMPLIANCE & HUMAN CAPITAL DIRECTOR

Experience

- 2023 to date Director of BMRI Treasury & International
- 2021-2022 Group Head of BMRI International Banking & Financial Institution
- 2020-2021 Deputy Group Head of BMRI Treasury
- 2017-2020 General Manager Hong Kong Branch of BMRI

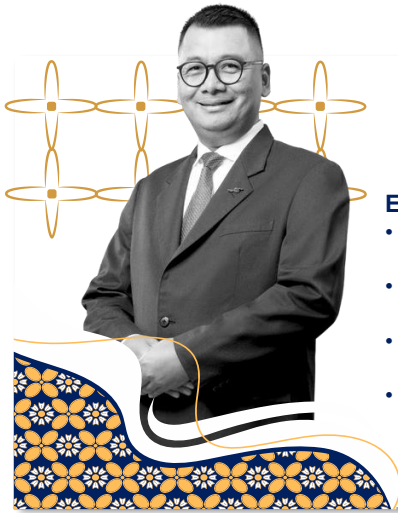


DANIS SUBYANTORO
RISK MANAGEMENT DIRECTOR

Experience

- 2024 to date Director of BMRI Risk Management
- 2021-2024 SEVP of BMRI Internal Audit
- 2020-2021 SEVP of BMRI Wholesale Risk
- 2018-2020 Group Head of BMRI Corporate Risk

Board of Directors (2/2)



TOTOK PRIAMBODO
COMMERCIAL BANKING
DIRECTOR

Experience

- 2024 to date Director of BMRI Commercial Banking
- 2020-2023 SEVP of BMRI Commercial Banking
- 2018-2020 Group Head of BMRI Commercial Banking
- 2015 Regional Wholesale Head VIII Surabaya of BMRI



MOCHAMAD RIZALDI
CORPORATE BANKING
DIRECTOR

Experience

- 2024 SEVP of BMRI Corporate Banking
- 2024 Commissioner of Mandiri Sekuritas
- 2021 SEVP of BMRI Special Asset Management



SAPTARI
CONSUMER BANKING
DIRECTOR

Experience

- 2024 SEVP of BMRI Micro & Consumer Finance
- 2024 Commissioner of Mandiri Tunas Finance
- 2022 Group Head of BMRI Commercial Banking 1



ARI RIZALDI
TREASURY & INTERNATIONAL
BANKING DIRECTOR

Experience

- 2024 Director of BRIS Treasury & International Banking
- 2020 Group Head of BMRI Treasury
- 2019 Group Head Deputy of BMRI Treasury Group



NOVITA WIDYA ANGGRAINI
FINANCIAL & STRATEGY DIRECTOR

Experience

- 2020 Director of BBNI Finance
- 2020 Group Head of BMRI Strategy & Performance Management
- 2017 Group Head of BMRI Accounting



JAN WINSTON TAMBUNAN
NETWORK & RETAIL BANKING
DIRECTOR

Experience

- 2023 Regional CEO of BMRI Area IV / Jakarta 2
- 2021 Regional CEO of BMRI Area IX / Kalimantan
- 2020 PJ Regional Credit & Buss.Development Head I of BMRI

Bank Mandiri Group Investment Thesis



**Direct Beneficiary of
Structural Growth in
Indonesia**



**Securing Dominance Through
Digital Innovations and
Business Adaptations**



**Broad Opportunities Across
Corporate Wholesale and Retail
Segments**



**Strong Foundation to Sustain
Low Costs Across Funding,
Operations and Credit**



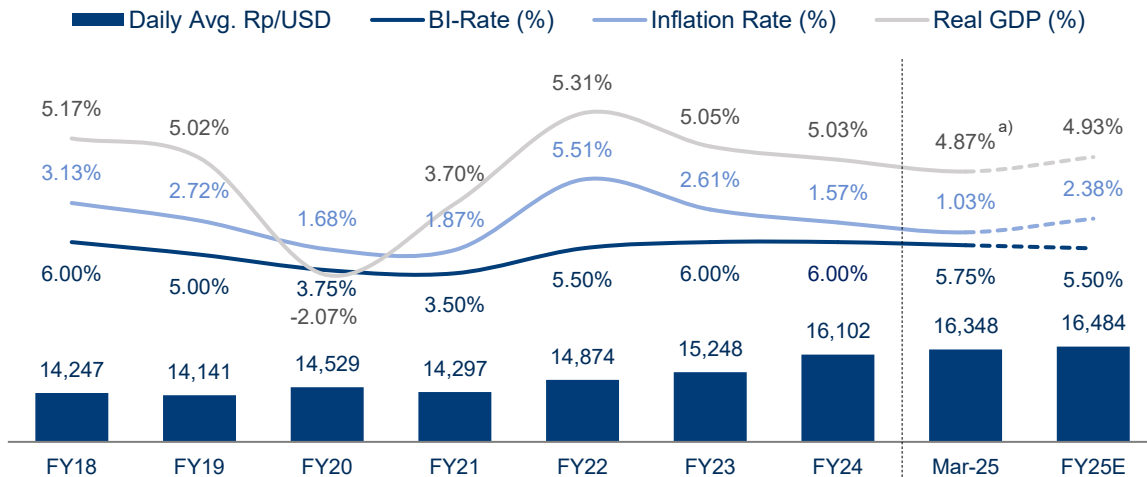
**Achieving Market Leadership
With High Returns at Modest
Valuations**



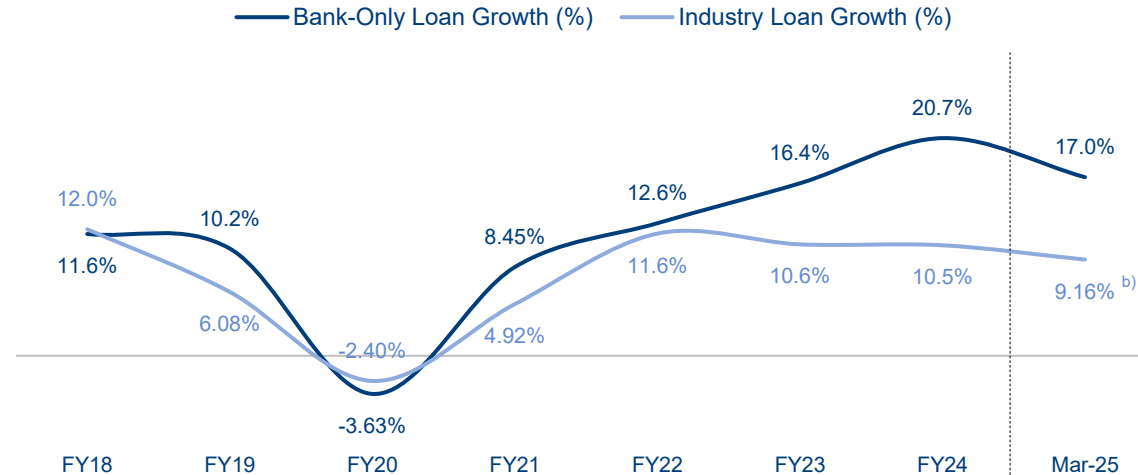
Management Highlights

Macroeconomic Highlights & Forecasts

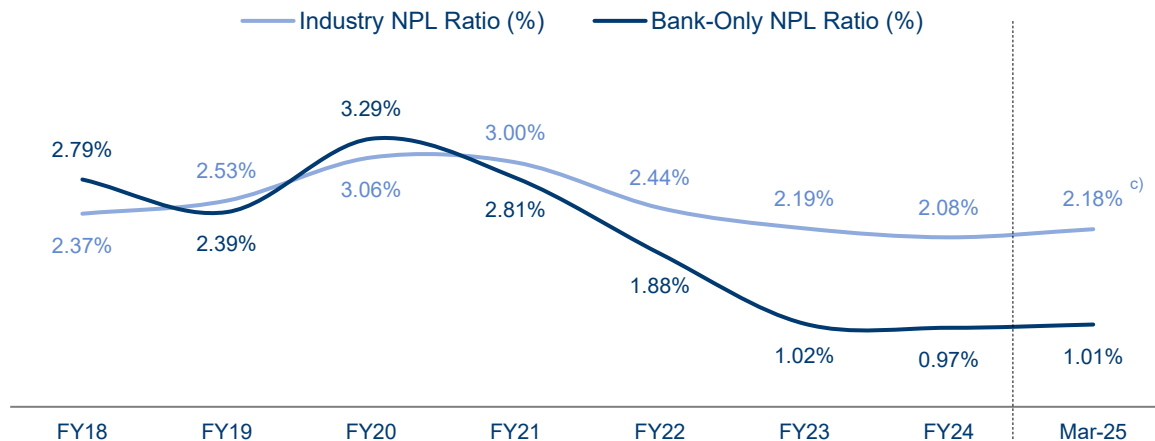
Real GDP, Inflation, BI-Rate (%) & Daily Avg. Rp/USD



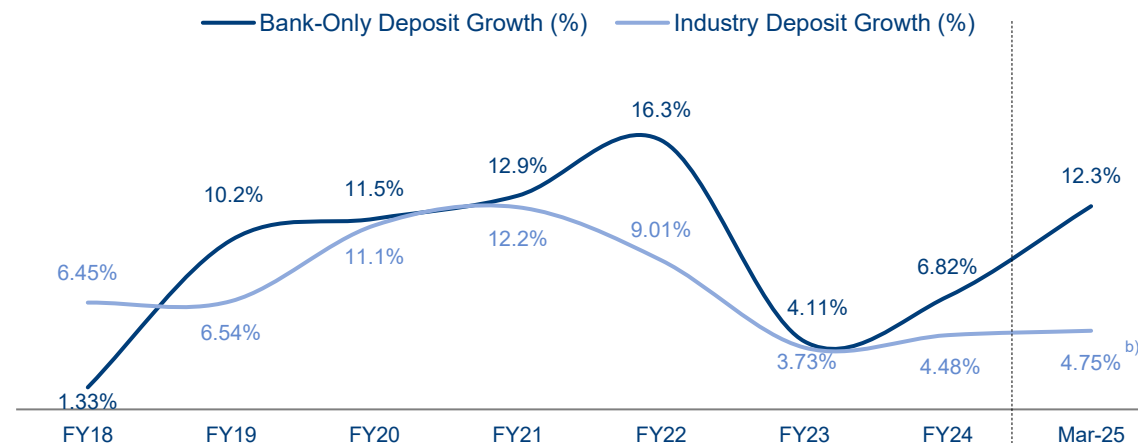
Loan Growth YoY: Mandiri vs. Industry



NPL Ratio: Mandiri vs. Industry



Deposit Growth YoY: Mandiri vs. Industry



Source: Bloomberg, Financial Services Authority (OJK), Central Bank publication

Notes: a) Real GDP Mar-25 is BMRI's Chief of Economist nowcast

b) Sourced from Bank Central of Indonesia's statement.

c) As of 29 April 2025, the latest industry figure from Indonesian Financial Services Authority is Jan-25.

1Q 2025: Strengths and Challenges to be Addressed

Key Strengths & Challenges to be Addressed



Strengths

Positive PPOP Growth QoQ and YoY despite challenges in NIM and Funding Cost Dynamics

PPOP grew by +3.81% YoY, supported by solid Non-Interest income, despite margin compression driven by higher cost of funds and softening loan yields.

Strong Non-Interest Income Driven by Recurring Fee Income and Treasury Gains

Recurring fees in non-interest income accelerated 12.8% YoY, driven by Livin' fee income (+19.8% YoY) and subsidiaries income (+24.5% YoY). Treasury gains grew significantly by 43.7% YoY.

Asset Quality remained well-managed, with improved LaR ratio and CoC maintained at a healthy level

LaR ratio improved in both Wholesale and Retail segments, bringing total LaR to a YoY improvement of -1.22pts, with CoC maintained at a healthy level of 0.88% supported by adequate coverage.



Challenges

Liquidity remains tight, putting pressure on NIM

Consolidated NIM decline to 4.80%, driven by a rise in CoF to 2.38%, reflecting a high-interest-rate environment that intensified deposit competition and pushed funding costs higher.

Increase in Operational Cost, but Efficiency Framework Intact

Bank-only CIR rising to 38.2%, driven by higher personnel expenses (+25.0% YoY) and G&A costs (+10.6% YoY).

Overall ROA and ROE Slightly Declined, but Profitability Remained Strong and Resilient

Despite a mild decline, both ROA (-18bps YoY) and ROE (-73bps YoY) remain at healthy levels, reflecting resilient core performance and strong profitability fundamentals.

1Q25 Results vs. FY25 Guidance



Loan Growth



Net Interest Margin

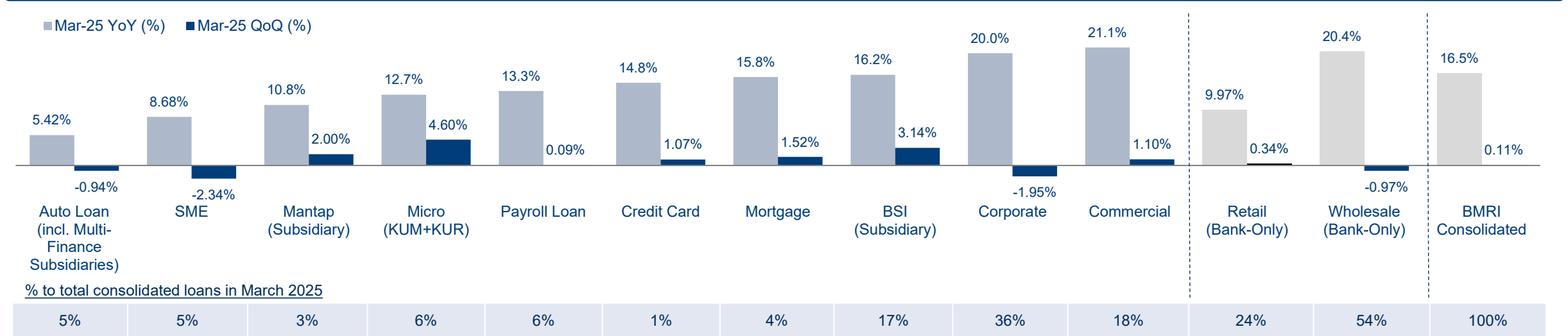


Cost of Credit

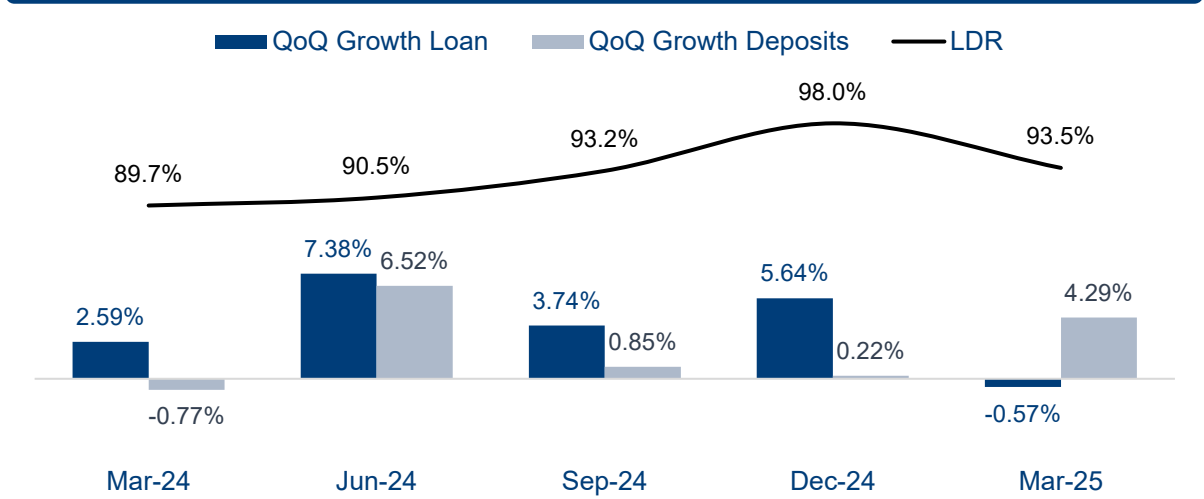


Achieving Growth While Maintaining Adequate Liquidity and Sound Asset Quality

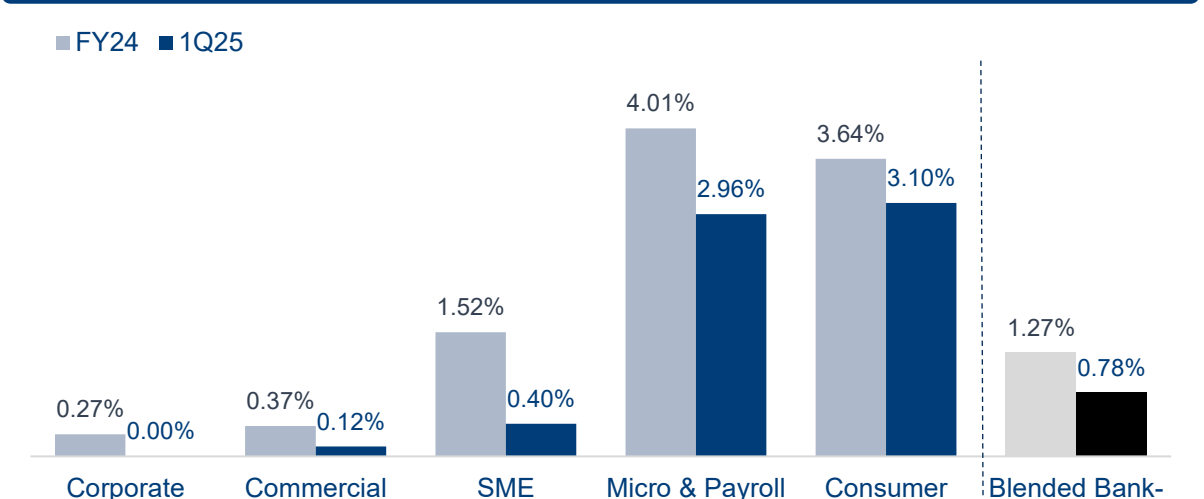
Consolidated Loan Growth Breakdown Analysis



Bank-Only Liquidity Trend: Loan & Deposit QoQ Growth and LDR



Net NPL Formation^{a)} Trend by Segment (Bank-Only, annualized)



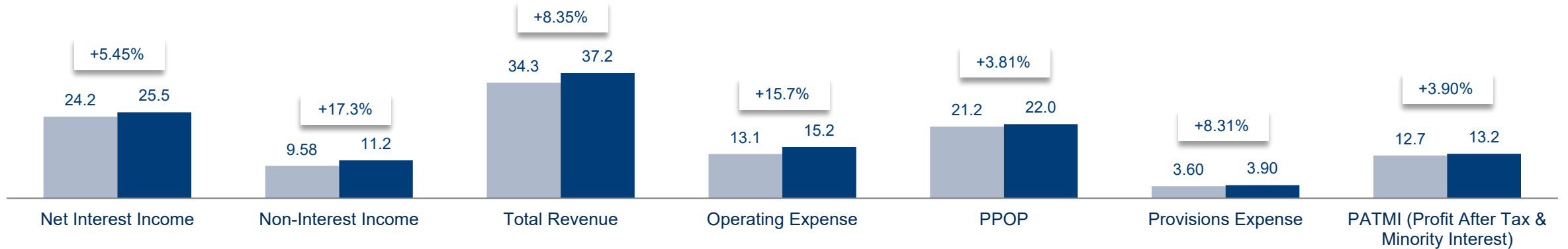
Note: a) Net NPL Formation = (Downgrade – Upgrade) / Average Balance Bank Only Loan

Gradual Improvement in PPOP and Net Profit Growth

Positive P&L Growth...

■ 1Q24 ■ 1Q25

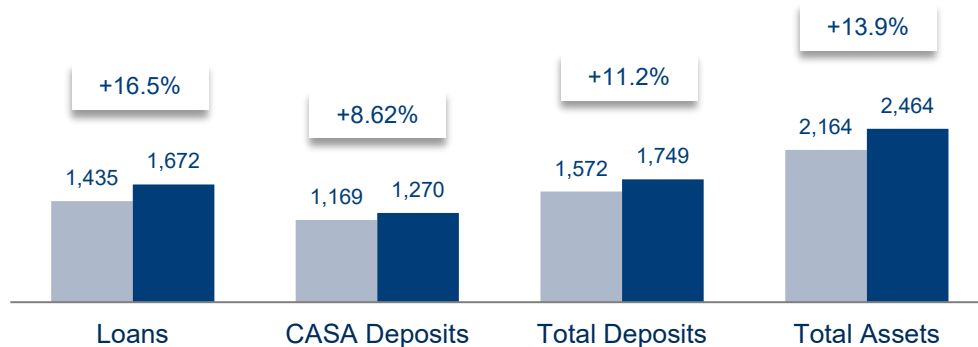
in Rp Tn



...Supported by Solid Balance Sheet...

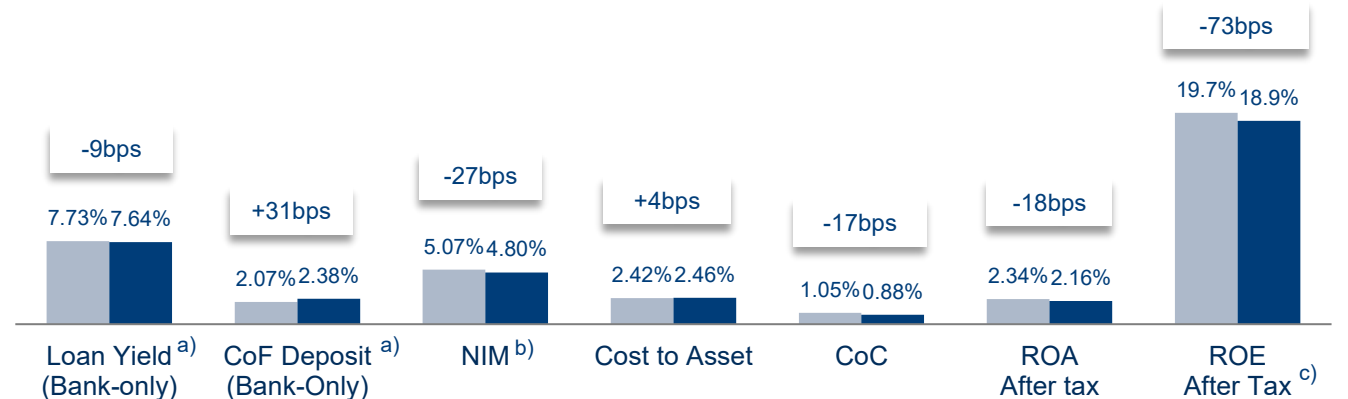
■ 1Q24 ■ 1Q25

in Rp Tn



...and Well-Managed Key Ratios

■ 1Q24 ■ 1Q25



Notes:

a) Loan Yield & CoF Deposit is calculated by using average daily balance approach

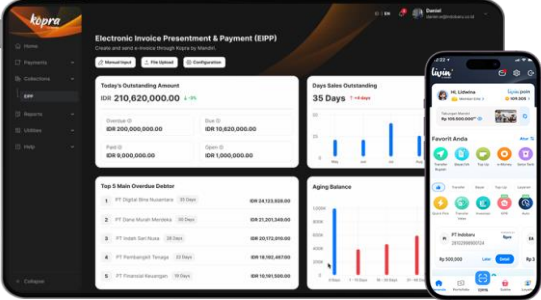
b) Consolidated NIM is calculated by using average monthly balance approach

c) ROE = PATMI / YTD average monthly equity excluding minority interest

Seamless Integration of Digital Platforms to Unlock Value Chain Execution

Integrated Platforms: Enabling Value Chain through Digitalization

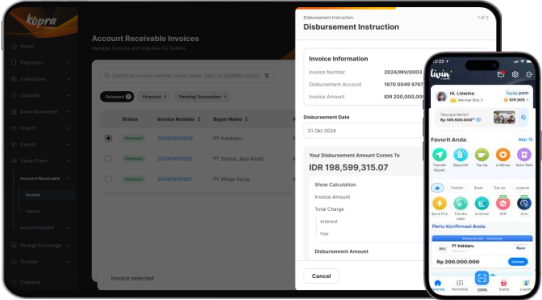
Collection & Bill Reminder



Launched Oct-24

Enable **direct invoicing** to individual buyers / retailers with **automatic payment reconciliation**

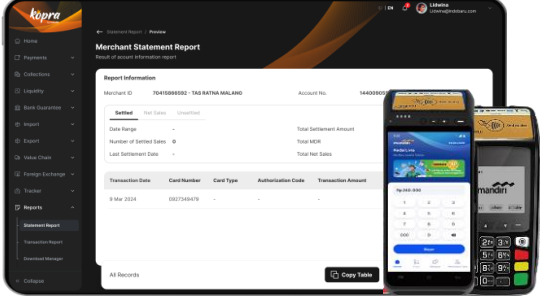
Supplier Financing



Launched Dec-24

Integration with Livin' allows suppliers to **accelerate** their invoice payment from either **Kopra or Livin'**

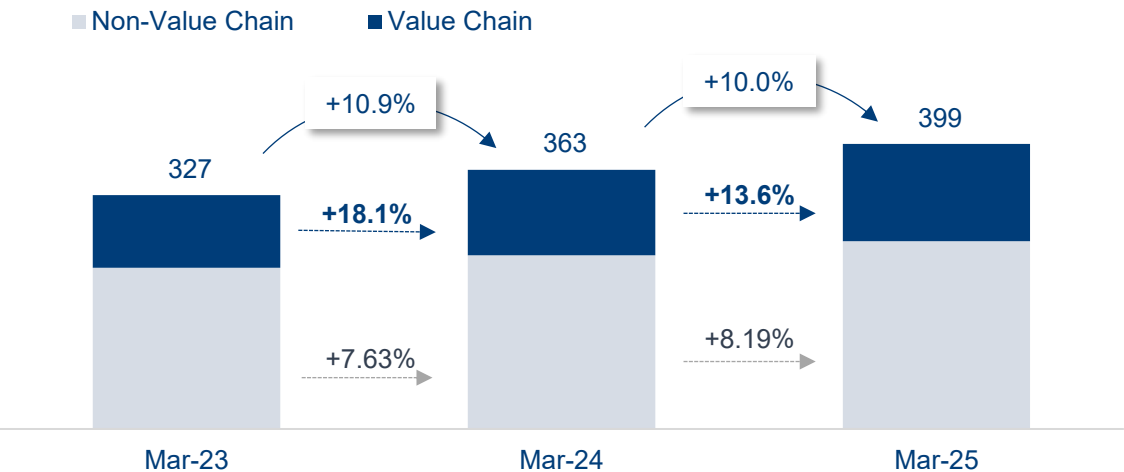
Merchant Statement



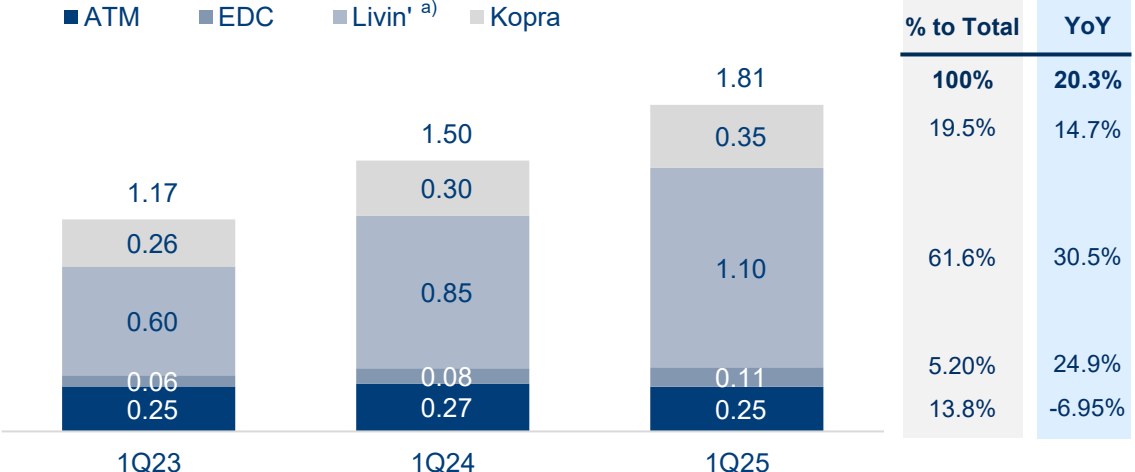
Launched Oct-24

Seamlessly **reconciles sales report** from EDCs through Kopra for SME clients with **many branches**

Retail Loan: Value Chain vs. Non-Value Chain (Rp Tn)



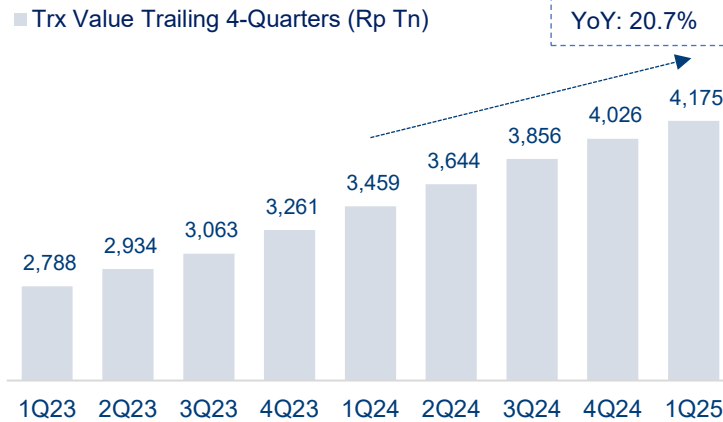
Digital Transaction in # of Frequency (in Bn)



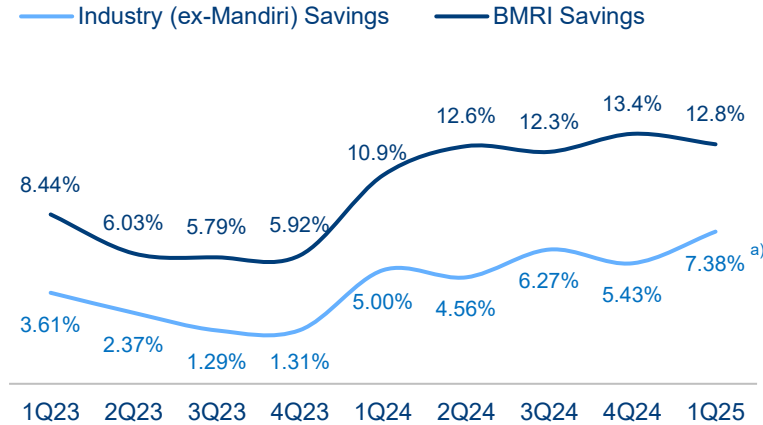
Strengthening CASA Franchise Through Digital Innovation Amid Tight Liquidity Environment

Living' Driving Sustained Above-Industry Savings Growth While Keeping Cost of Funds Stable...

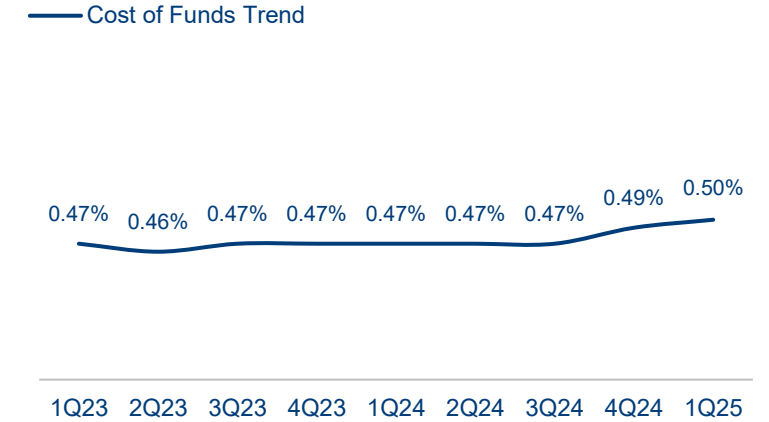
Living' Trx Value



Saving Deposit YoY Growth: Industry vs Bank-Only

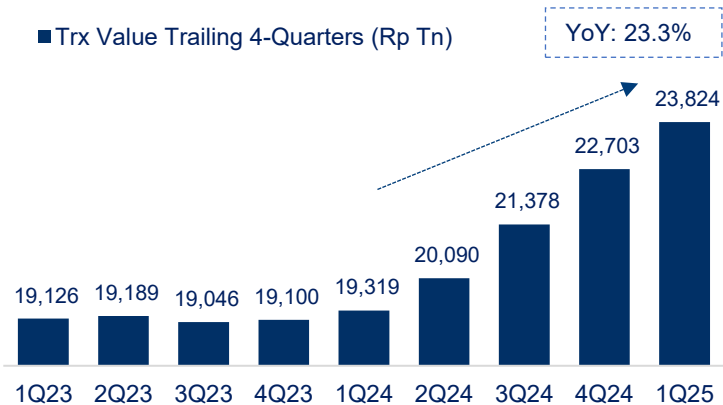


CoF of Saving Deposits (Bank-Only)

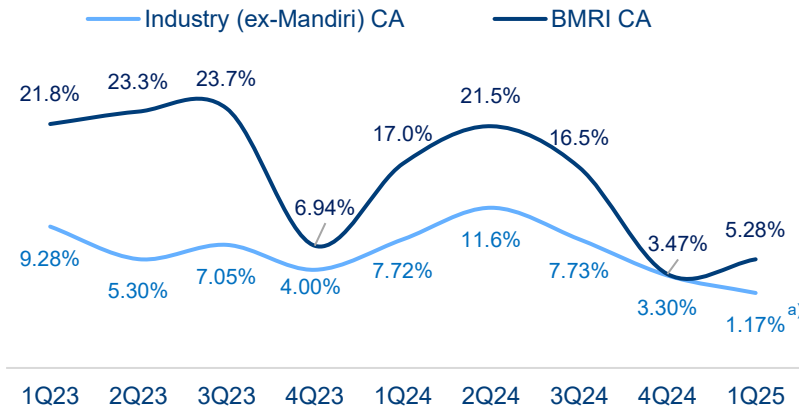


...While Kopra Strengthening Value Chain Strategy by Driving Demand Deposits with Lower Cost of Funds Through Higher Transaction

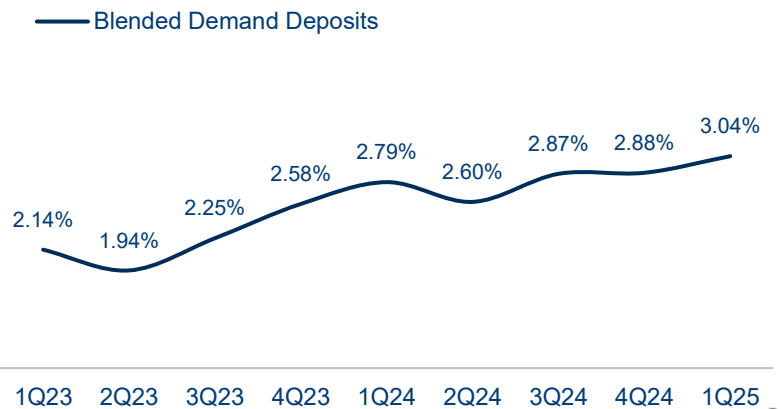
KOPRA Trx Value



Demand Deposit YoY Growth: Industry vs Bank-Only

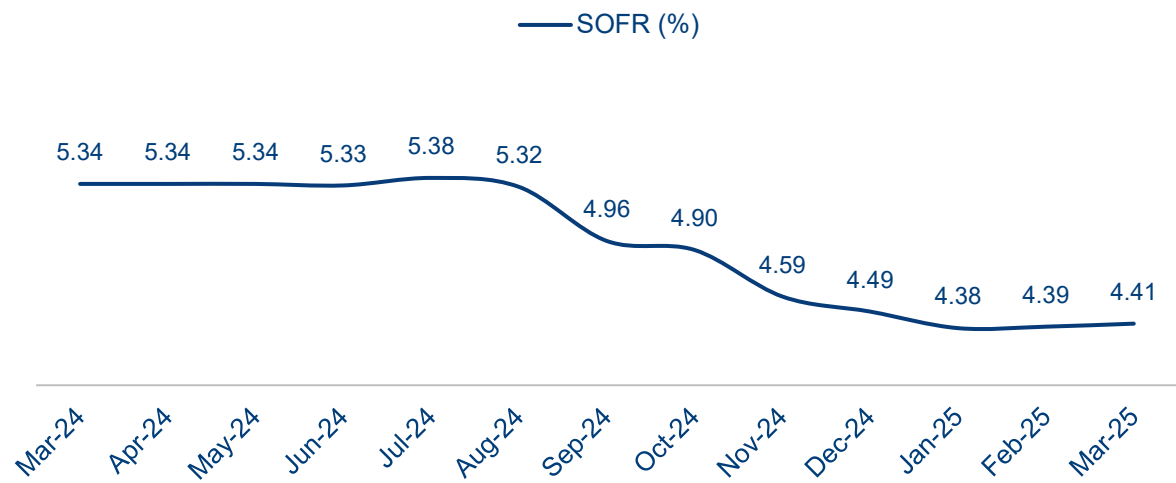


CoF of Demand Deposits (Bank-Only)

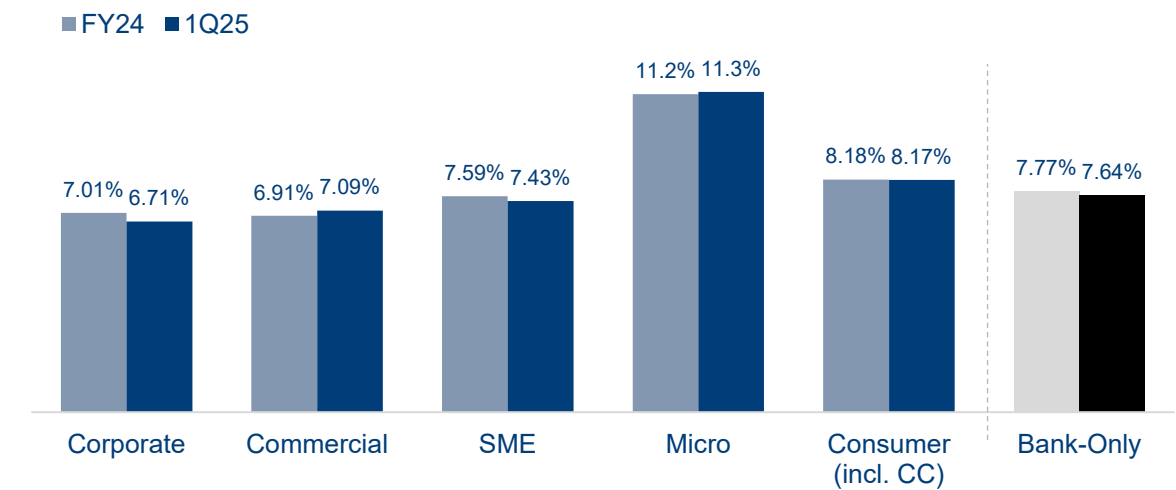


Yield Resilience Despite Funding Cost Headwinds

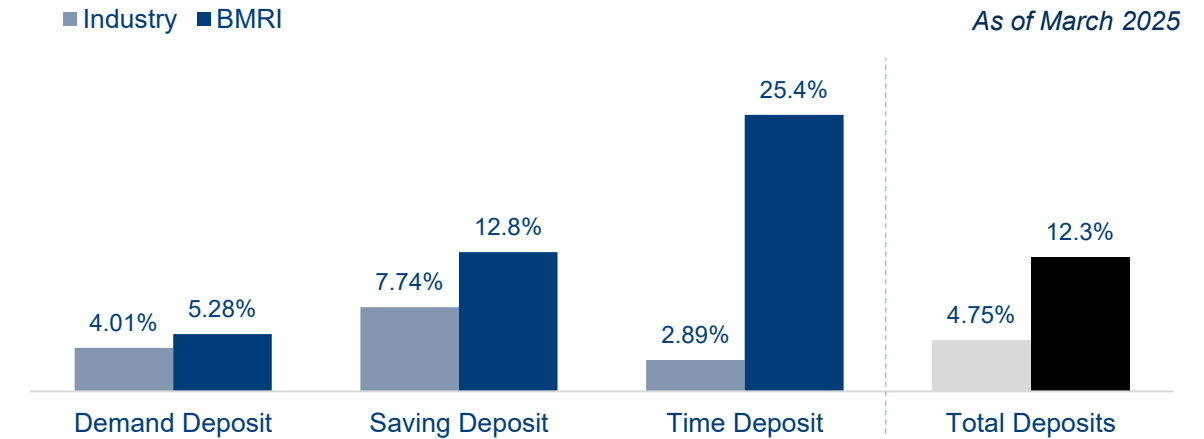
SOFR Decline Slightly Pressures Corporate Yield...



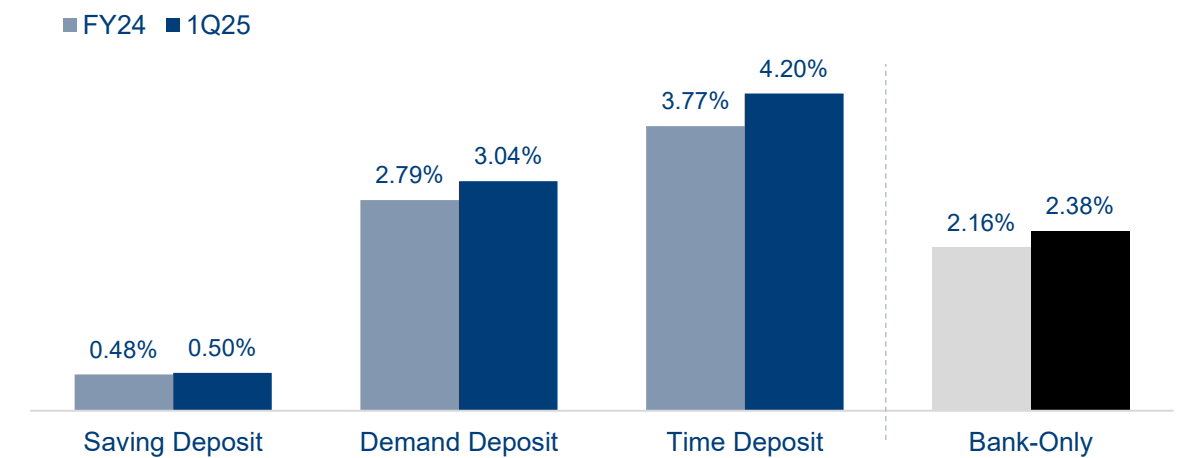
...While Yield of Other Segments Remained Stable



Industry Deposit Growth Remains Challenging...



...Resulting in Higher Cost of Funds for the Bank

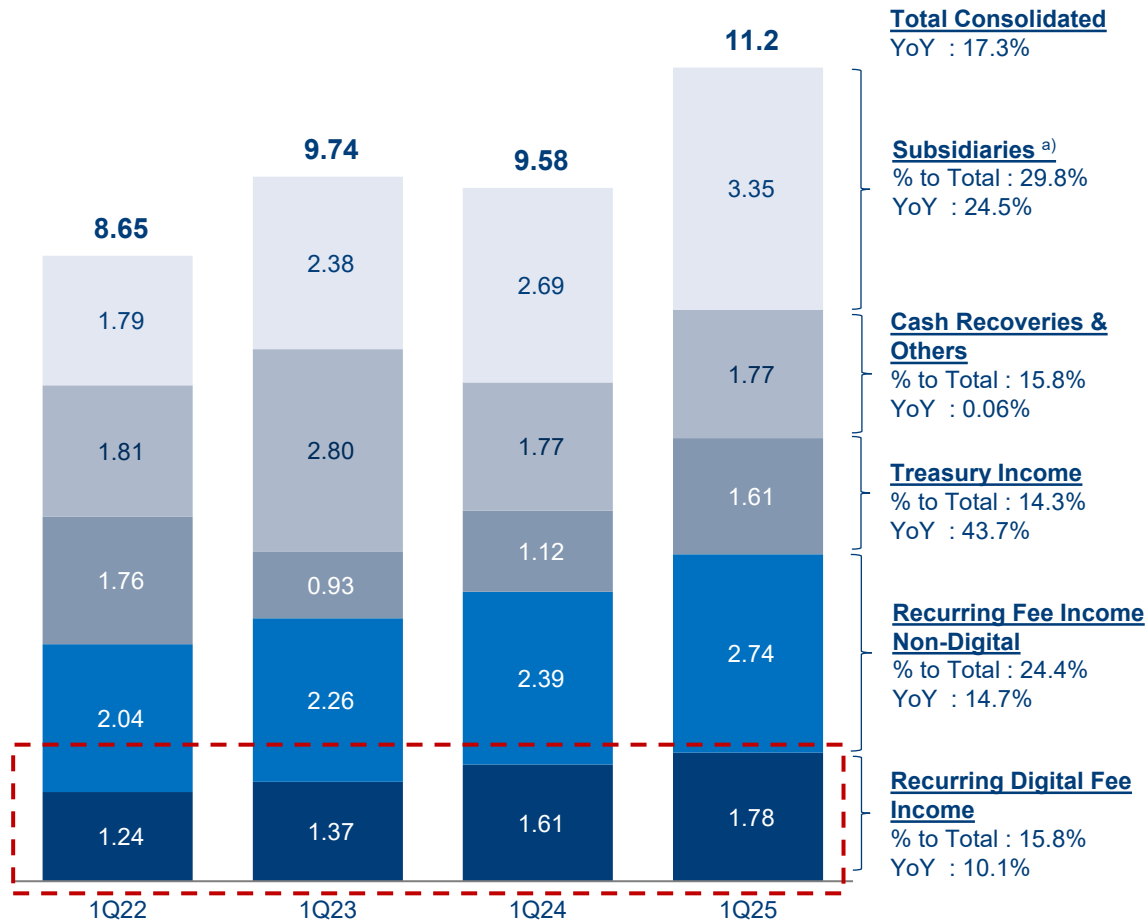


Notes:

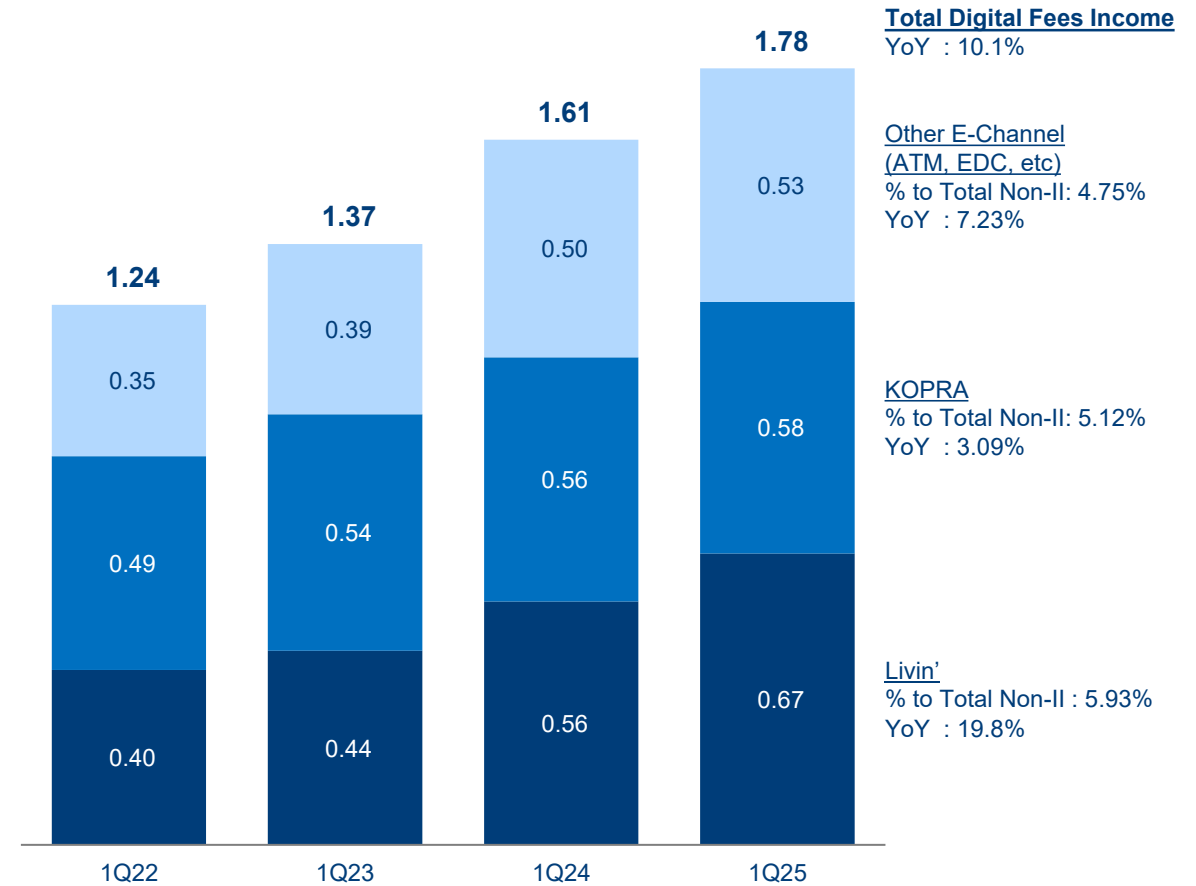
- SOFR data is sourced from Bloomberg
- Industry deposit growth per product data is sourced from Bank Central of Indonesia's statement.
- Loan Yield and Cost of Deposits are calculated by using average daily balance approach

Strong Non-Interest Income Growth Across the Board

Consolidated Non-Interest Income Breakdown by Type (Rp Tn)

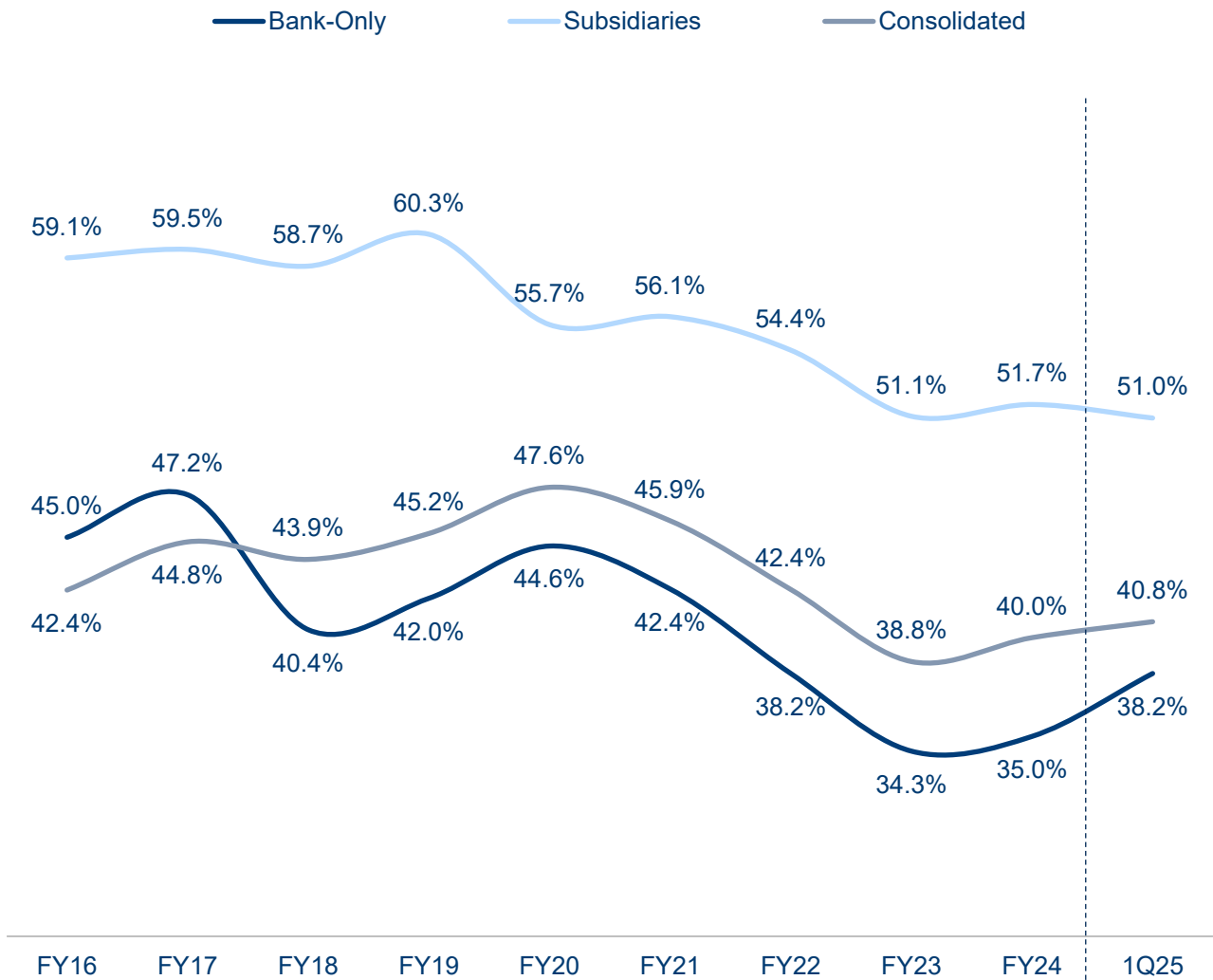


Digital Fees Income Breakdown (Rp Tn)



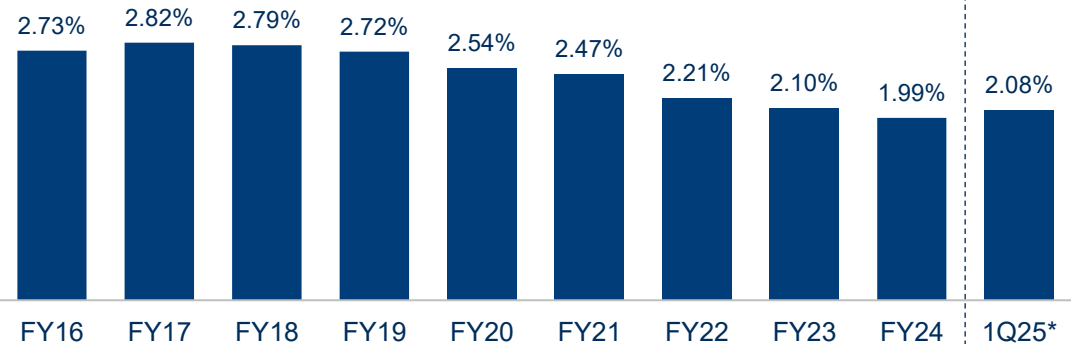
Consolidated Cost to Income Ratio Stabilizing at ~40%

Cost to Income Ratio: Bank-Only, Subsidiaries & Consolidated

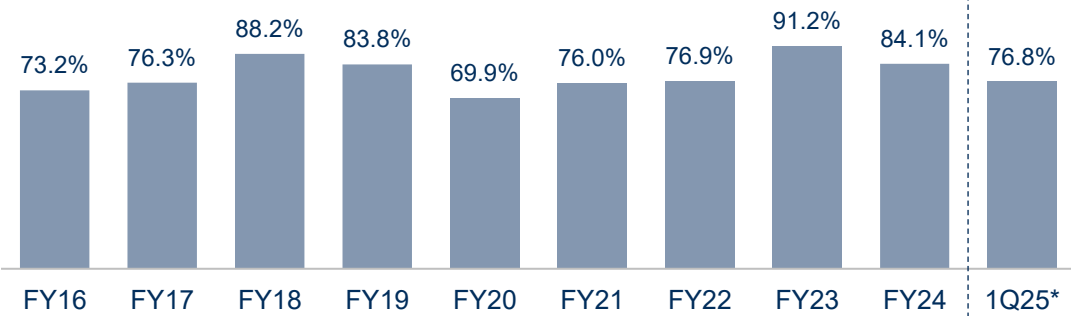


Efficient Cost Structure with Strong Non-Interest Income Coverage

Cost to Asset (Bank-Only)

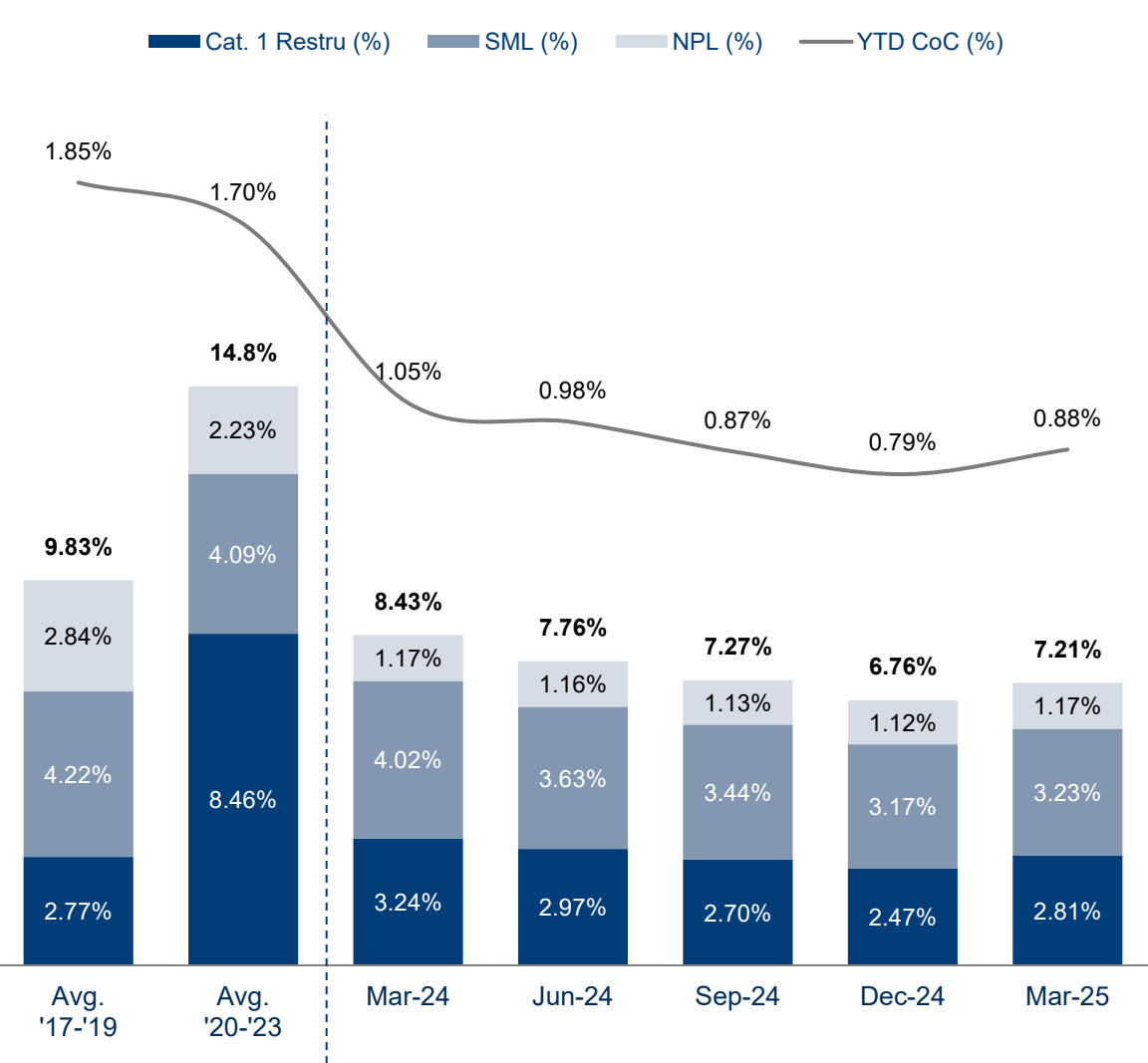


Non-Interest Income to Operational Expense (Bank-Only)

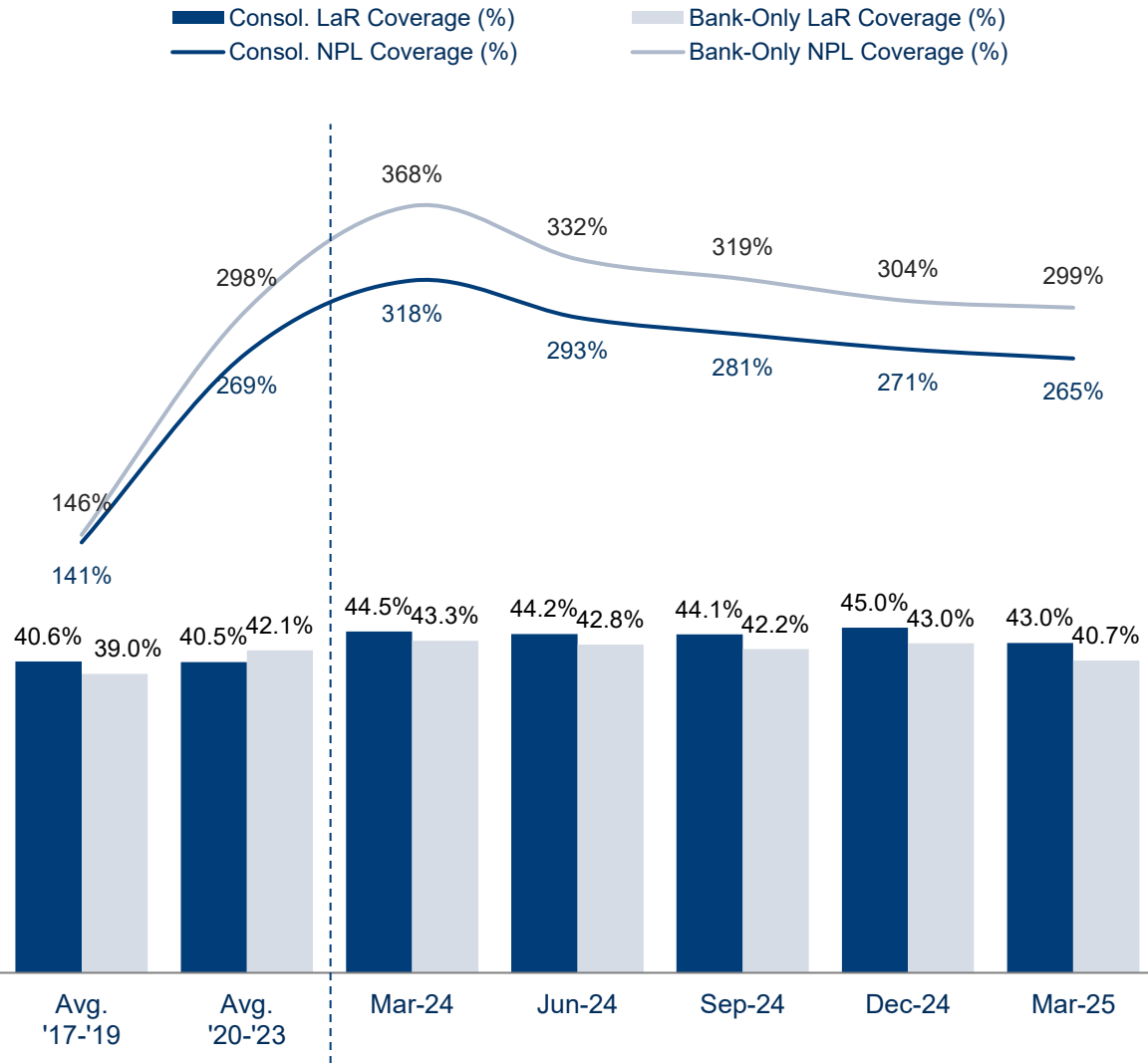


Strong Risk Discipline Supports Stable Trend of Asset Quality

Consolidated Loans at Risk (LaR) vs. Cost of Credit Trend



LaR Coverage and NPL Coverage



Bank Mandiri Consolidated FY-2025 Guidance

2025 Guidance on Loan Growth, Net Interest Margin and Credit Cost

Loan Growth
10 - 12%

NIM
5.0 - 5.2%

Credit Cost
1.0 - 1.2%

Loan Growth Drivers:

- Optimizing loan portfolio to enhance profitability
- Aligning loan growth with deposit expansion
- Prioritizing safe sectors and ecosystem-driven value chain growth
- Supported by projected real GDP growth of ~5% in 2025E

NIM Drivers:

- Maintain LDR at around 90% to support liquidity
- Drive transactional CASA growth through value chain expansion
- Improve Cost of Funds with better liquidity outlook in 2H25

Cost of Credit Drivers:

- Stable LaR and NPL formation
- Maintain bank only NPL coverage at >250%
- Normalizing level of provisioning releases



Financial & Operation

Optimized Balance Sheet

Consolidated

Balance Sheet (Rp Bn)	Mar-24	Dec-24	Mar-25	QoQ	YoY
Cash and Placement with BI & Other Banks	214,833	246,710	255,192	3.44%	18.8%
Receivables (Acceptances & Others)	39,025	39,288	38,962	-0.83%	-0.16%
Gov't Bonds & Marketable Securities	396,708	391,041	403,673	3.23%	1.76%
Loans	1,435,487	1,670,547	1,672,429	0.11%	16.5%
Loan Provisions	(53,018)	(50,392)	(51,439)	2.08%	-2.98%
Other Provisions	(3,263)	(3,076)	(3,303)	7.38%	1.23%
Fixed & Other Assets	134,014	133,106	148,144	11.3%	10.5%
Total Assets	2,163,785	2,427,223	2,463,659	1.50%	13.9%
CASA:	1,168,935	1,271,210	1,269,712	-0.12%	8.62%
Current Account	562,103	605,765	590,295	-2.55%	5.02%
Savings Account	606,832	665,446	679,417	2.10%	12.0%
Time Deposits	402,956	427,686	479,007	12.0%	18.9%
Third Party Funds	1,571,891	1,698,897	1,748,719	2.93%	11.2%
Wholesale Funding	222,797	316,574	282,375	-10.8%	26.7%
Other Liabilities	100,311	98,278	147,387	50.0%	46.9%
Total Liabilities	1,894,999	2,113,749	2,178,481	3.06%	15.0%
Equity excl. Minority Interest	240,687	283,796	254,164	-10.4%	5.60%
Minority Interest	28,100	29,678	31,014	4.50%	10.4%
Total Liabilities & Equity	2,163,786	2,427,223	2,463,659	1.50%	13.9%

Solid PPOP & Net Profit Growth

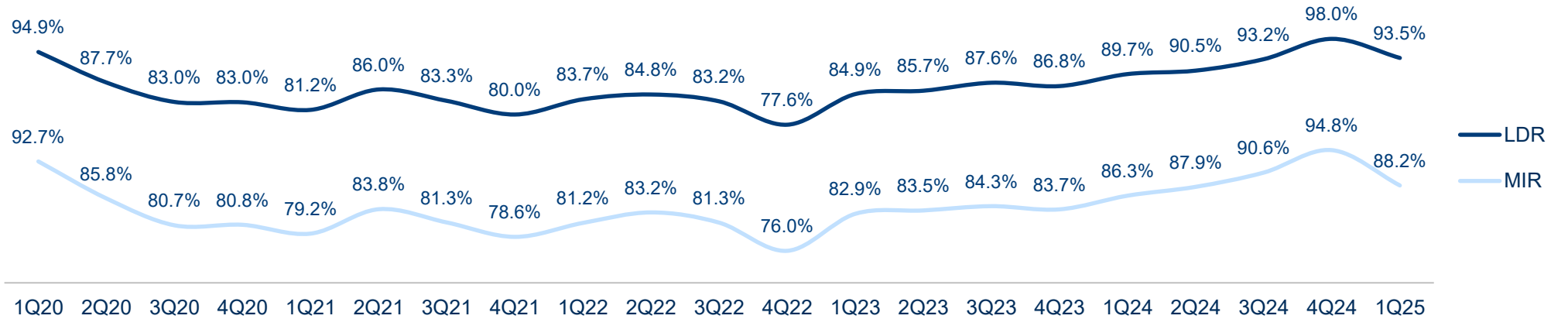
Consolidated

P&L Summary (Rp Bn)	1Q24	4Q24	1Q25	QoQ	YoY
Interest Income	35,535	40,600	39,626	-2.40%	11.5%
Interest Expense	(11,349)	(13,446)	(14,121)	5.02%	24.4%
Net Interest Income	24,186	27,154	25,505	-6.07%	5.45%
Net Premium Income	543	1,219	428	-64.9%	-21.2%
Total NII & Premium Income	24,729	28,373	25,933	-8.60%	4.87%
Non-Interest Income	9,584	11,530	11,245	-2.47%	17.3%
Total Operating Income	34,313	39,903	37,178	-6.83%	8.35%
Total Operating Expenses:	(13,112)	(18,774)	(15,169)	-19.2%	15.7%
Personnel Expenses	(6,046)	(5,840)	(7,178)	22.9%	18.7%
G&A Expenses	(5,335)	(9,839)	(6,064)	-38.4%	13.7%
Other Expenses	(1,731)	(3,095)	(1,927)	-37.7%	11.3%
Pre-Provision Operating Profit (PPOP)	21,201	21,129	22,009	4.16%	3.81%
Provision Expenses	(3,596)	(2,396)	(3,895)	62.6%	8.31%
Profit from Operations	17,605	18,733	18,114	-3.30%	2.89%
Non-Operating Income	(3)	325	65	-80.0%	-2267%
Net Income Before Tax	17,602	19,058	18,179	-4.61%	3.28%
Profit After Tax & Minority Interest (PATMI)	12,702	13,766	13,197	-4.13%	3.90%

Key Liquidity Highlight in 1Q25

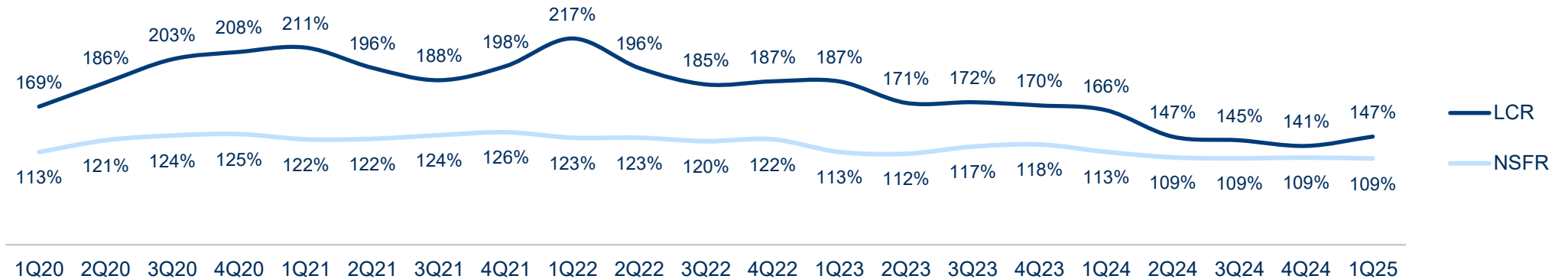
Loan-Deposit Ratio (LDR) & Macprudential Intermediation Ratio (MIR)

Optimizing Asset and Liability Management (Bank-Only)



Liquidity Coverage Ratio (LCR) & Net Stable Funding Ratio (NSFR)

LCR & NSFR > 100% (Consolidated)



Notes:

MIR : Macprudential Intermediation Ratio, defined as Total Financing (Loan & Bonds) divided by Total Funding (3rd party funds & qualified wholesale funding)

LCR : Liquidity Coverage Ratio, defined as High Quality Liquid Asset divided by Net Cash Outflow

NSFR : Net Stable Funding Ratio, defined as Bank's available stable funding ("ASF") divided by its required stable funding ("RSF")

Key Profitability Ratios

Ratios in %							Consolidated	
	FY22	FY23	FY24	1Q24	4Q24	1Q25	QoQ	YoY
PROFITABILITY								
NIM	5.47	5.48	5.15	5.07	5.27	4.80	-47bps	-27bps
Cost to Income Ratio	42.4	38.8	40.0	38.2	47.9	40.8	-7.11pts	2.59pts
Cost to Asset Ratio (annualized)	2.67	2.48	2.41	2.42	2.80	2.46	-34bps	4bps
Non-Interest Income to Asset Ratio	1.89	1.95	1.84	1.77	1.88	1.84	-4bps	7bps
Cost of Credit	1.44	0.85	0.79	1.05	0.55	0.88	33bps	-17bps
RoA – after tax	2.21	2.64	2.42	2.34	2.23	2.16	-7bps	-18bps
RoRWA – after tax	3.63	4.50	4.12	4.01	4.07	3.57	-50bps	-44bps
RoE – after tax ^{a)}	19.7	23.2	21.2	19.7	19.5	18.9	-64bps	-73bps
FUNDING, LIQUIDITY & CAPITAL								
CASA Ratio	73.4	74.3	74.8	74.4	74.8	72.6	-2.22pts	-1.76pts
Loan to Deposit Ratio (LDR) – Bank Entity ^{b)}	78.3	85.8	95.1	88.2	95.1	92.5	-2.60pts	4.25pts
Loan to Funding Ratio (LFR)	72.8	78.0	82.9	80.0	82.9	82.3	-56bps	2.34pts
Deposit to Interest Bearing Liabilities Ratio	90.2	88.0	84.3	87.6	84.3	86.1	1.80pts	-1.49pts
Tier-1 Capital	18.6	20.8	19.6	18.7	19.6	17.3	-2.31pts	-1.40pts
CAR	19.7	22.0	20.8	19.9	20.8	18.5	-2.32pts	-1.40pts
ASSET QUALITY								
NPL Ratio	1.92	1.19	1.12	1.17	1.12	1.17	5bps	-
Special Mention Loan Ratio	3.76	3.89	3.17	4.02	3.17	3.23	6bps	-79bps
Coll. 1 Restructured Loan Ratio – incl. Covid Restructured	6.19	3.54	2.47	3.24	2.47	2.81	34bps	-43bps
Loan at Risk Ratio	11.9	8.62	6.76	8.43	6.76	7.21	45bps	-1.22pts
NPL Coverage	285	326	271	318	271	265	-5.84pts	-52.4pts
Loan at Risk Coverage	46.4	45.3	45.0	44.5	45.0	43.0	-2.04pts	-1.50pts

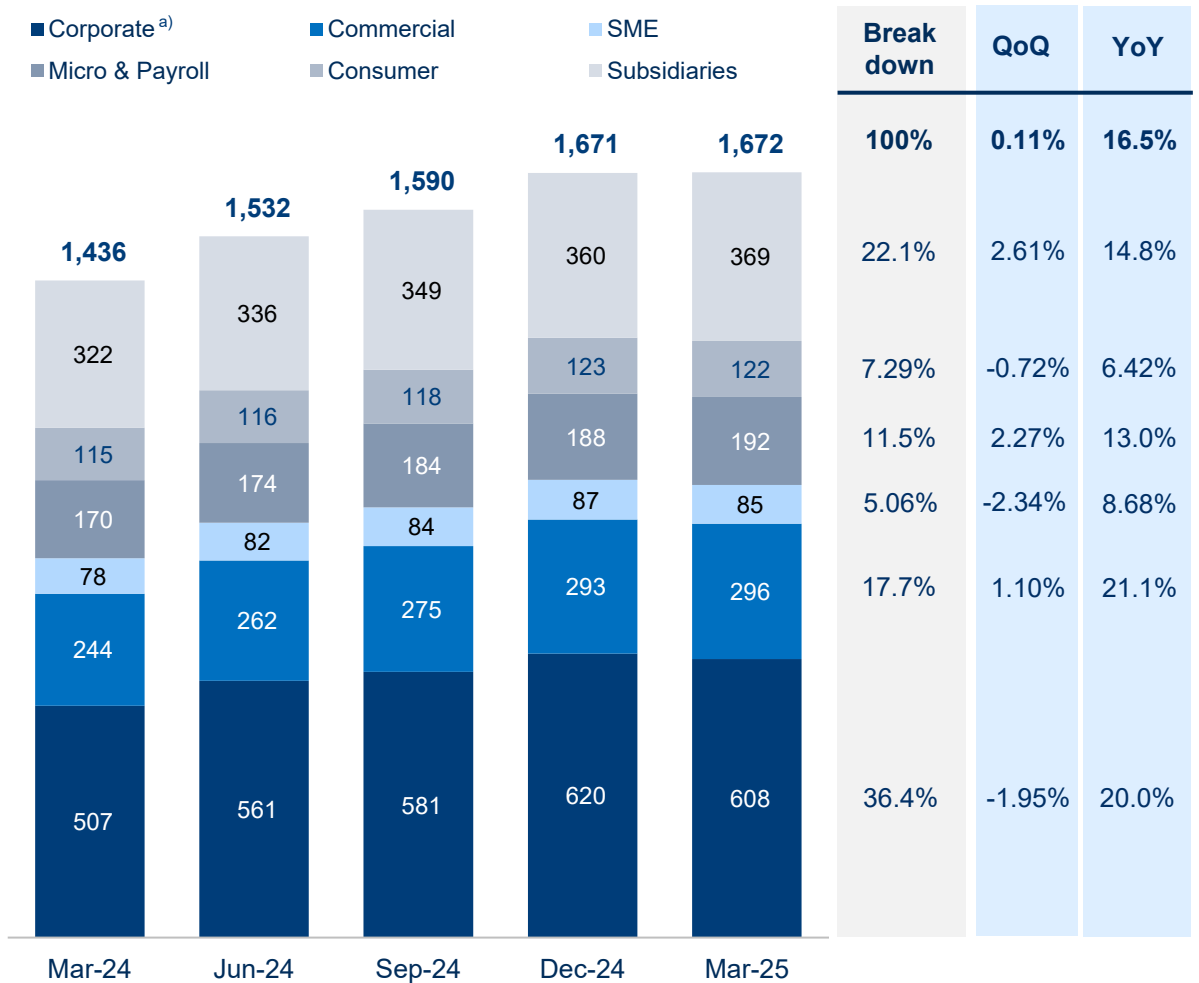
Notes:

a) ROE = PATMI / YTD average monthly equity excluding minority interest

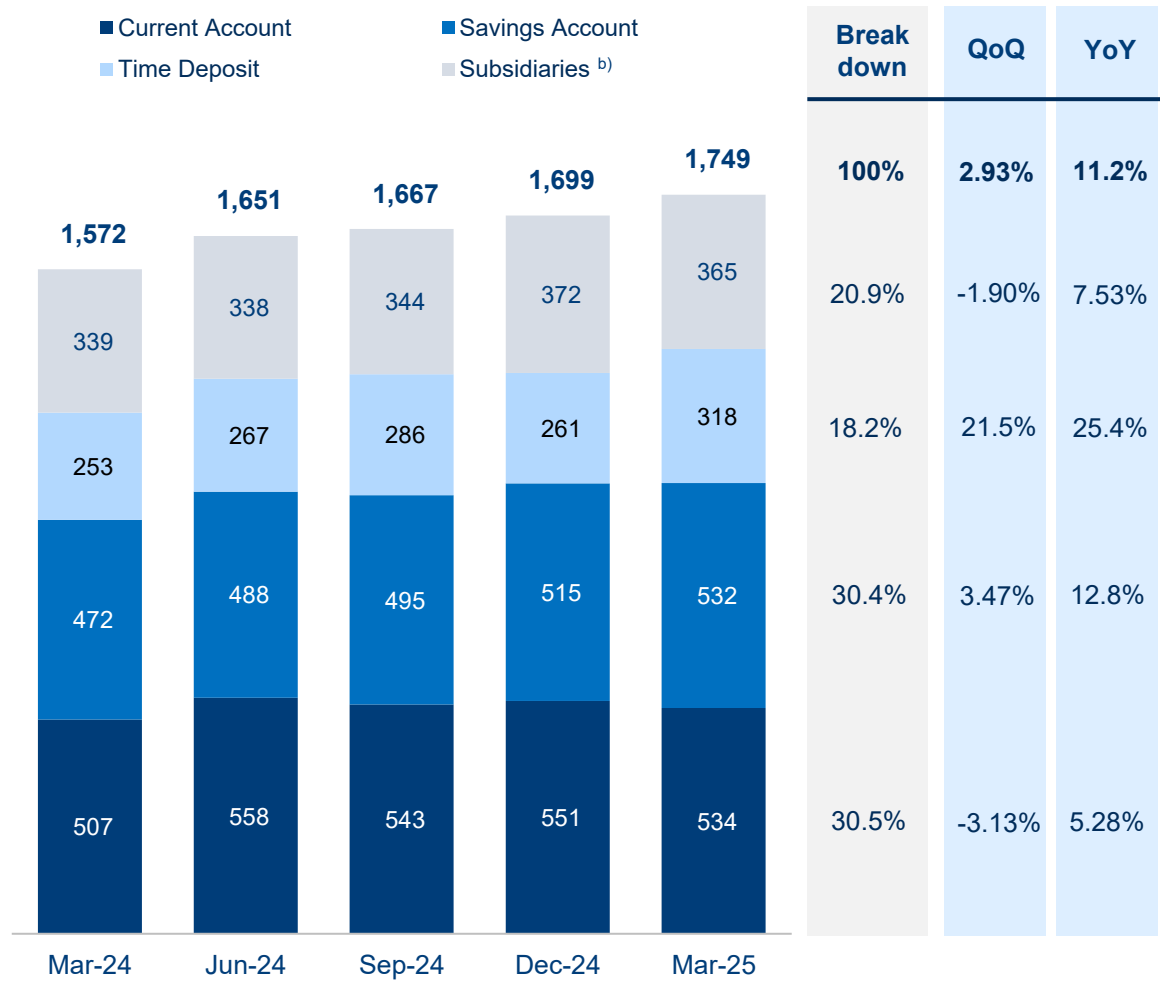
b) Exclude Loan from Multi-finance Subsidiaries and Loan to Bank

Consolidated Loan & Deposit Breakdown

Loan Breakdown (Rp Tn)



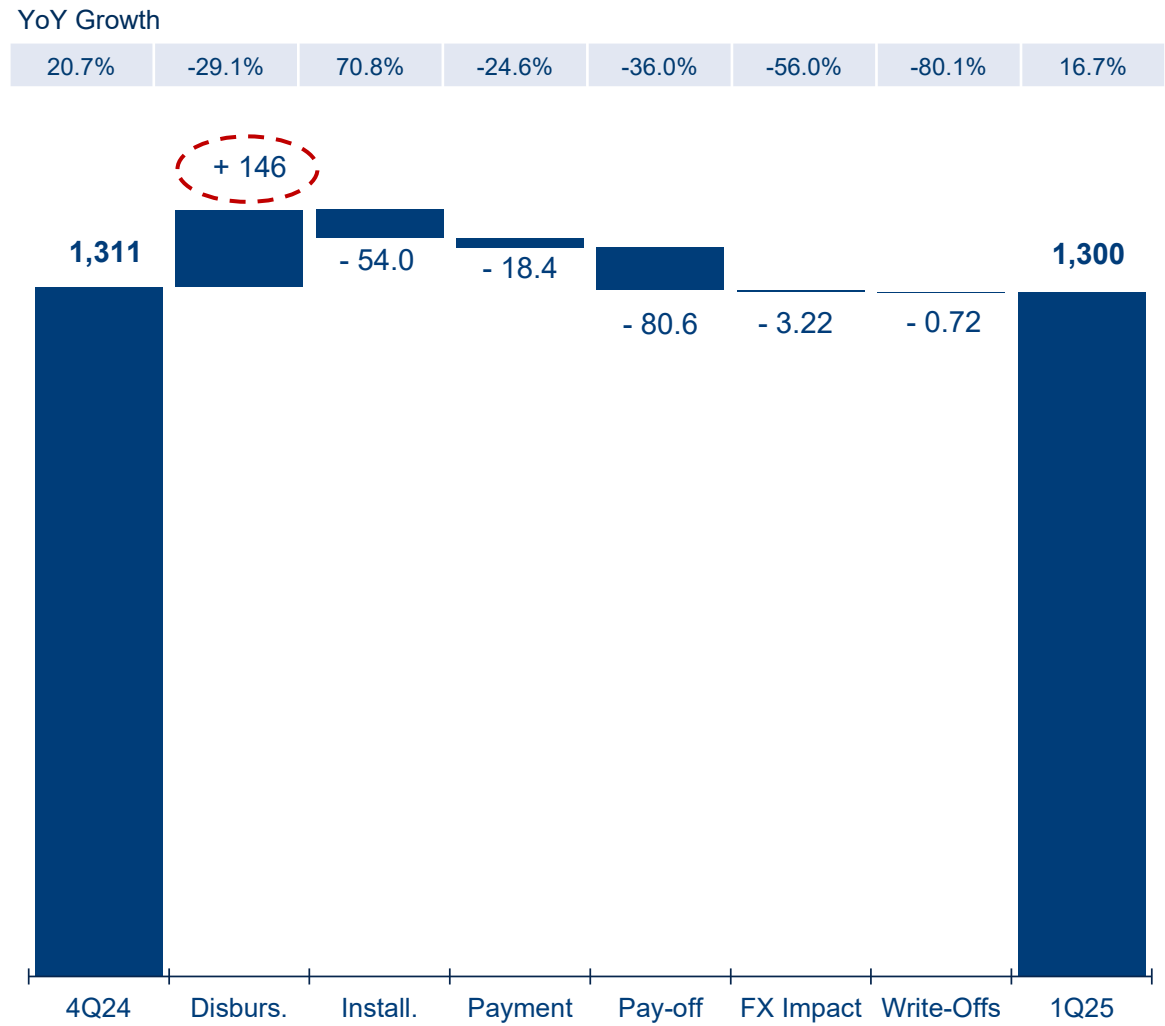
Third-Party-Fund Breakdown (Rp Tn)



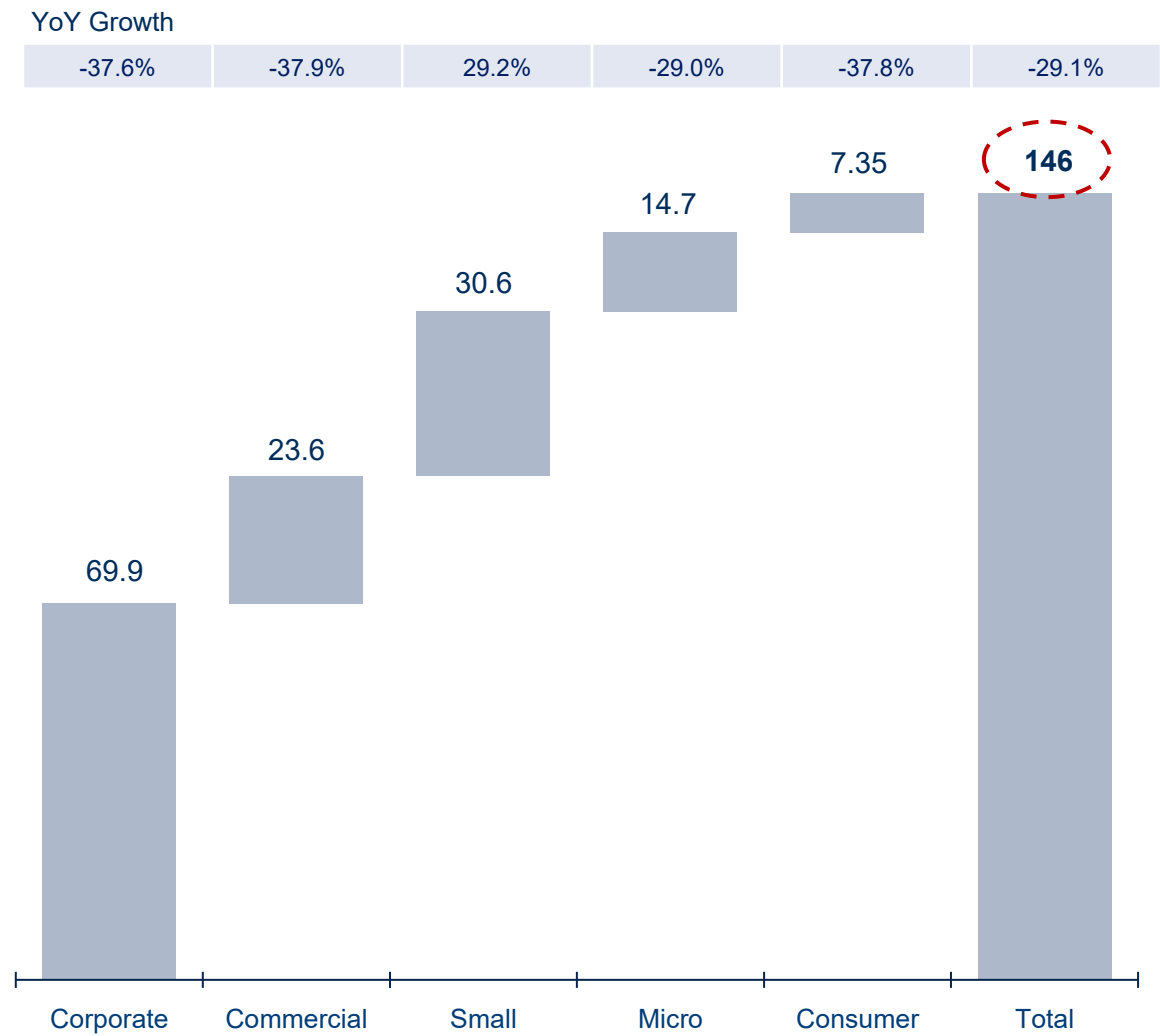
Notes:
a) includes Institutional Banking and International Banking
b) as of Mar-25, CASA Ratio for BSI is 61.0% & Mantap is 21.1% vs. Mandiri Bank-Only 77.1%. Bringing Consolidated CASA Ratio to 72.6%.

Bank-Only Loan Movement Analysis

Loan Movement Bank-Only (Rp Tn)

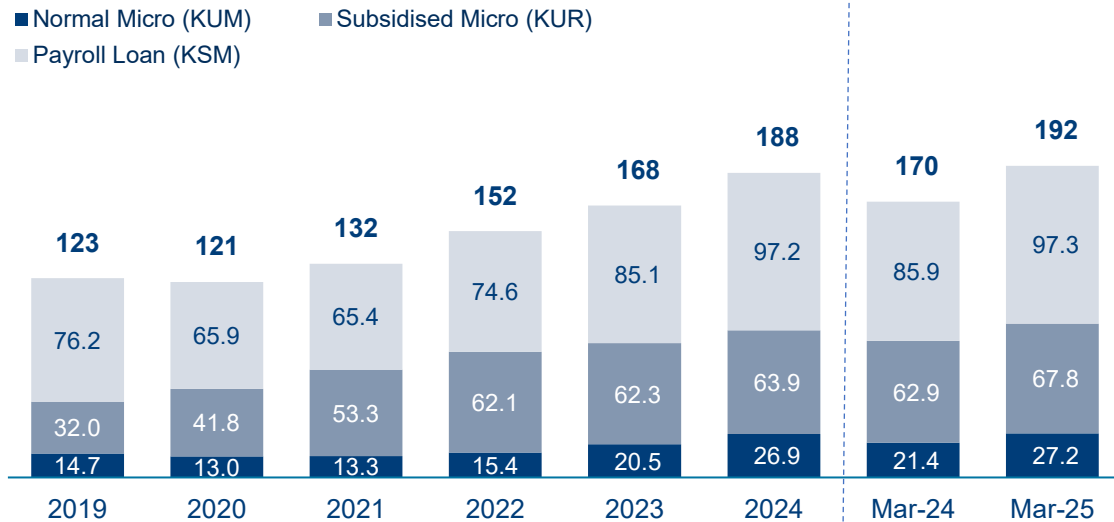


Loan Disbursement by Segment Bank-Only (Rp Tn)

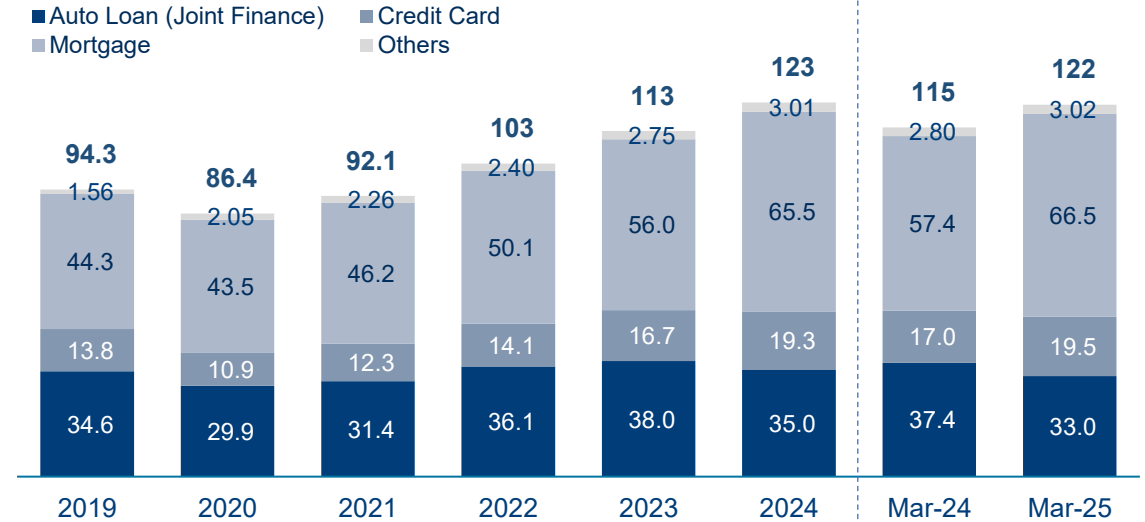


Micro, Payroll & Consumer Loans

Micro & Payroll Loans (Rp Tn)



Consumer Loan Breakdown (Rp Tn)



Micro & Payroll Loan Growth as of Mar-25

Loan Type	% to Consolidated Loan	% to Bank-Only Loan	% to Micro & Payroll	YoY (%)
Normal Micro (KUM)	1.63	2.09	14.2	27.2
Subsidised Micro (KUR)	4.05	5.20	35.2	7.71
Payroll Loan (KSM)	5.82	7.47	50.6	13.3
Total Micro + Payroll	11.5	14.8	100	13.0

Consumer Loan Growth Breakdown as of Mar-25

Loan Type	% to Consolidated Loan	% to Bank-Only Loan	% to Total Consumer Loan	YoY (%)
Mortgage	3.98	5.10	54.5	15.8
Credit Card	1.16	1.49	16.0	14.8
Auto Loan (JF)	1.97	2.53	27.0	-11.9
Others	0.18	0.23	2.47	7.68
Total Consumer	7.29	9.35	100	6.42

Wholesale Segment (Corporate & Commercial) Analysis by Industries

Top 10 Industries **Contributing to Wholesale** (Corporate + Commercial) Loan Growth in Mar-25

Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Coal Manufacturing			16.53	39.7%
Infra. Constr.			13.86	22.8%
Energy & Water			12.31	25.3%
Financial Services			9.25	17.5%
F&B Manufacturing			8.56	16.1%
Retail Trade - F&B			8.47	110%
Transport. Support			8.16	62.5%
Pulp & Paper Manufacturing			7.53	67.7%
Property - Investment			7.48	34.2%
Telco			6.94	25.8%

Quarter-on-Quarter

	Outstanding	Increase	Rp Tn	Δ%
Infra. Constr.			8.06	12.1%
Pulp & Paper Manufacturing			2.43	15.0%
Energy & Water			2.32	3.97%
Metal Mining			2.02	3.70%
Retail Trade - F&B			1.59	10.9%
Property - Investment			1.22	4.33%
Wholesal Trade - F&B			0.99	9.74%
Water Transport. Serv. -			0.98	2.75%
Shipyard Manufacturing			0.89	16.0%
Trading - CPO			0.74	50.3%

Top 10 Industries **Contributing to Corporate** Loan Growth in Mar-25

Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Infra. Constr.			13.39	23.5%
Energy & Water			9.95	28.6%
Retail Trade - F&B			8.48	114%
Transport. Support			7.74	68.2%
Coal Manufacturing			7.62	22.6%
Pulp & Paper Manufacturing			7.04	87.3%
Financial Services			6.41	17.5%
Telco			6.12	30.8%
F&B Manufacturing			6.01	14.5%
Property - Investment			5.75	65.5%

Quarter-on-Quarter

	Outstanding	Increase	Rp Tn	Δ%
Infra. Constr.			7.68	12.3%
Pulp & Paper Manufacturing			2.43	19.1%
Retail Trade - F&B			1.60	11.2%
Property - Investment			1.34	10.1%
Metal Mining			1.15	2.68%
Wholesal Trade - F&B			0.85	9.99%
Trading - CPO			0.74	57.2%
Retail Trade - Household.			0.47	48.8%
Non-Metal Mining			0.38	371%
Energy & Water			0.33	0.75%

Top 10 Industries **Contributing to Commercial** Loan Growth in Mar-25

Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Coal Manufacturing			8.91	112%
Metal Mining			6.61	112%
Oil & Gas			3.99	371%
Financial Services			2.84	17.6%
F&B Manufacturing			2.55	21.9%
Energy & Water			2.36	17.2%
Land Transport.			2.31	53.5%
Water Transport. Serv. -			2.27	8.06%
Mining Services			2.13	32.1%
Palm Plantation & CPO			2.11	4.06%

Quarter-on-Quarter

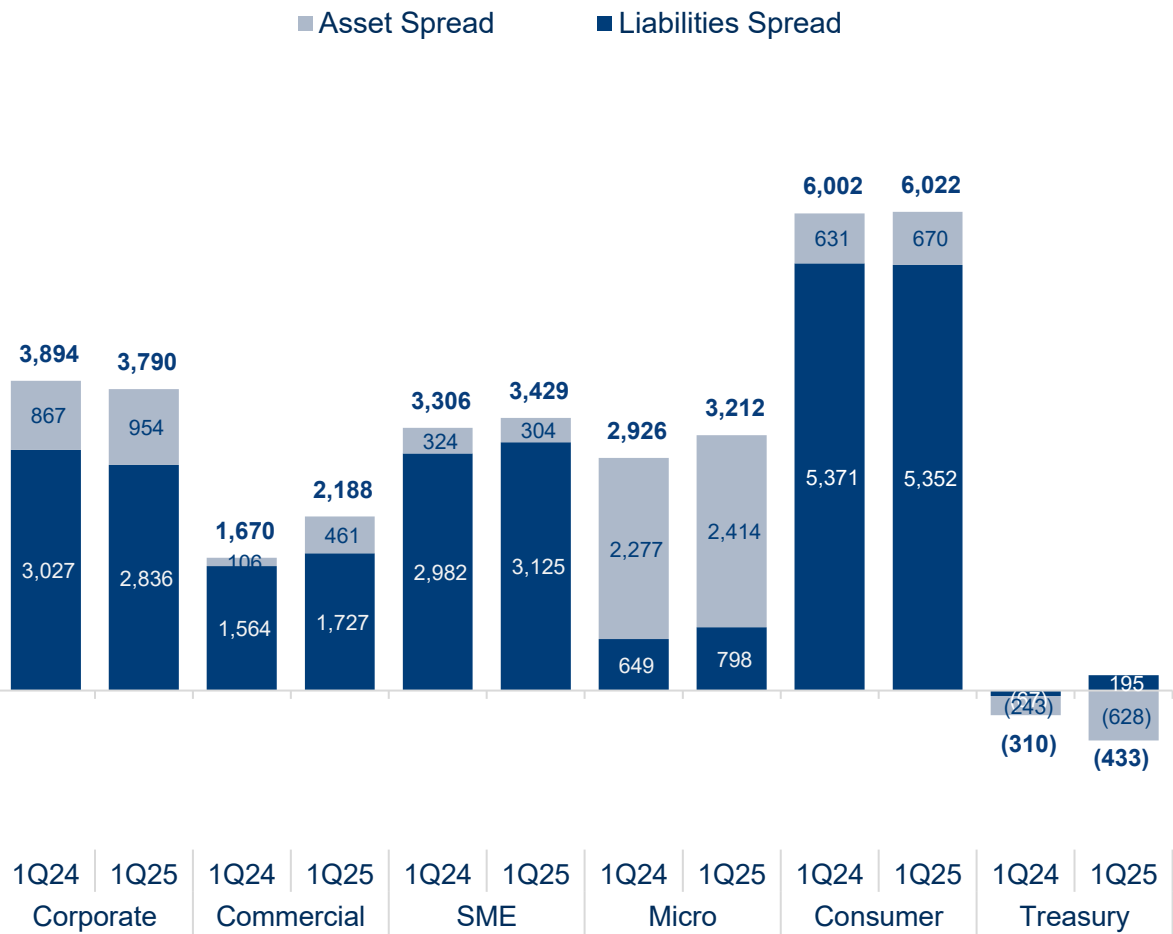
	Outstanding	Increase	Rp Tn	Δ%
Energy & Water			1.99	14.1%
Water Transport. Serv. -			1.29	4.42%
Shipyard Manufacturing			0.87	17.7%
Metal Mining			0.87	7.46%
Mining Services			0.44	5.29%
Metal Manufacturing & Trade			0.41	10.4%
Infra. Constr.			0.38	9.12%
Fertilizer Manufacturing			0.28	6.89%
Non-Financial Services			0.26	5.69%
Coal Manufacturing			0.25	1.53%

Notes:

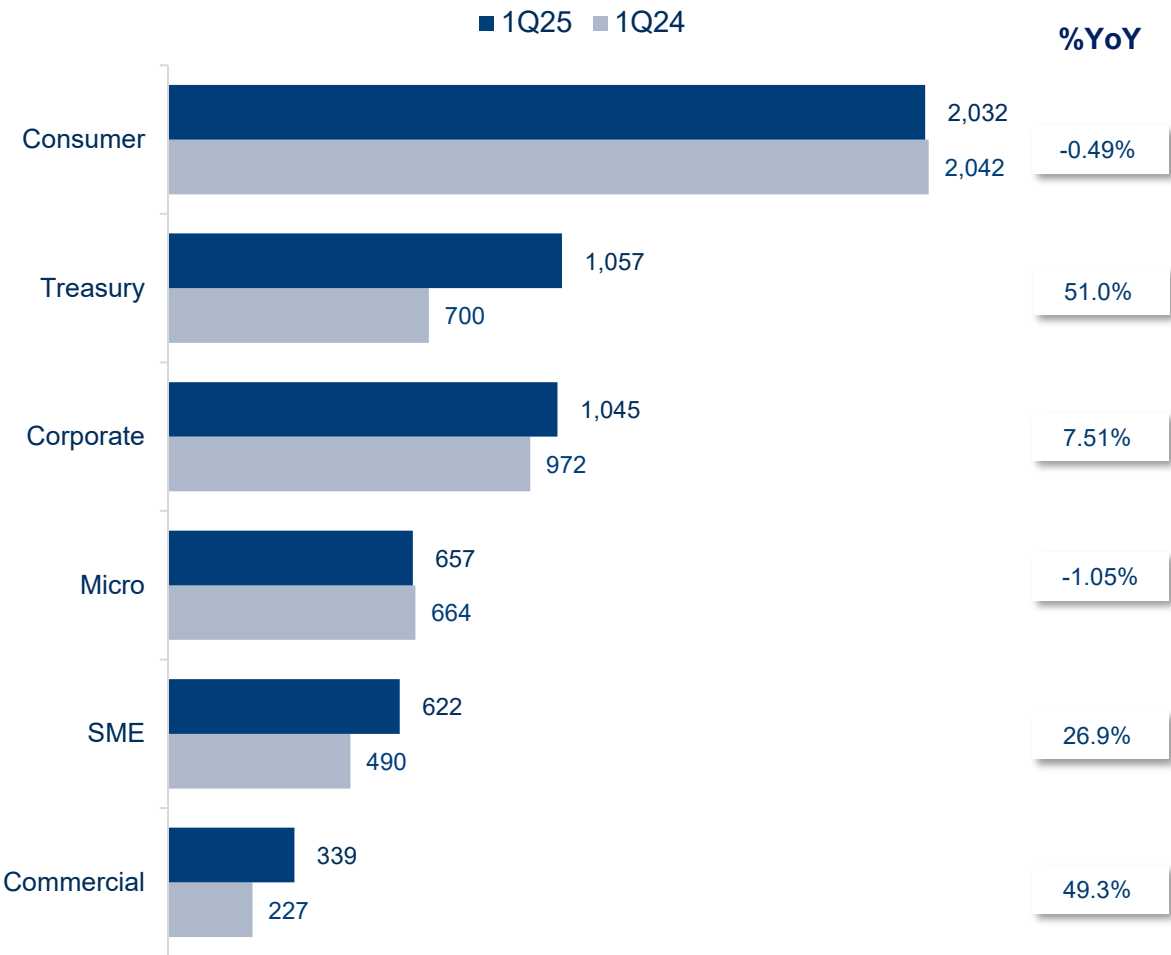
- All figures are using Bank-Only loan
- Exclude loan to Gov. of Indonesia

Balanced Earnings Contribution by Business Units

NII per Segment Analysis 1Q25 in Rp Bn (Bank-Only)

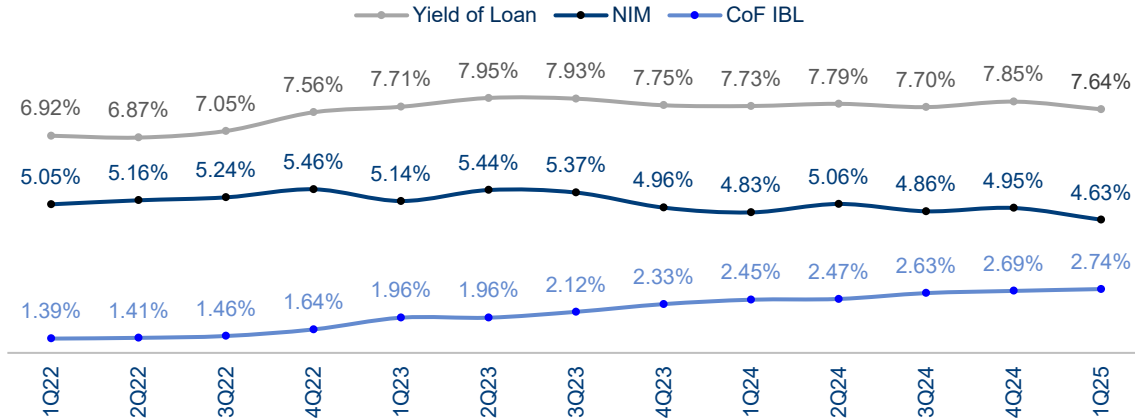


Non-Interest Income per Segment 1Q25 in Rp Bn (Bank-Only)

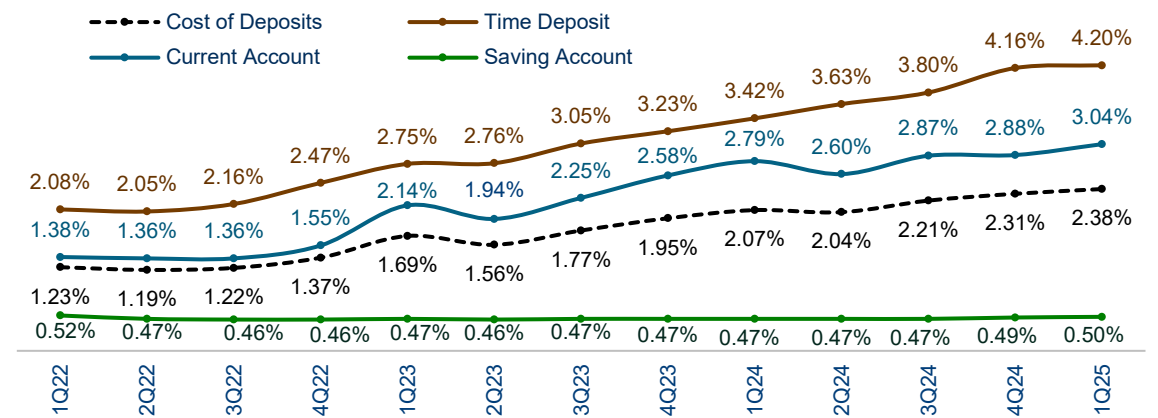


Net Interest Margin Trend Analysis

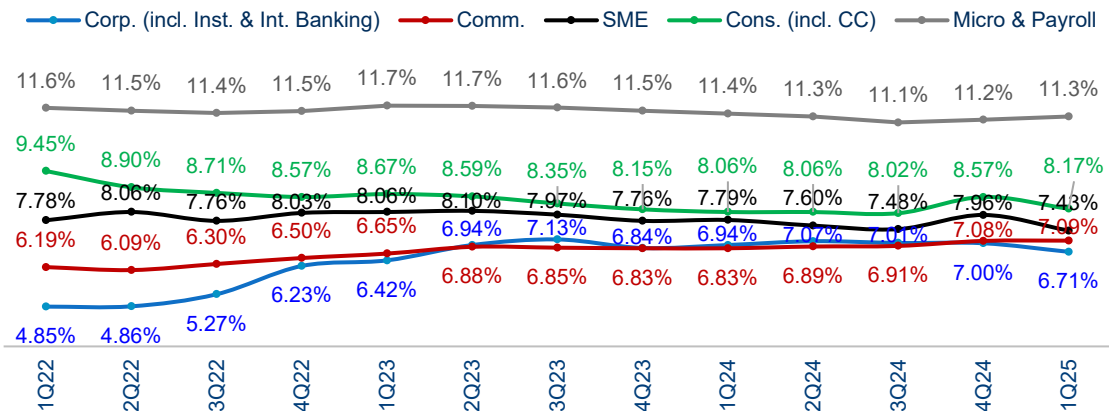
QTD NIM, Loan Yield and Cost of Interest-Bearing Liabilities (Bank-Only)



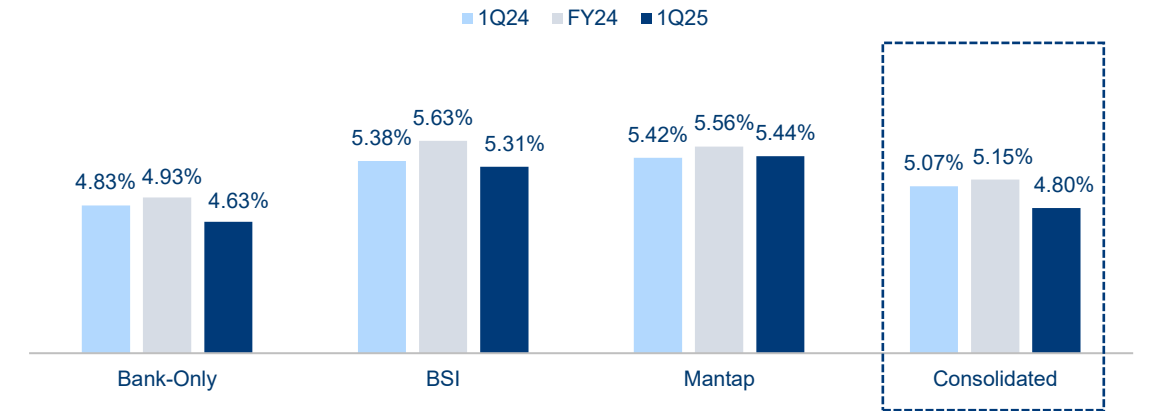
QTD Cost of Fund by Type of Deposit (Bank-Only)



QTD Loan Yield per Segment (Bank-Only)



YTD NIM Analysis – Bank-Only, Banks Subsidiaries and Consolidated



Notes:

- Consolidated NIM is calculated by using average monthly balance approach
- Bank-only NIM, Loan Yield, and Cost of Funds are calculated by using average daily balance approach

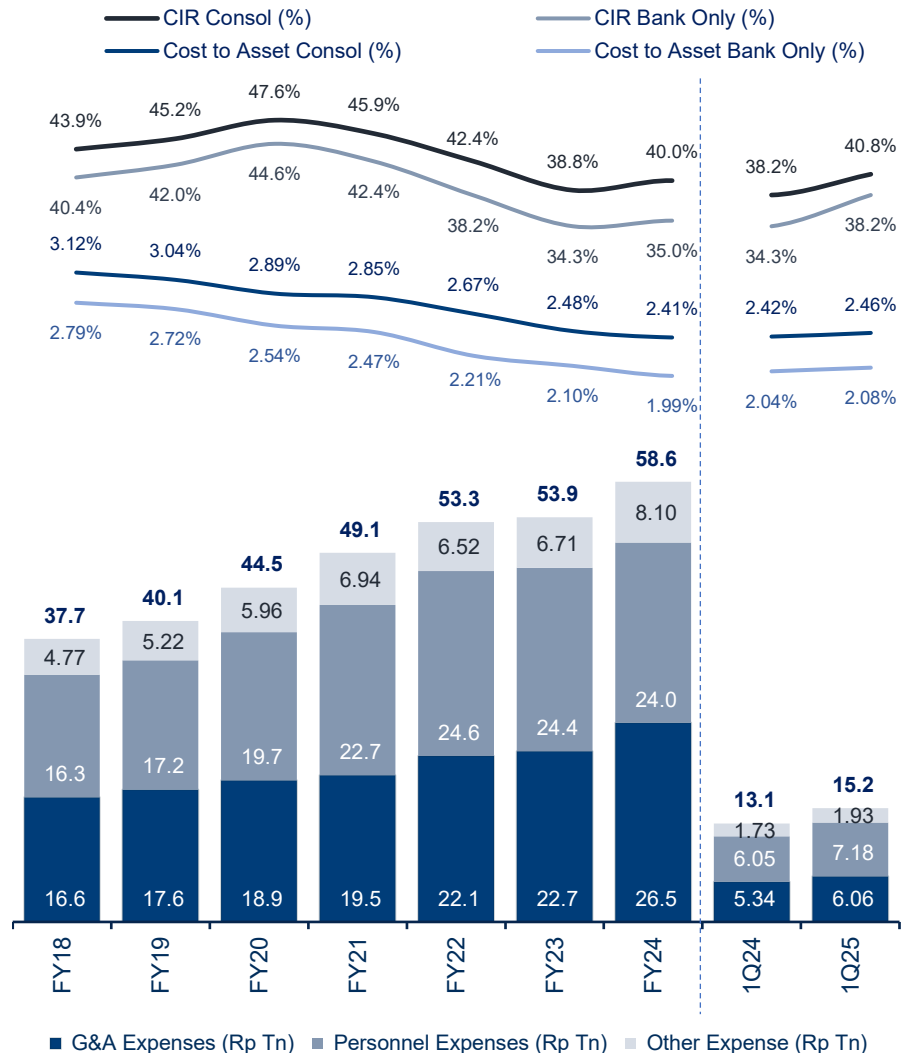
Non-Interest Income Analysis

Consolidated

Non-II Breakdown (Rp Bn)	1Q24	4Q24	1Q25	% to Total	QoQ	YoY
Loan Related Fee	827	1,033	970	8.63%	-6.10%	17.3%
Deposit Related and Remittance Fee	1,048	1,105	1,123	9.99%	1.59%	7.14%
Credit Card	366	451	492	4.38%	9.03%	34.5%
Mutual Fund & Bancassurance	148	180	156	1.39%	-13.6%	5.32%
KOPRA Fee	558	654	575	5.12%	-12.1%	3.09%
E-Channel	1,055	1,320	1,200	10.7%	-9.08%	13.8%
ATM	111	128	126	1.12%	-1.87%	13.5%
Livin' App ^{a)}	557	765	667	5.93%	-12.9%	19.8%
Other E-Channel	387	426	407	3.62%	-4.43%	5.17%
Recurring Non-Interest Income	4,002	4,744	4,516	40.2%	-4.81%	12.8%
Fixed Income, FX & Derivatives	1,118	1,496	1,607	14.3%	7.45%	43.7%
FX & Derivatives	568	793	797	7.09%	0.45%	40.3%
Fixed Income	550	702	810	7.20%	15.4%	47.3%
Cash Recoveries	1,494	1,795	1,686	15.0%	-6.12%	12.8%
Other Income	279	142	89	0.79%	-37.8%	-68.3%
Non-Recurring Non-Interest Income	2,891	3,433	3,381	30.1%	-1.52%	17.0%
Total Non-Interest Income (Bank-Only)	6,894	8,177	7,897	70.2%	-3.43%	14.6%
Subsidiaries ^{a)}	2,690	3,353	3,348	29.8%	-0.16%	24.5%
Total Non-Interest Income (Consolidated)	9,584	11,530	11,245	100%	-2.48%	17.3%
Non-Interest Income to Revenue Ratio	27.9%	28.9%	30.2%			

Operating Expense Trend Analysis

Operating Expense Highlights



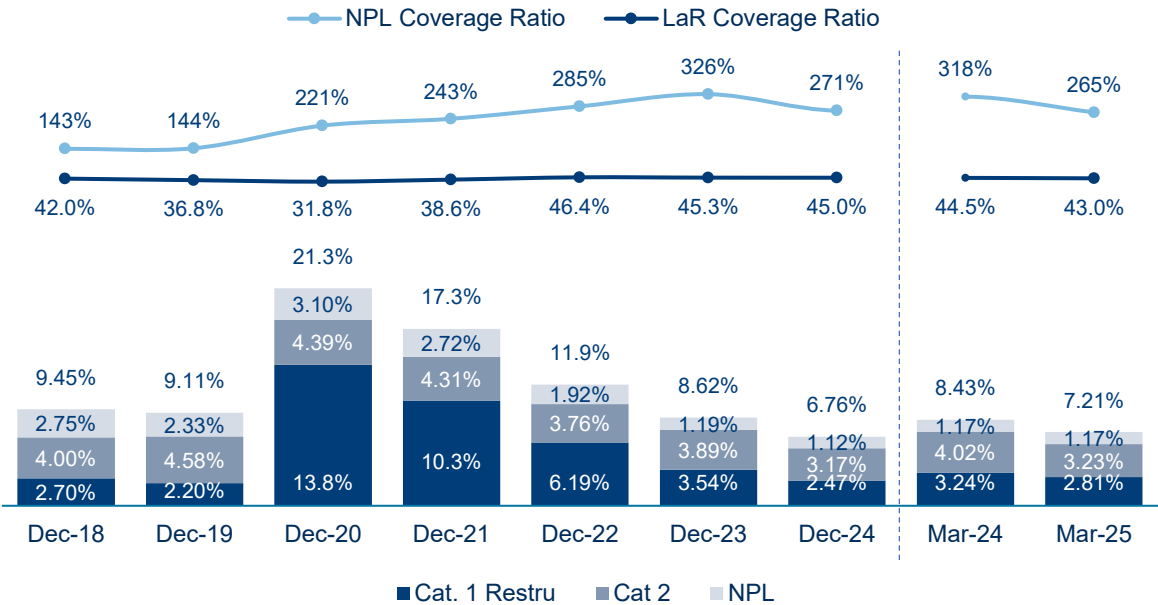
Rp Bn	1Q24	4Q24	1Q25	Growth QoQ	Growth YoY	%
Base Salary	1,417	1,382	1,478	6.96%	4.30%	9.74%
Other Allowances	2,510	1,554	3,450	122%	37.4%	22.7%
Training	63	161	59	-63.1%	-6.20%	0.39%
Bank-Only Personnel Expenses	3,990	3,096	4,987	61.1%	25.0%	32.9%
IT & telecoms	539	1,224	604	-50.6%	12.0%	3.98%
Occupancy Related	709	1,550	755	-51.3%	6.54%	4.98%
Promo & Sponsor	327	706	363	-48.6%	10.9%	2.39%
Transport & Travel	144	179	154	-13.7%	7.23%	1.02%
Goods, Prof. Svc. & Other	828	1,626	818	-49.7%	-1.24%	5.39%
Employee Related	706	1,468	905	-38.3%	28.2%	5.97%
Bank-Only G&A Expenses	3,254	6,754	3,599	-46.7%	10.6%	23.7%
Bank-Only Other Expenses	1,263	2,231	1,411	-36.7%	11.7%	9.30%
Bank-Only OPEX (a)	8,507	12,081	9,998	-17.2%	17.5%	65.9%
Subsidiaries - Personnel Expense	2,056	2,744	2,191	-20.1%	6.58%	14.4%
Subsidiaries - G&A Expense	2,081	3,084	2,464	-20.1%	18.4%	16.2%
Subsidiaries - Others Expense	468	864	516	-40.3%	10.2%	3.40%
Subsidiaries OPEX (b)	4,606	6,692	5,171	-22.7%	12.3%	34.1%
Consolidated - Personnel Expense	6,046	5,840	7,178	22.9%	18.7%	47.3%
Consolidated - G&A Expense	5,335	9,839	6,064	-38.4%	13.7%	40.0%
Consolidated - Other Expense	1,731	3,095	1,927	-37.7%	11.3%	12.7%
Consolidated OPEX (a+b)	13,112	18,773	15,169	-19.2%	15.7%	100%

Asset Quality & Capital

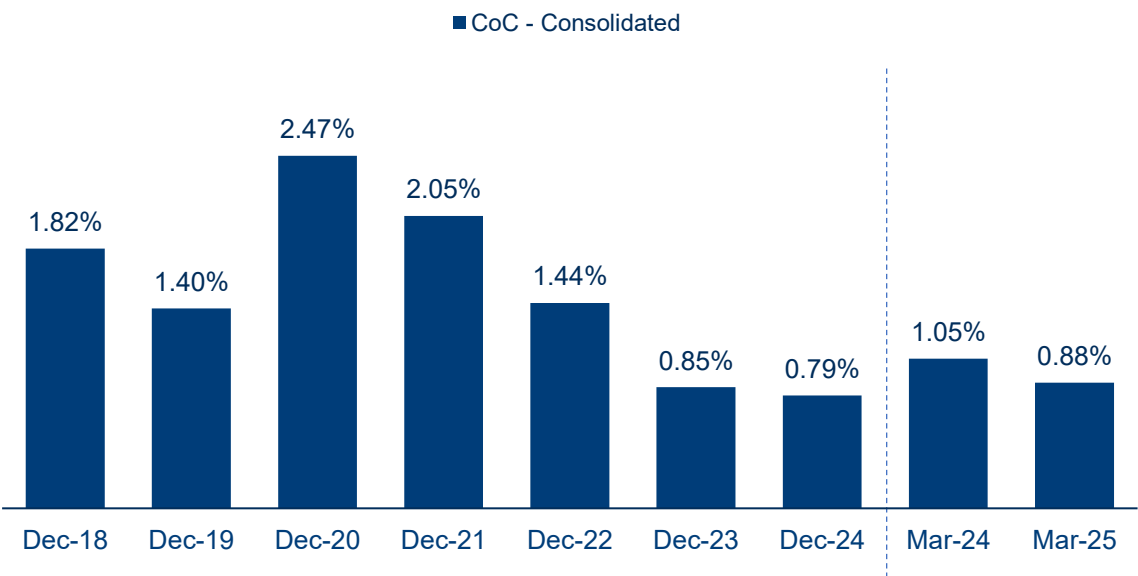


Asset Quality Key Highlights

Loan at Risk Ratio Breakdown & Coverage (Consolidated)



Gross CoC (Consolidated, YTD annualized)



1Q 2025 Loan Loss Reserve (Bank-Only, Rp Tn)

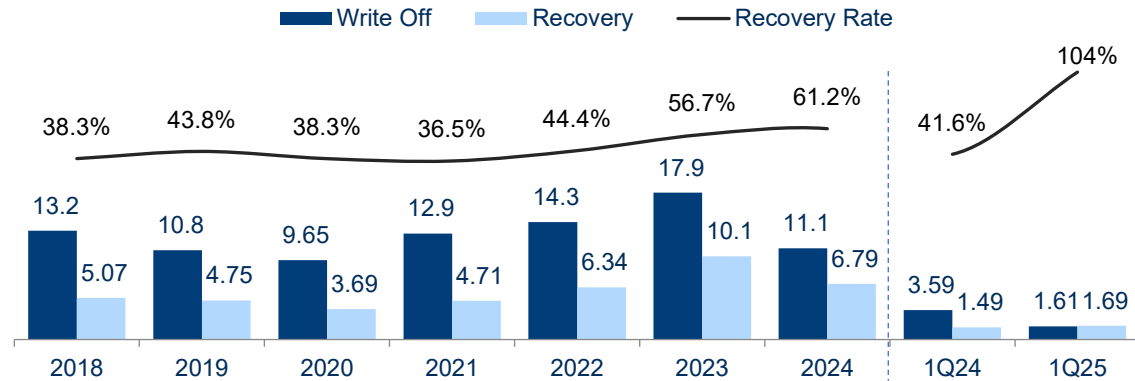
Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	9.05	1,197	0.76%
2	17.0	84.6	20.1%
3	13.0	21.2	61.3%
Total	39.1	1,303	3.00%

1Q 2025 Loan Stage Profile by Segment (Bank-Only)

Stage	Corporate	Commercial	SME	Micro & Payroll	Consumer
1	89.9%	91.5%	95.9%	95.3%	94.2%
2	8.39%	7.42%	3.11%	2.46%	3.51%
3	1.67%	1.08%	0.96%	2.23%	2.28%
Total	100%	100%	100%	100%	100%

Write-Offs, Recoveries and NPL Trend

Write Off & Recovery ^{a)} (Rp Tn) – Bank Only



NPL by Segment – Bank Only & Subsidiaries

Segment	NPL Amount (Rp Tn)			NPL Ratio (%)			QoQ (bps)	YoY (bps)
	1Q24	4Q24	1Q25	1Q24	4Q24	1Q25		
Corp.	1.24	2.26	2.26	0.24	0.36	0.37	1	13
Comm.	3.87	3.23	3.21	1.58	1.10	1.08	-2	13
New	0.11	0.05	0.05	0.06	0.02	0.02	0	-4
Legacy	3.77	3.18	3.16	5.07	4.04	4.08	4	-99
SME	0.80	0.80	0.80	1.02	0.92	0.95	3	-8
Micro & Payroll	2.80	3.65	4.17	1.65	1.94	2.17	23	52
Consumer	2.56	2.67	2.61	2.23	2.18	2.14	-4	-9
Bank Only ^{c)}	11.3	12.6	13.1	1.02	0.97	1.01	4	-1
Subsidiaries	5.44	6.02	6.31	1.69	1.63	1.68	5	-1
Consolidated ^{c)}	16.7	18.6	19.4	1.17	1.12	1.17	5	0

Notes:

a) Recovery exclude penalty

b) NPL Formation = (Downgrade – Upgrade) / Average Balance Bank Only Loan

c) Exclude Loan to Bank

NPL Formation ^{b)} (%) – Bank Only

	Corp	Comm	SME	Micro & Payroll	Cons	Total Bank Only
2019	0.07	4.22	3.41	2.18	2.88	1.80
2020	1.20	4.67	1.80	2.27	3.52	2.37
2021	0.16	3.27	2.27	2.79	3.07	1.69
2022	0.07	1.69	2.79	2.75	2.64	1.32
2023	0.22	0.67	2.55	3.53	4.10	1.45
2024	0.27	0.37	1.52	4.01	3.64	1.27
1Q24	0.00	1.07	2.79	4.67	4.37	1.57
1Q25	0.00	0.12	0.40	2.96	3.10	0.78

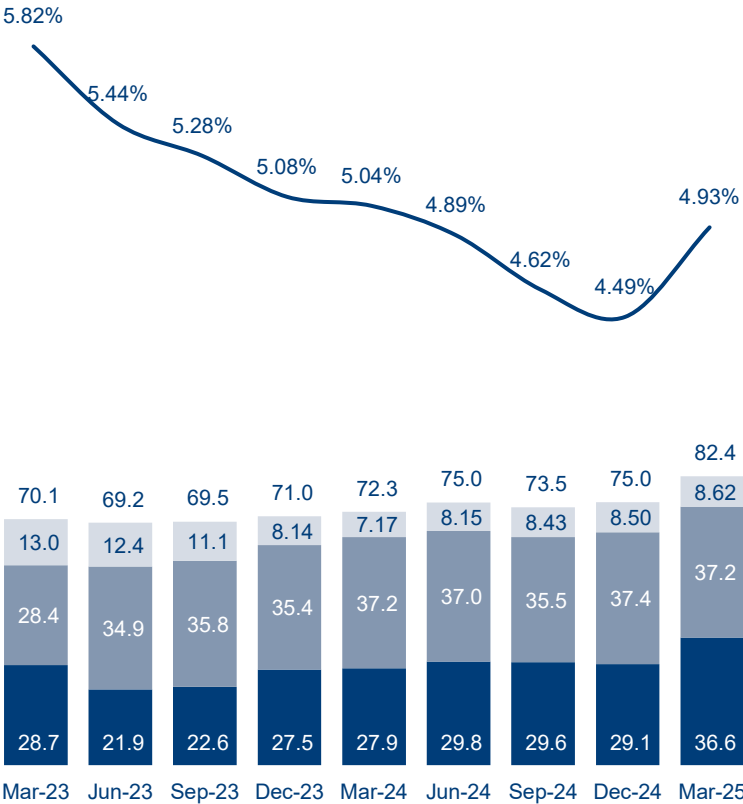
NPL Movement (Rp Tn) – Bank Only

NPL Movement	1Q24	2Q24	3Q24	4Q24	1Q25
Wholesale Banking					
Beginning Balance	5.6	5.1	5.5	5.4	5.5
(+) Downgrade	0.6	1.7	0.1	0.2	0.1
(-) Upgrade	0.0	0.1	0.0	0.0	0.0
(-) Collection	0.1	0.0	0.0	0.1	0.0
(-) Write-Offs	1.1	1.2	0.0	0.1	0.0
(+) Others	0.0	0.0	-0.1	0.0	0.0
Ending Balance	5.1	5.5	5.4	5.5	5.5
Retail Banking					
Beginning Balance	5.4	6.2	6.5	6.6	7.1
(+) Downgrade	4.3	4.2	3.4	3.3	3.1
(-) Upgrade	0.6	0.8	0.6	0.7	0.7
(-) Collection	0.4	0.4	0.6	0.6	0.5
(-) Write-Offs	2.5	2.6	2.1	1.5	1.5
(+) Others	0.0	0.0	0.0	0.0	0.0
Ending Balance	6.2	6.5	6.6	7.1	7.6

Consolidated Restructured Loan Trend Analysis

BAU Restructured Loans – Rp Tn

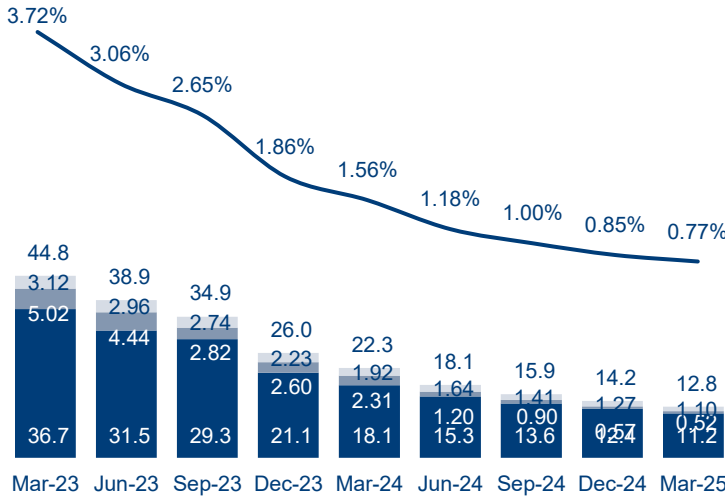
■ Current ■ Special Mention ■ Non-Performing — % to total loan



Current Ratio	41.0%	31.6%	32.5%	38.7%	38.6%	39.7%	40.3%	38.8%	44.4%
SML	40.5%	50.4%	51.5%	49.8%	51.5%	49.4%	48.3%	49.9%	45.1%
NPL	18.5%	17.9%	16.0%	11.5%	9.9%	10.9%	11.5%	11.3%	10.5%

COVID-19 Restructured Loans – Rp Tn

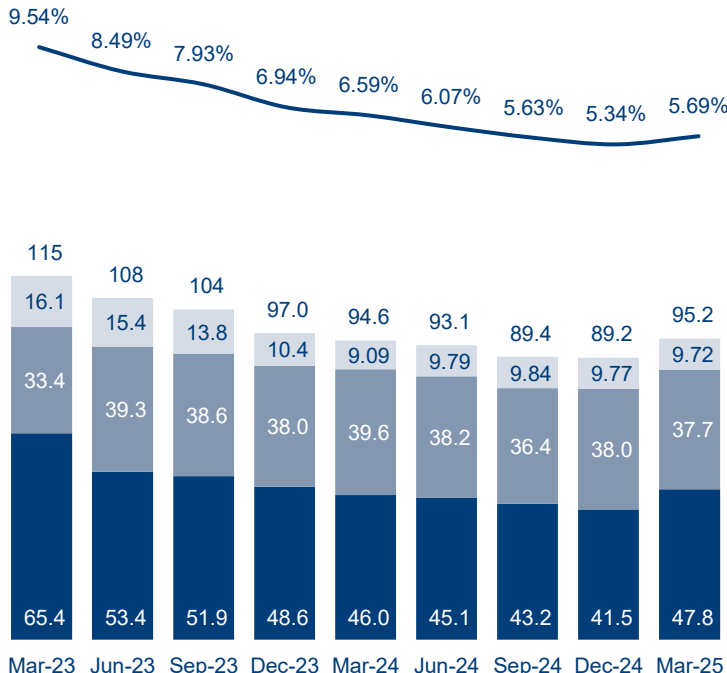
■ Current ■ Special Mention ■ Non-Performing — % to total loan



81.8%	81.0%	84.1%	81.4%	81.0%	84.3%	85.5%	87.1%	87.4%
11.2%	11.4%	8.1%	10.0%	10.4%	6.6%	5.7%	4.0%	4.0%
7.0%	7.6%	7.9%	8.6%	8.6%	9.0%	8.8%	8.9%	8.6%

Total Restructured Loans – Rp Tn

■ Current ■ Special Mention ■ Non-Performing — % to total loan



56.9%	49.4%	49.7%	50.1%	48.6%	48.4%	48.3%	46.5%	50.2%
29.1%	36.4%	37.0%	39.2%	41.8%	41.0%	40.7%	42.6%	39.6%
14.0%	14.2%	13.2%	10.7%	9.6%	10.5%	11.0%	11.0%	10.2%

Provisioning by Segments

Business Segments	Loan Mix (% of Consolidated Loan)						
	2019	2020	2021	2022	2023	2024	1Q25
Corporate	40.07	35.54	35.25	34.44	35.03	37.14	36.38
Commercial	16.74	16.41	16.55	16.33	17.02	17.53	17.71
SME	6.51	5.74	5.73	5.61	5.49	5.18	5.06
Micro & Payroll	13.55	12.51	12.56	12.65	12.01	11.26	11.50
Consumer	10.22	9.31	8.03	8.35	8.11	7.35	7.29
Total Bank-Only	87.32	79.15	78.86	77.58	77.66	78.46	77.94
Bank Syariah Indonesia ^{a)}	8.28	16.08	16.22	17.28	17.19	16.67	17.17
Mandiri Taspen	2.24	2.66	2.99	3.07	2.96	2.77	2.82
Mandiri Tunas Finance ^{b)}	1.88	1.85	1.73	1.87	2.01	1.96	1.92
Mandiri Utama Finance ^{b)}	0.51	0.50	0.55	0.55	0.69	0.83	0.85
Total Subsidiaries	12.91	21.09	21.48	22.76	22.85	22.23	22.77
<i>Elimination</i>	<i>(0.22)</i>	<i>(0.24)</i>	<i>(0.34)</i>	<i>(0.34)</i>	<i>(0.51)</i>	<i>(0.69)</i>	<i>(0.69)</i>
Total Consolidated	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Cost of Credit (%)						
2019	2020	2021	2022	2023	2024	1Q25
0.35	1.08	1.26	0.28	(0.23)	(0.05)	0.30
2.54	3.35	2.73	1.14	(0.76)	(0.21)	0.16
3.16	2.15	1.55	1.84	1.16	0.20	0.05
1.69	3.05	2.58	2.78	2.69	2.36	1.84
2.09	4.38	2.29	2.37	3.58	2.95	2.77
1.31	2.31	1.91	1.21	0.63	0.62	0.71
2.10	2.30	2.35	1.96	1.13	0.83	0.92
0.50	1.60	2.61	1.80	0.75	0.11	0.19
2.60	4.30	3.68	1.94	2.04	2.72	4.05
3.40	3.80	4.19	4.68	6.42	4.34	5.24
1.90	2.50	2.54	2.00	1.30	1.02	1.27
1.40	2.47	2.05	1.44	0.85	0.79	0.88

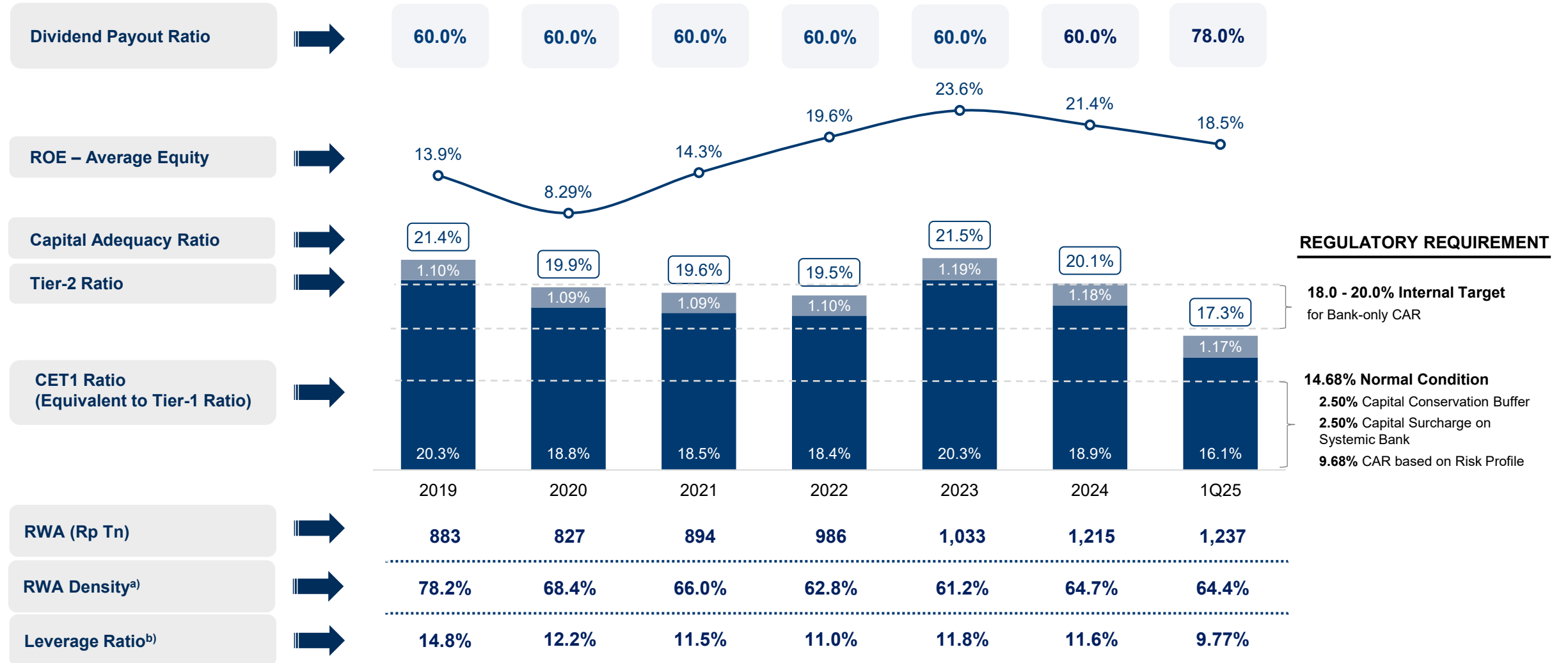
Notes:

a) For 2018-2020, number refer to Bank Syariah Mandiri stand alone

b) Non-Joint Finance only

CAR and CET1 Ratios Are Well Above Minimum Requirement

Capital Structure, Dividend Payout and Returns (Bank-Only)



Notes:

a) $RWA\ Density = \frac{Total\ RWA}{Total\ Asset}$

b) Based on OJK Regulation No. 31/POJK.03/2019, $Leverage\ Ratio = \frac{Tier\ 1\ Capital}{Total\ Exposure\ (On\ Balance\ Sheet\ Exposure + Derivatives\ Exposure + Securities\ Financing\ Transaction\ Exposure + Other\ Off-Balance\ Sheet\ Exposures)}$



Digital Innovations & Performance

Livin' Registered Users



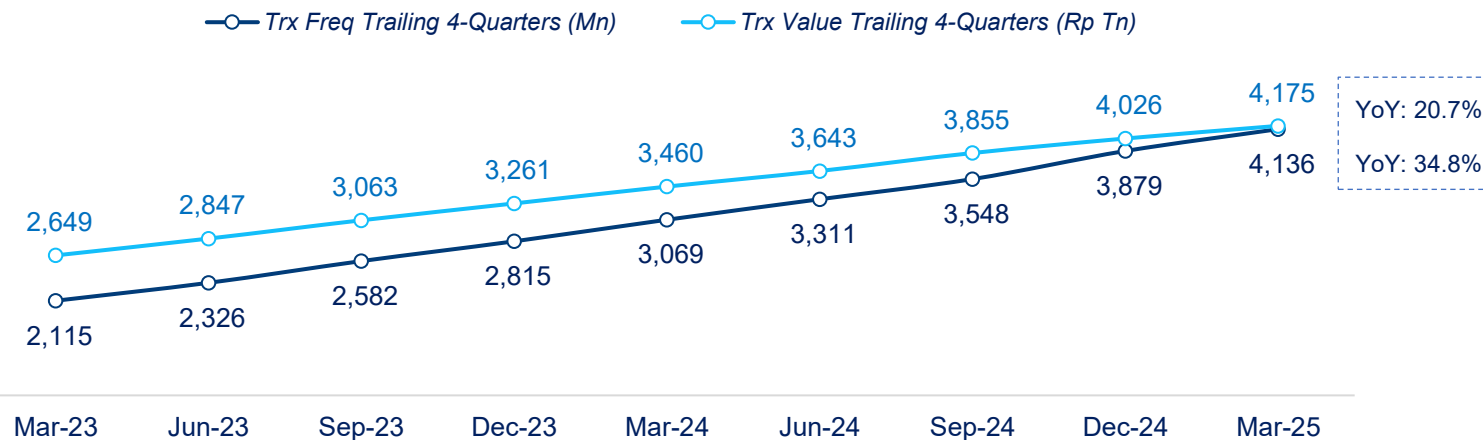
Launched in Oct-21

Registered
Users
As of Mar-25

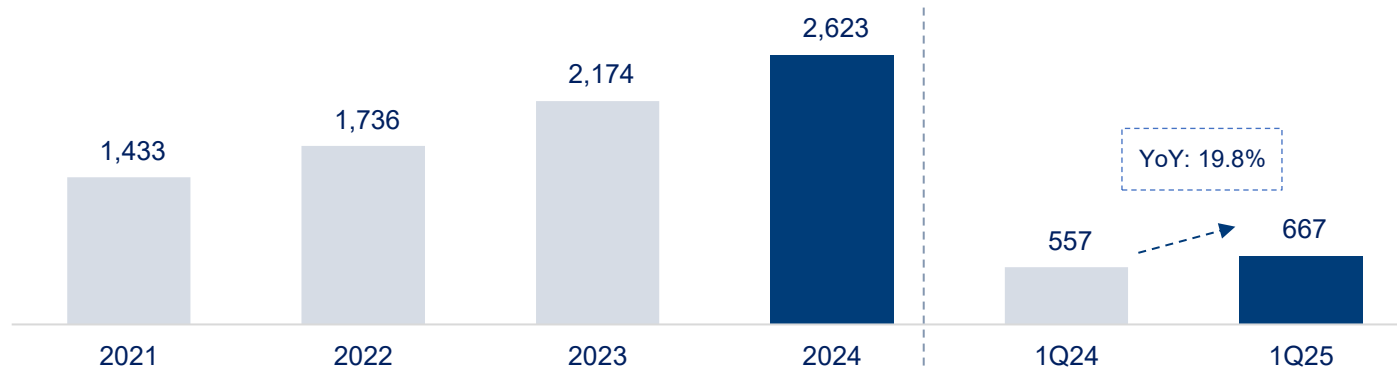
31Mn
▲ 26% YoY

Livin' Performance Highlights

Livin' Trx Value & Frequency



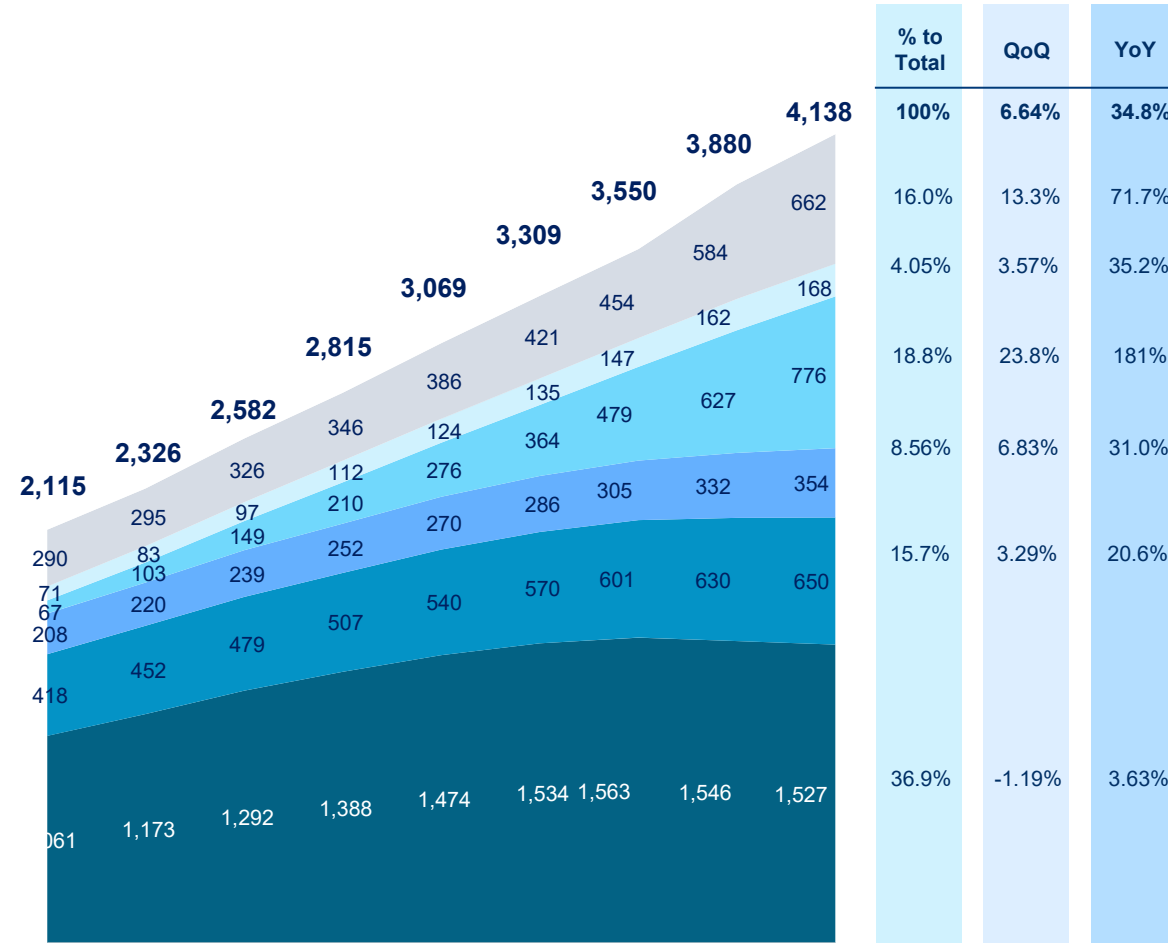
Livin' Fee-Based Income In Rp Bn



Strong Transactional Growth: An Evidence of a Solid Franchise

Transaction Frequency Trailing 4-Quarters (In Mn)

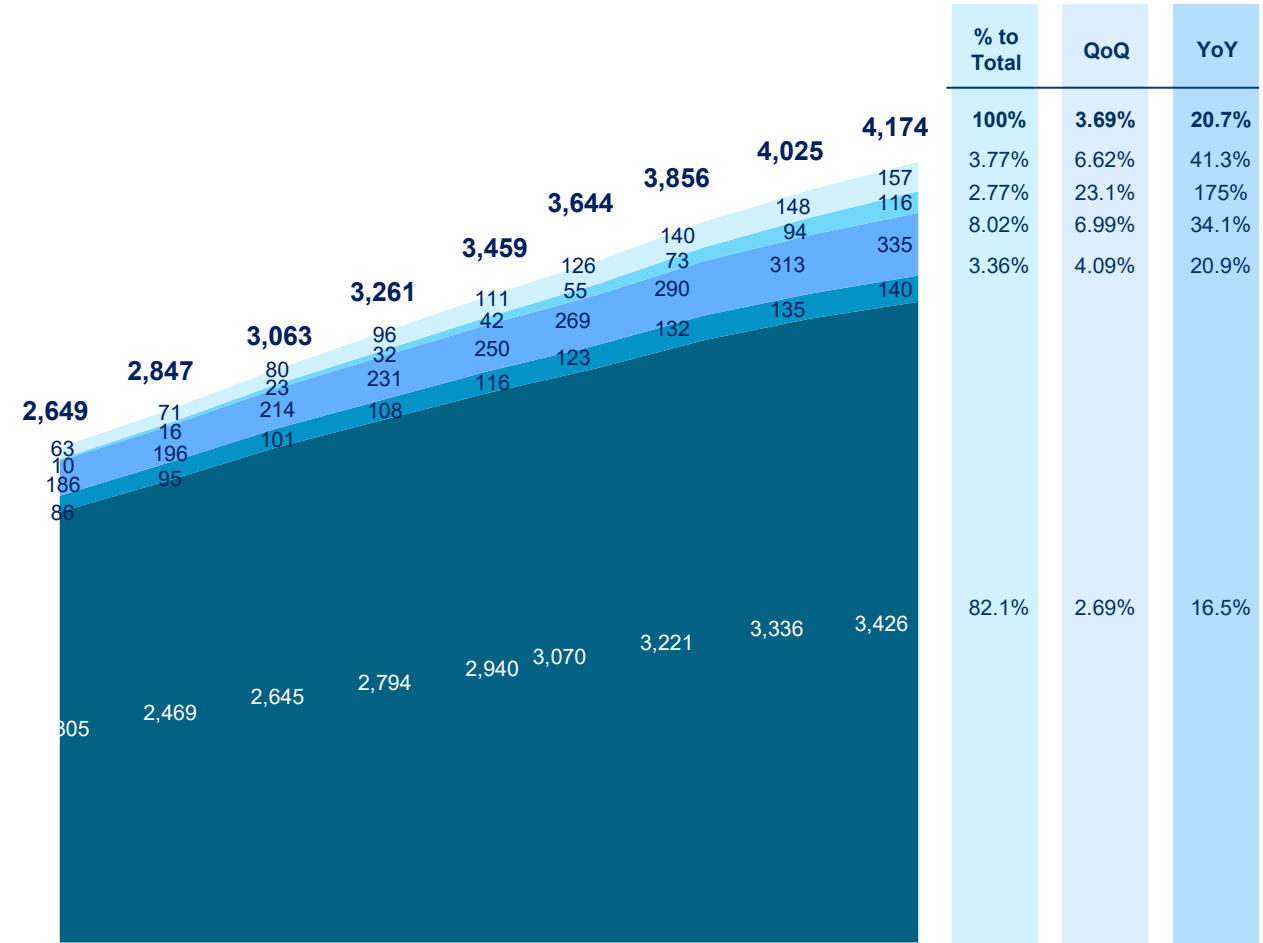
■ Transfer
 ■ Top Up & Purchase
 ■ Payment
 ■ QR Payment
 ■ Others Financial
 ■ Non-Financial



Mar-23 Jun-23 Sep-23 Dec-23 Mar-24 Jun-24 Sep-24 Dec-24 Mar-25

Transaction Value Trailing 4-Quarters (In Rp Tn)

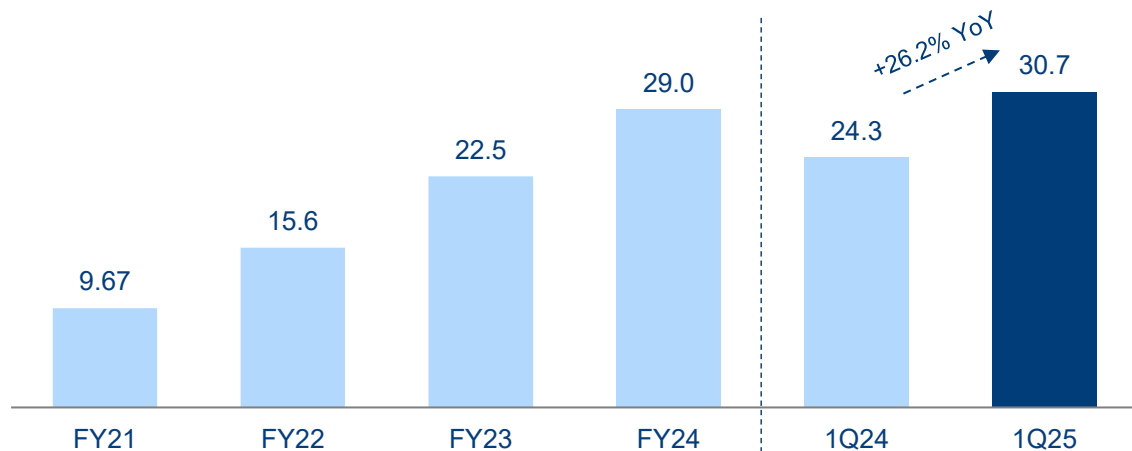
■ Transfer
 ■ Top Up & Purchase
 ■ Payment
 ■ QR Payment
 ■ Others Financial



Mar-23 Jun-23 Sep-23 Dec-23 Mar-24 Jun-24 Sep-24 Dec-24 Mar-25

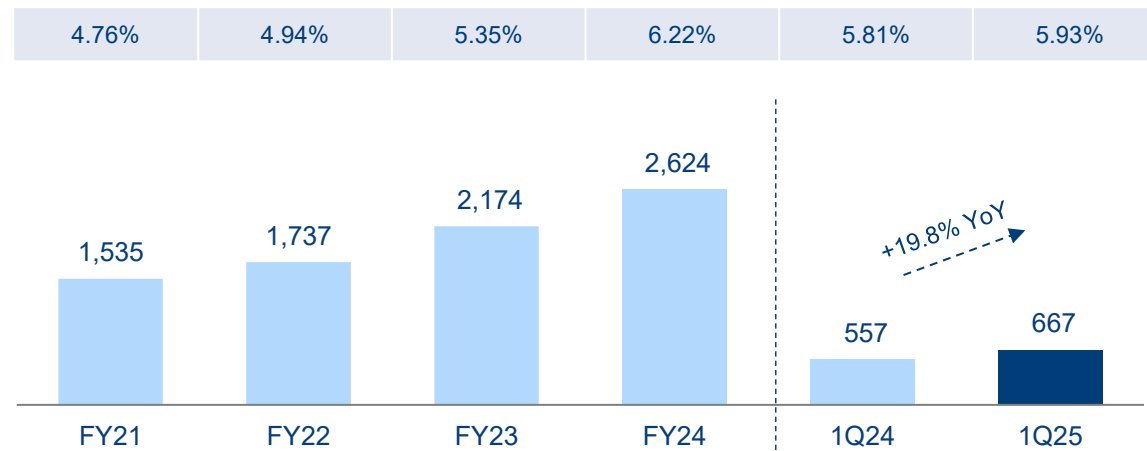
Quality Livin' Users Driving Strong Growth of Fee Generating Transactions

of Users Registered in Livin' App (in Mn)

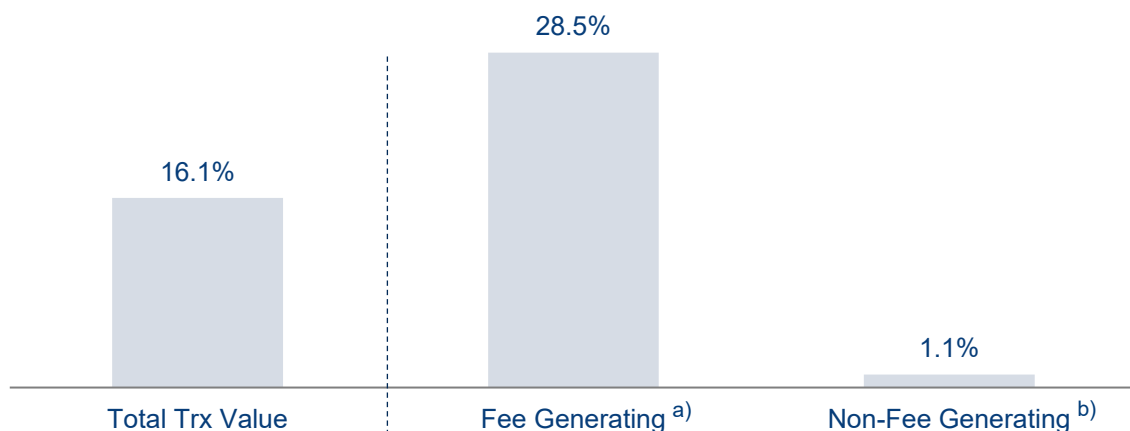


Fee Income Generated by Livin' App (in Rp Bn)

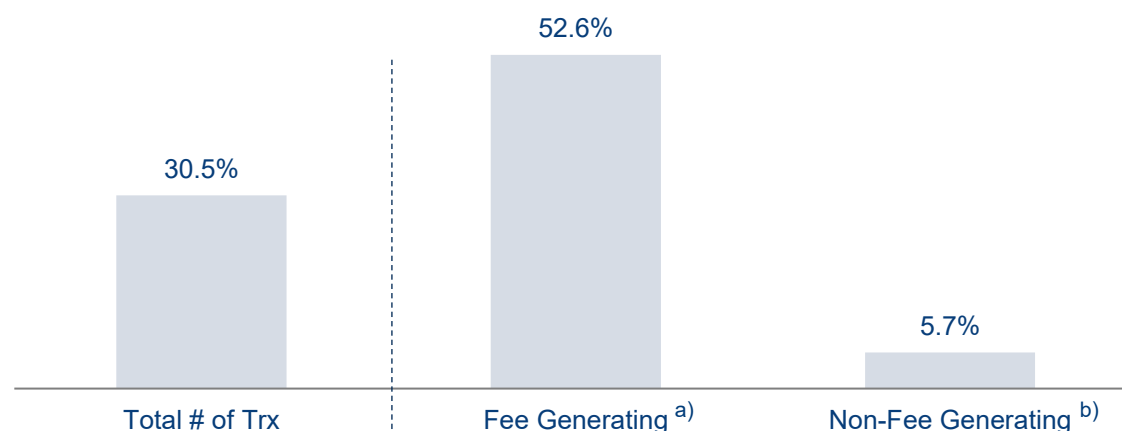
% to total Consolidated Non-Interest Income



Growth of Transaction Value in 1Q25 (% YoY)



Growth in # of Transaction Volume (% YoY)



Notes:

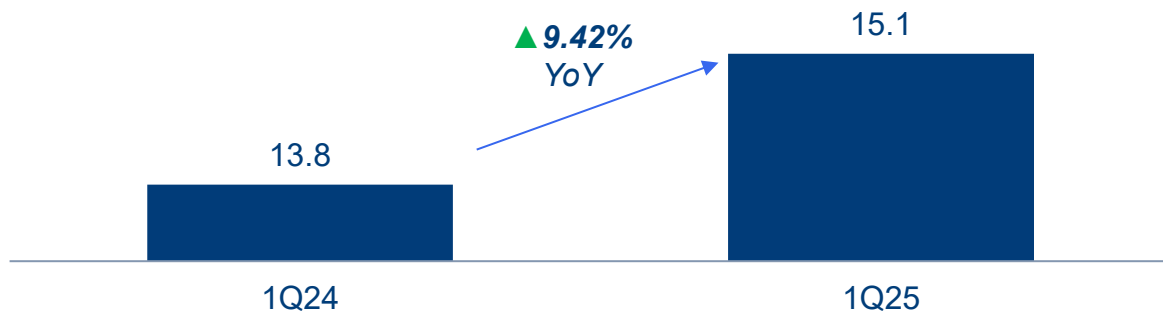
a) Example of fee generating transactions: Payment (including QRIS), Powercash, e-Wallet Top-up, Interbank Transfers, Bond investment, etc.

b) Example of non-fee generating transactions: Cardless withdrawal at ATM, E-money, Opening Accounts, Transfer Inhouse, etc.

Steadily Growing our Digital Loans Booking

Digital Loans ^{a)} Booking via Livin' (trailing 4-quarters)

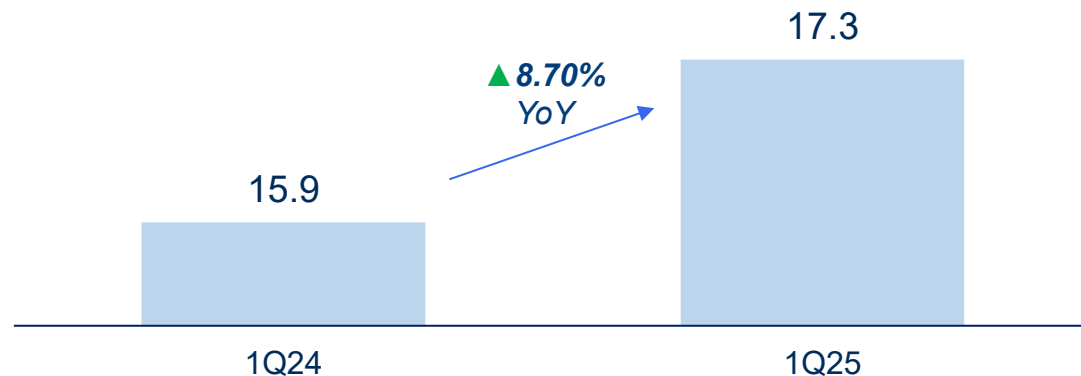
In Rp Tn



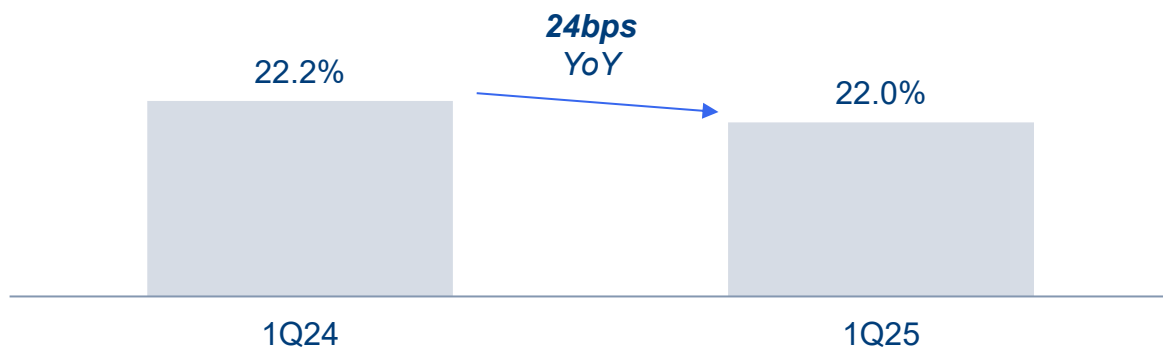
Boosting New Acc. & Driving Saving Deposit Growth Beyond Industry Level

Avg. Daily New Account Openings via Livin'

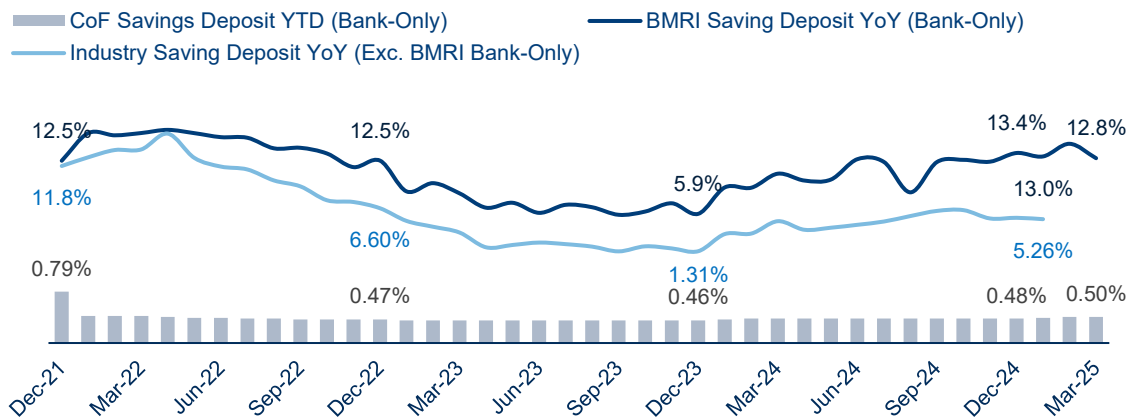
in '000 Account Opening Per Working Day



% of Digital Loans Booking via Livin' to Overall Booking ^{b)} (trailing 4-quarters)



Savings Deposits Growth YoY (BMRI & Industry) vs. CoF

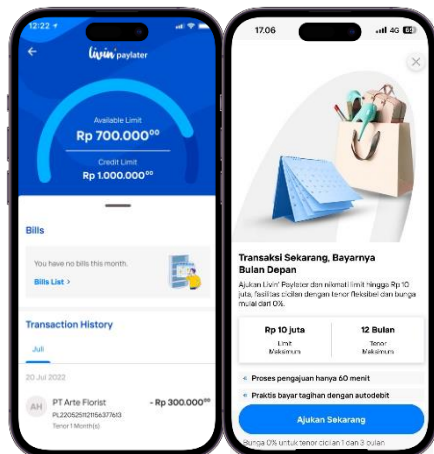


Source: Indonesian Banking Statistics, Latest Industry Savings Data as of Jan-25

Notes:

- a) Digital Loans include multipurpose Loan (Digital Payroll Loan and Paylater) and CC Power Cash disbursed via Livin'.
- b) Overall booking (digitally and non-digitally) of multipurpose Loan (Payroll Loan and Paylater) and CC Power Cash.

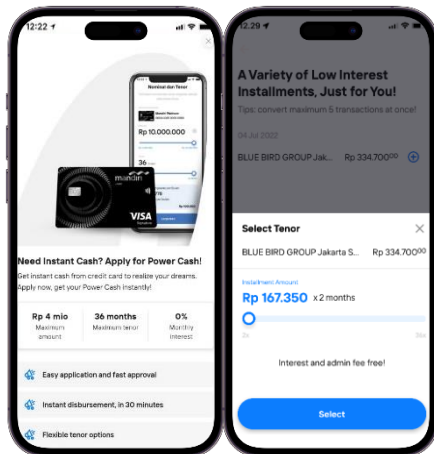
Shop Now, Pay Later



Paylater
Launched in Dec-23

Buy today and spread the payments over time

Instant and Manageable Solution

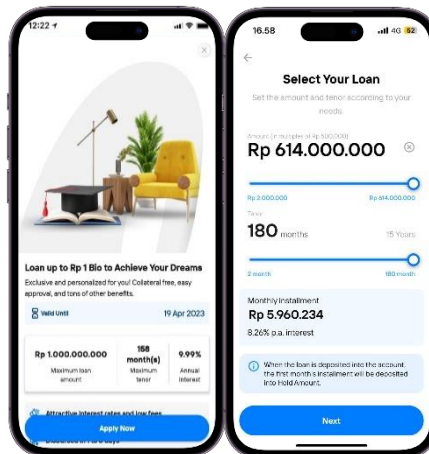


Cash Advance
Launched in Dec-22

CC Installment
Launched in Oct-21

Easy and Efficient loan through both Credit Cards Loan Solutions

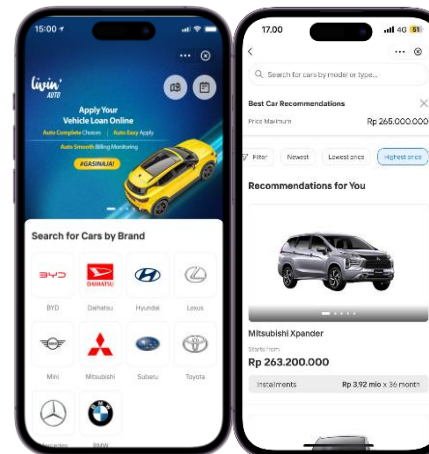
Quick and Flexible Solutions



Personal Loan
Launched in Oct-21

Leveraging Payroll Ecosystem by offering loans to eligible customers

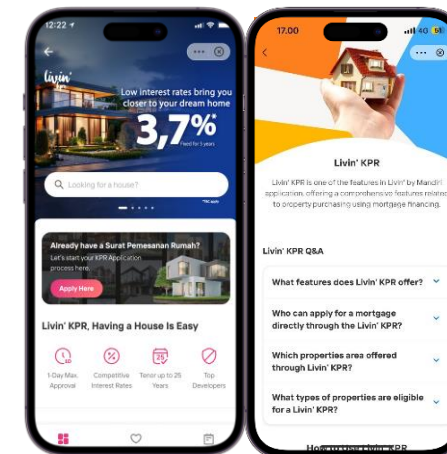
Vehicle Financing



Livin' Auto
Launched in Oct-24

Quick Financing for Vehicle Purchase with Flexible Loan Term

Mortgage Offerings



Livin' Mortgage
Launched in Jun-24

Competitive Mortgage Solutions for easy Home Ownership

Up To
Rp20 Mn Indicative
Personalized
Limit



Quick Loan
Solution for **Short-term** Needs

Up To
50% Of Credit Card
Limit Starting from
Rp1 Mn

Up To
36
months

Easy Conversion
of Transactions
into **Installments**

Up To
Rp1 Bn Indicative
Personalized
Limit



Flexible Term
of **Tenure**



Partnering with
Top Dealers in
Livin' Auto



Personalized
Offerings of Auto
Solutions

Team up with
500+
Projects **Leading Housing**
Developers in
Indonesia

30
minutes

Rapid Approval
of Loans for
Mortgage Solution



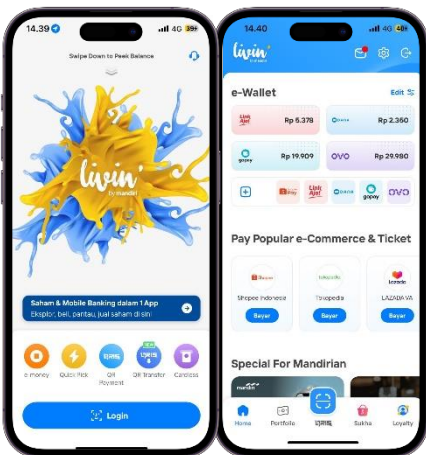
Smaller ticket-size items

CATERING TO ALL CUSTOMER NEEDS
From essential daily purchases to significant lifestyle investments



Bigger ticket-size items

Smart Top-ups & Pre-Login

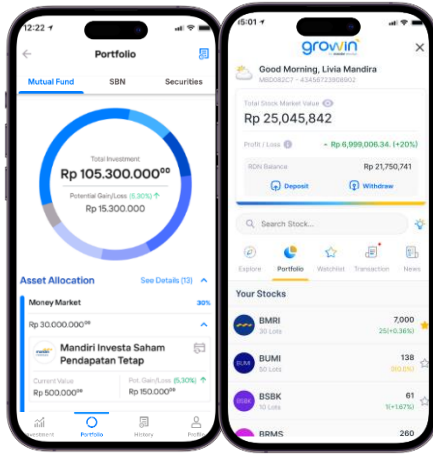


Pre-Login
Launched in Oct-21

Smart Top-Up
Launched in Oct-21

Quick Financial Transaction with Pre-Login Features and Link e-wallets to set up auto top-ups

Smart Investment

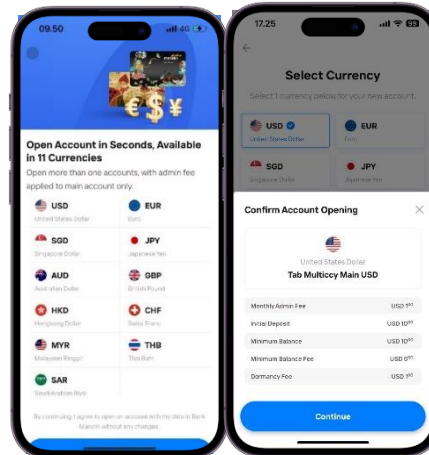


Mutual Funds
Launched in May-22

Stock Investment
Launched in Oct-24

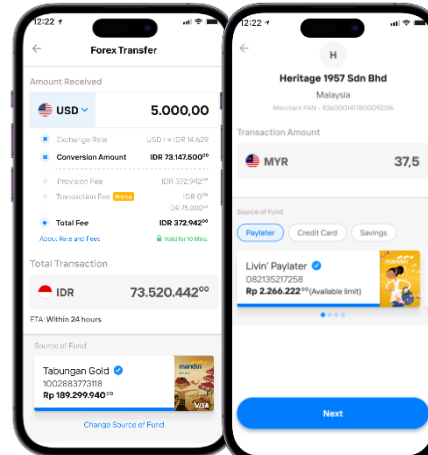
Invest mutual funds and bonds and Bring Investment Stocks to Livin'

Multicurrency Solutions & Seamless Cross-Border Transfer



Multicurrency account
Launched in Aug-23

Seamlessly Open Accounts with various foreign currency options

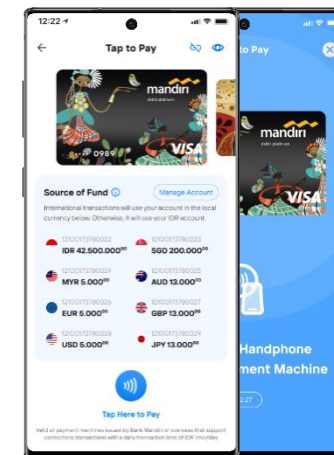


Cross-border Transfer
Launched in Feb-23

QR Payment Cross Border
Launched in Jan-24

Transfer real-time to 18 countries with competitive rates and easily use QR payments abroad

Tap to Pay



Launched in Dec-23

Transact faster with no fuss by simply tapping smartphone to make contactless payment

Cardless Withdrawal

QR Payment & Transfer

Top Up E-money

Quick Pick

E-Wallet Integration

Retail Investor Account

Invest in Mutual Funds & Primary Bonds

Integrated Portfolio with Mandiri Sekuritas (Growin)

Automatic Monthly Investment Option

14 Currencies Available

QR Payment Cross-border Available in 3 Countries

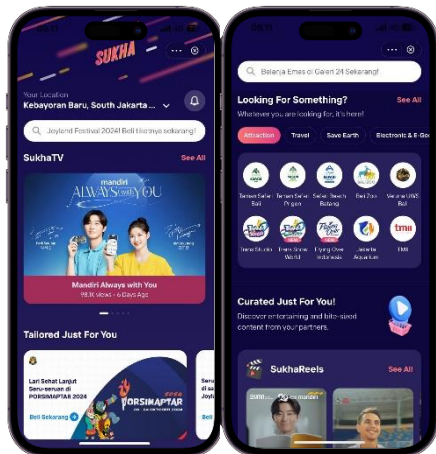
Thailand

Malaysia

Singapore

Make **contactless payments worldwide!** From paying for transport to buying food – simply with a tap!

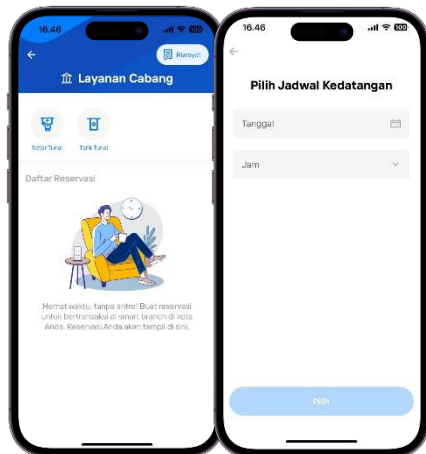
Sukha



Launched in Oct-23

Beyond Banking lifestyle feature
with engaging contents to drive
purchase

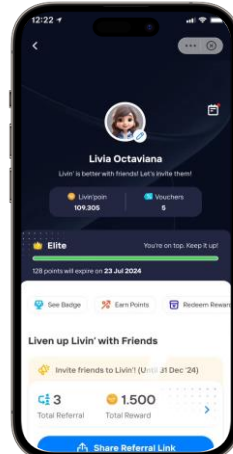
Branch Reservation



Launched in Jun-22

Skip the Queueing at Bank
Mandiri branches ^{a)} using
Branch Reservation

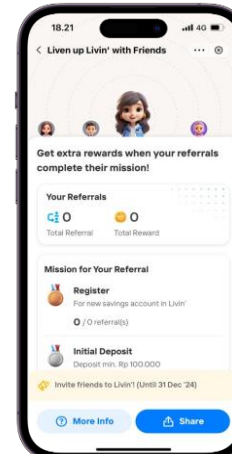
Livin' Loyalty



Livin' Loyalty



Utilizing Livin' Points
Launched in Oct-24



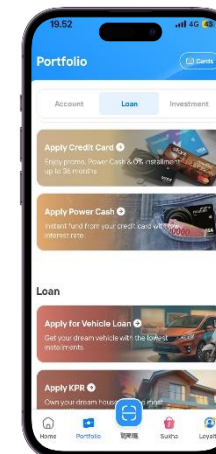
Member-Get-Member

Personalized and
Engaging Experience

Monetizing
Transactions

A New Way of
User Acquisition

Retail Lending



Digital Loan
Offerings



Livin' Mortgage
Launched in Jun-24



Livin' Auto
Launched in Oct-24

Offering Complete Retail Solution
through Digital Super App



1,909 Conventional
Branches

241 Smart Branch
by Mandiri



Loyalty Level on Member
Personalized profile display
on Higher Tiering Member



Monetizing Challenges
For Transaction and
Funding Growth



Rewarding Transactions
More Transactions in
Gaining Livin' Points



Livin' Points Redemption
Points can be exchanged
for Offered Items at Livin'



Complete Financial Solutions



Easy Approval via Digital Lending

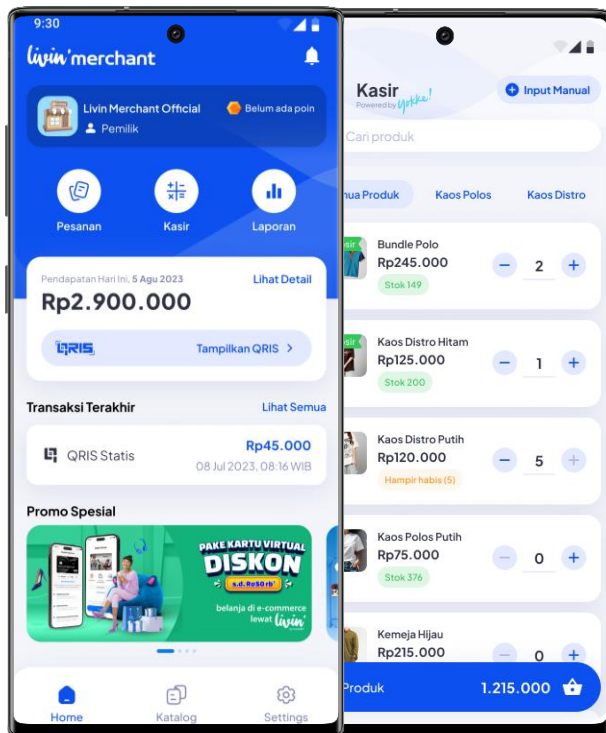


Indicative Personal Limit



Flexible Tenors and Schemes

Livin' Merchant App

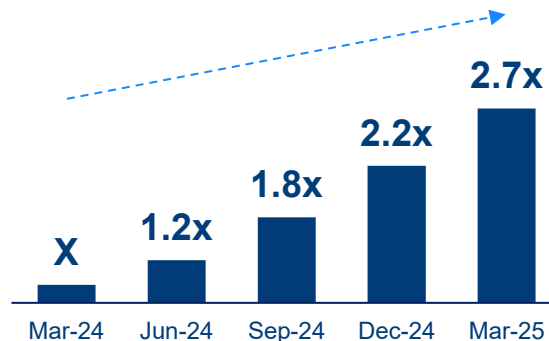


Launched in Jun-23

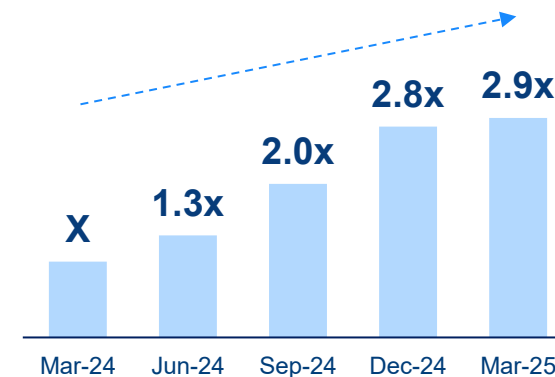
Registered Merchants **~2.6Mn**
As of Mar-25

Livin' Merchant General Performance

Transaction Value



Transaction Volume



Value Propositions for MSME Merchants



15 minutes onboarding



3x Settlement Per Day

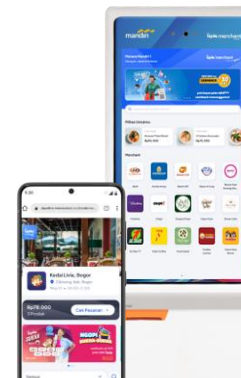


0% MDR for Merchants

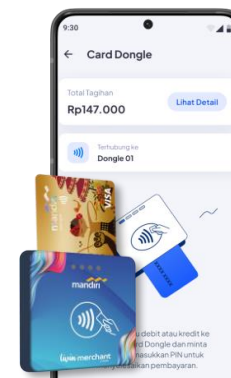


Modern & Complete Point-of-Sales

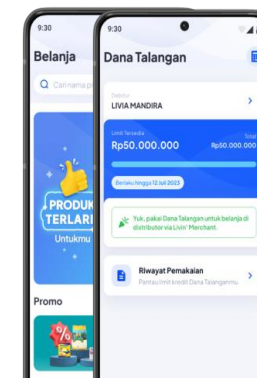
Enriched Value Proposition



Sector Solution
F&B and Kiosk



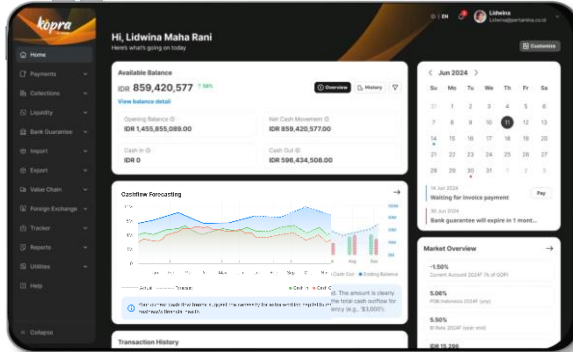
Card Payment
Acceptance



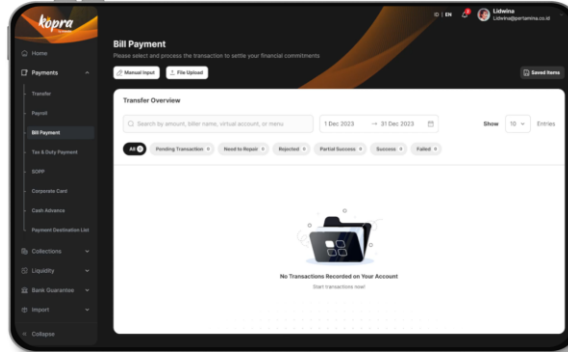
Distributor Ordering & Merchant Financing

Personalised Dashboard and Experience

Customized Dashboard



Personalized Payment Experience



Personalized Offerings Customizable To Client's Needs with Comprehensive Dashboard & Payment



Quick Access to Cross-Border & Bank Report



Various Transaction Options



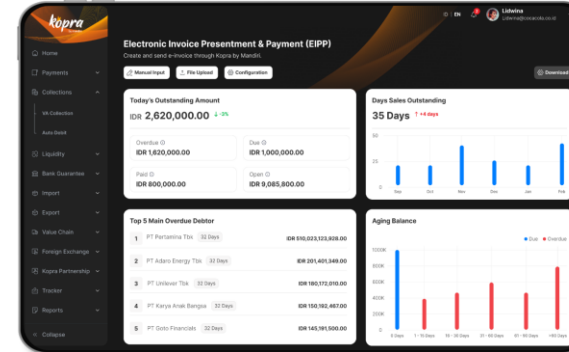
Insight with Cashflow Forecasting



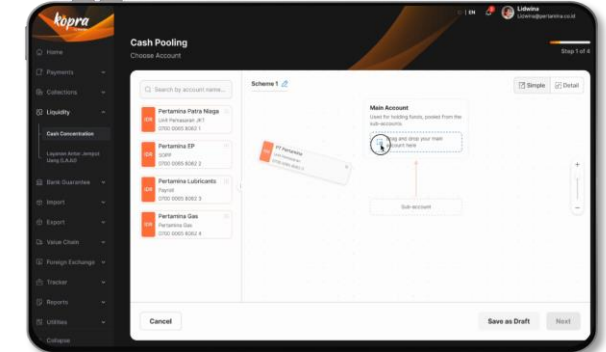
Personalized Biller Tailored to Industry

Optimized Collection & Liquidity Capabilities

Closed-Loop Collection Ecosystem



Seamless Liquidity Setup



Optimized Fund Management Solution, Creating A Closed Loop Ecosystem with Collection & Liquidity



Direct Virtual Account (VA) through KOPRA



Simplified VA Collection Reconciliation Process



Self-Setup Directly through KOPRA



Flexible Execution Time Up to 7 times a Day

Providing **Comprehensive Wholesale Solutions**,
Covering Wide-range of Clients' Needs



Offering corporate treasurers cashflow & liquidity management with **Cash & Treasury Solutions**

Enabling clients with working capital solutions through **Trade Services & Supply Chain Financing**

Generate valuable **insights** and better **risk management** for corporate clients

Bespoke Solutions catered to **Industry-Specific** demands across key sectors

Kopra Performance Highlights

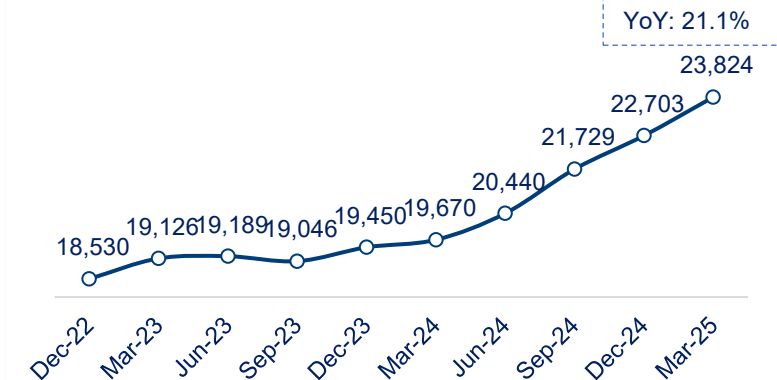
KOPRA Trx Frequency

Trx Freq Trailing 4-Quarters (Thousands)



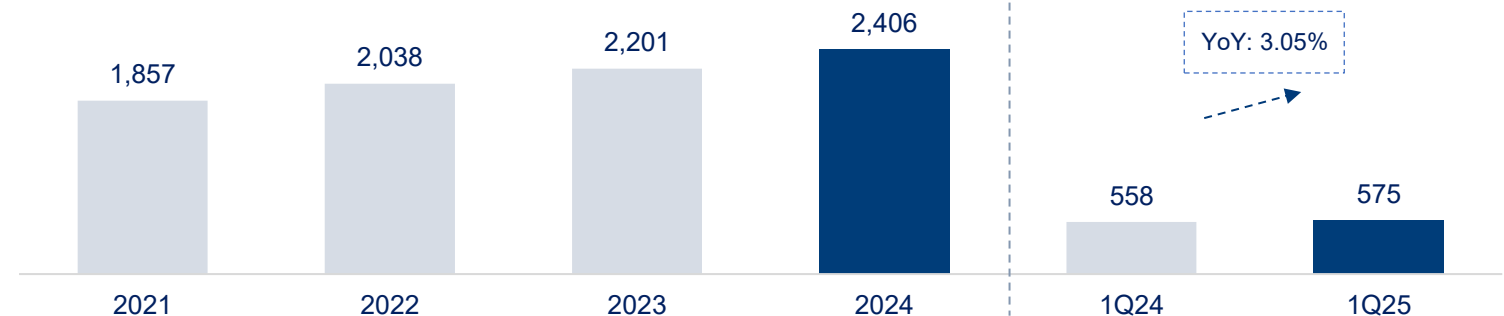
KOPRA Trx Value

Trx Value Trailing 4-Quarters (Rp Tn)



YTD KOPRA Fee Income

In Rp Bn



Subsidiaries Performance



Subsidiaries Performance Summary

Subsidiaries	Ownership	Total Assets (in Rp Bn)			Growth		as % to Total
		1Q24	4Q24	1Q25	QoQ	YoY	
Banking							
Bank Syariah Indonesia	51.47%	357,904	408,812	400,883	-1.94%	12.0%	69.8%
Mandiri Taspen	51.10%	63,657	66,233	67,192	1.45%	5.55%	11.7%
Bank Mandiri Europe Limited	100.00%	3,655	4,222	3,963	-6.14%	8.44%	0.69%
Multi-Finance							
Mandiri Tunas Finance (MTF)	51.0%	31,480	34,451	33,621	-2.41%	6.80%	5.85%
Mandiri Utama Finance (MUF)	99.99% ^{b)}	12,070	15,048	15,568	3.46%	29.0%	2.71%
Insurance							
AXA Mandiri Financial Services	51.00%	41,956	41,912	41,616	-0.71%	-0.81%	7.24%
Mandiri Inhealth	20.00% ^{c)}	3,448	-	-	-	-	-
Securities, Venture Capital & Others							
Mandiri Sekuritas	99.99%	6,194	3,733	5,510	47.6%	-11.0%	0.96%
Mandiri Capital	99.99%	5,170	5,968	6,037	1.16%	16.8%	1.05%
Mandiri Remittance	100.00%	28	33	34	2.89%	22.5%	0.01%
Total		525,560	580,411	574,425	-1.03%	9.30%	100%

Notes:

a) Net Profit After Tax and Non-Controlling Interest

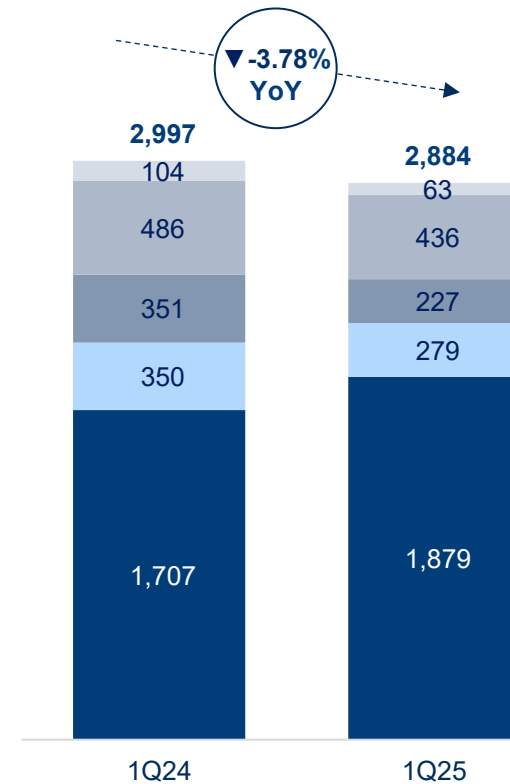
b) As of 4Q24, Bank Mandiri's ownership in Mandiri Utama Finance is increased from 51.00% to 99.99%

c) As of 2Q24, Bank Mandiri's ownership in Mandiri InHealth is reduced to 20% thus it is excluded in the Total Assets calculation

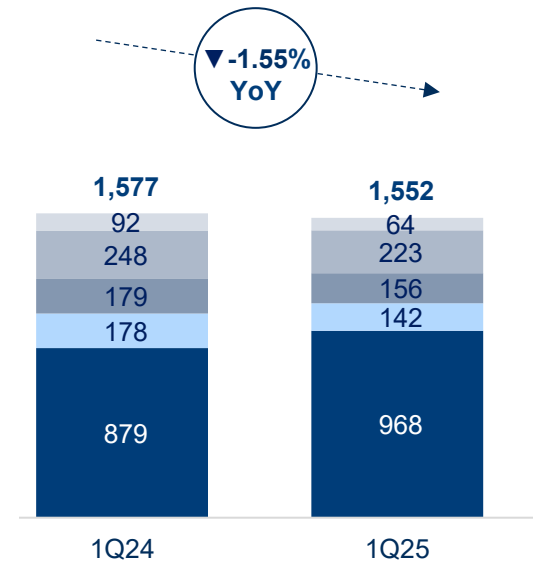
Subsidiaries Net Profit Contribution to Mandiri Group (in Rp Bn)



Net Profit After Tax



NPAT by Ownership^{a)}

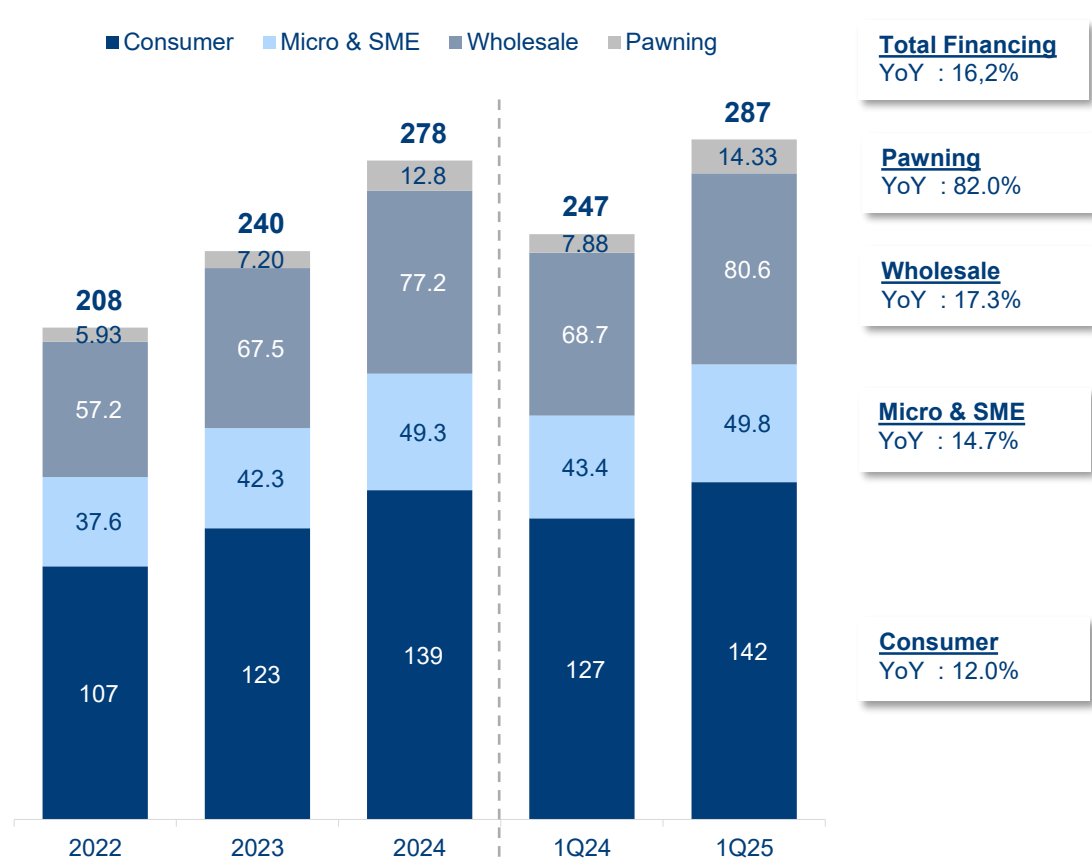


Bank Syariah Indonesia

Key Financial Metrics

	FY23	FY24	YoY Growth	1Q24	4Q24	1Q25	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)								
Total Asset	353,624	408,812	15.6%	357,904	408,812	400,883	-1.94%	12.0%
Financing	240,316	278,481	15.9%	247,163	278,481	287,218	3.14%	16.21%
Total Deposit	293,776	327,454	11.5%	297,339	327,454	319,344	-2.48%	7.40%
Total Equity	38,739	45,236	16.8%	40,555	45,236	46,917	3.72%	15.69%
INCOME STATEMENT (Rp Bn)								
Net Sharia Income	16,175	17,213	6.42%	4,106	4,639	4,380	-5.58%	6.67%
Fee Based Income	4,160	5,623	35.2%	1,228	1,684	1,711	1.57%	39.3%
Revenue	20,335	22,835	12.3%	5,334	6,323	6,090	-3.68%	14.2%
Operating Expense	10,121	11,658	15.2%	2,519	3,664	2,960	-19.2%	17.5%
PPOP	10,214	11,177	9.43%	2,815	2,659	3,130	17.7%	11.2%
Net Profit	5,704	7,003	22.8%	1,707	1,896	1,879	-0.89%	10.0%
PROFITABILITY								
Net Margin	5.82%	5.63%	-0.19pts	5.38%	5.86%	5.31%	-0.54pts	-0.07pts
CoC	1.14%	0.83%	-0.31pts	0.88%	0.42%	0.93%	0.51pts	0.05pts
CIR	49.9%	50.9%	1.05pts	47.8%	56.7%	48.6%	-8.11pts	0.80pts
ROA	2.34%	2.49%	0.15pts	2.51%	2.56%	2.43%	-0.13pts	-0.08pts
ROE	16.9%	17.8%	0.87pts	18.3%	18.2%	17.6%	-0.64pts	-0.72pts
FUNDING, LIQUIDITY & CAPITAL								
CASA Ratio	60.6%	60.1%	-0.44pts	60.9%	60.1%	61.0%	0.83pts	0.10pts
FDR	81.7%	85.0%	3.24pts	83.1%	85.0%	89.9%	4.90pts	6.82pts
CAR	21.0%	21.5%	0.47pts	21.4%	21.5%	21.4%	-0.12pts	0.04pts
ASSET QUALITY								
NPF ratio	2.08%	1.90%	-0.18pts	2.01%	1.90%	1.88%	-0.02pts	-0.13pts
NPF Coverage	194%	195%	0.66pts	197%	195%	195%	-0.32pts	-1.92pts

Strong Sharia Consumer Franchise, Financing Mix (Rp Tn)



1,039
Branch Network
Across Indonesia



21,5 Mn
Customer
Based



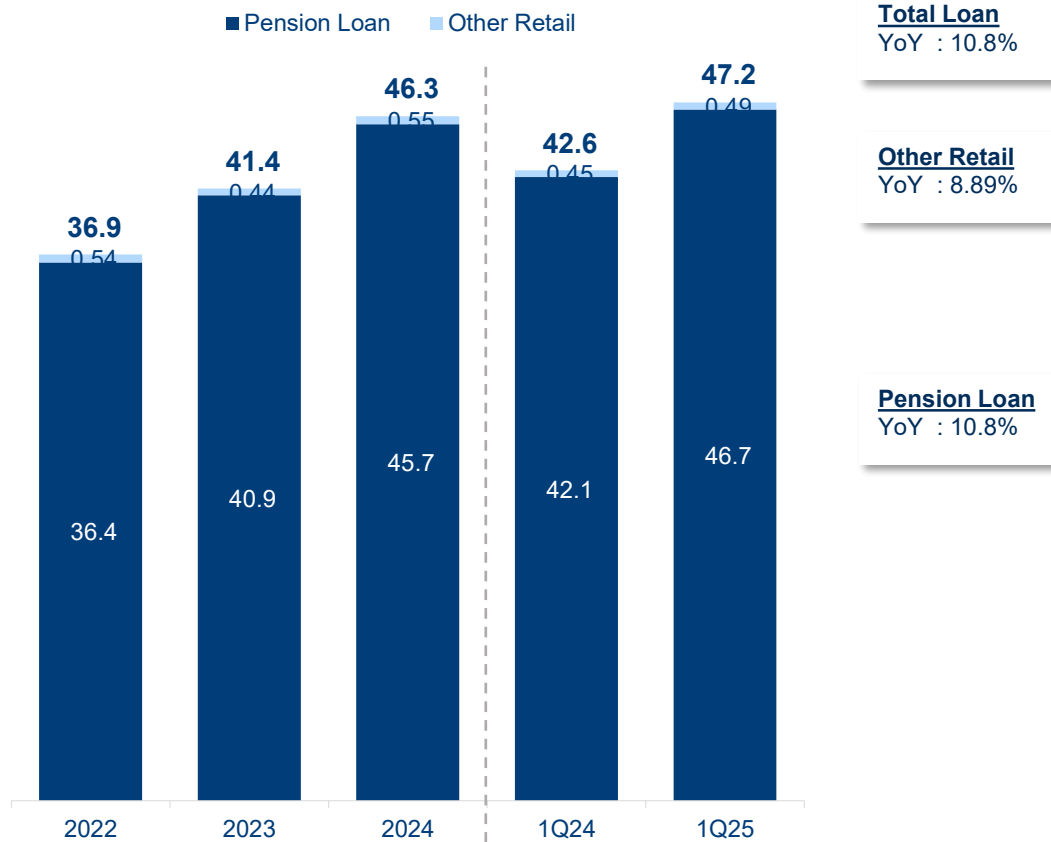
~8 Mn
Mobile Banking
Users

Bank Mandiri Taspen

Key Financial Metrics

	FY23	FY24	YoY Growth	1Q24	4Q24	1Q25	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)								
Total Asset	60,542	66,233	9.40%	63,657	66,233	67,192	1.45%	5.55%
Loan	41,351	46,261	11.9%	42,586	46,261	47,188	2.00%	10.8%
Total Deposit	44,977	48,825	8.56%	45,776	48,825	49,595	1.58%	8.34%
Total Equity	6,416	7,771	21.1%	6,885	7,771	8,224	5.84%	19.4%
INCOME STATEMENT (Rp Bn)								
Net Interest Income	3,387	3,442	1.60%	811	889	885	-0.36%	9.23%
Non-Interest Income	385	412	6.99%	182	77	130	69.6%	-28.4%
Revenue	3,772	3,853	2.15%	992	965	1,015	5.19%	2.34%
Operating Expense	1,648	1,762	6.88%	354	508	432	-14.9%	22.0%
PPOP	2,124	2,092	-1.53%	638	458	583	27.4%	-8.58%
Net Profit	1,409	1,578	11.9%	486	352	436	23.7%	-10.3%
PROFITABILITY								
NIM	6.10%	5.56%	-0.54pts	5.42%	5.53%	5.44%	-0.09pts	0.02pts
CoC	0.75%	0.09%	-0.66pts	0.13%	-0.49%	0.19%	0.68pts	0.06pts
CIR	43.7%	45.7%	2.02pts	35.7%	52.6%	42.6%	-10.0pts	6.85pts
ROA	3.27%	3.28%	0.01pts	3.63%	3.29%	3.37%	0.08pts	-0.25pts
ROE	25.2%	22.9%	-2.31pts	26.6%	20.0%	22.3%	2.37pts	-4.21pts
FUNDING, LIQUIDITY & CAPITAL								
CASA Ratio	21.1%	23.3%	2.21pts	21.5%	23.3%	21.1%	-2.28pts	-0.48pts
LFR	89.1%	93.1%	3.99pts	90.3%	93.1%	93.5%	0.42pts	3.26pts
CAR	24.9%	27.4%	2.52pts	25.2%	27.4%	27.9%	0.47pts	2.72pts
ASSET QUALITY								
NPL Ratio	0.44%	0.38%	-0.06pts	0.33%	0.38%	0.47%	0.09pts	0.14pts
NPL Coverage	225%	175%	-49.2pts	277%	175%	151%	-24.2pts	-126pts

Focusing on Growth of Retiree Segment Solutions, Loan Mix (Rp Tn)



289
Branch Network
Across Indonesia



~1.26 Mn
Customer Based

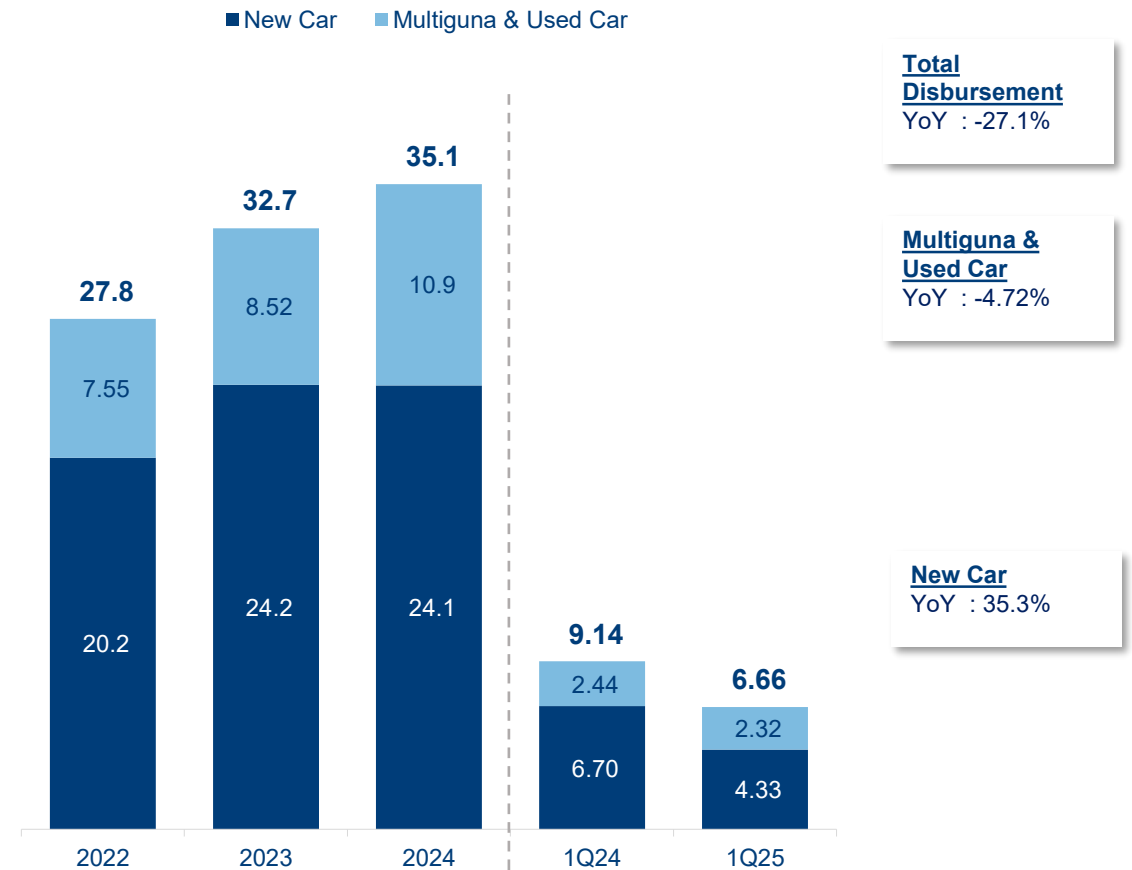
~497,000
“Payroll Based” Retiree

Mandiri Tunas Finance

Key Financial Metrics								
	FY23	FY24	YoY Growth	1Q24	4Q24	1Q25	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)								
Total Asset	29,727	34,451	15.9%	31,480	34,451	33,621	-2.41%	6.80%
Loan	53,061	60,643	14.3%	55,637	60,643	59,376	-2.09%	6.72%
% to Mandiri Loans (%)	3.80%	3.63%	-0.17pts	3.88%	3.63%	3.55%	-0.08pts	-0.33pts
Total Equity	4,029	4,864	20.7%	4,300	4,864	5,016	3.11%	16.7%
INCOME STATEMENT (Rp Bn)								
Net Interest Income	2,144	2,219	3.49%	521	620	480	-22.5%	-7.75%
Non-Interest Income	1,007	1,452	44.2%	283	543	356	-34.3%	26.0%
Revenue	3,151	3,671	16.5%	804	1,163	837	-28.0%	4.11%
Operating Expense	1,143	1,183	3.51%	304	269	283	5.49%	-6.76%
PPOP	2,008	2,488	23.9%	500	894	553	-38.1%	10.7%
Net Profit	1,161	1,172	0.92%	276	378	145	-61.5%	-47.3%
% to Mandiri NPAT (%)	2.11%	2.10%	-0.01pts	2.17%	2.10%	0.21%	-1.89pts	-1.96pts
PROFITABILITY								
AR Loss Ratio	2.71%	3.32%	0.61pts	2.94%	4.45%	3.70%	-0.75pts	0.76pts
NIM	4.41%	3.87%	-0.54pts	3.86%	4.14%	3.26%	-0.88pts	-0.60pts
CoC	2.04%	3.09%	1.05pts	1.98%	5.05%	4.52%	-0.53pts	2.54pts
CIR	36.3%	32.2%	-4.07pts	37.8%	19.5%	33.9%	14.3pts	-3.94pts
ROA	5.66%	4.55%	-1.11pts	4.64%	5.24%	2.20%	-3.04pts	-2.44pts
ROE	33.1%	26.6%	-6.49pts	26.5%	32.9%	11.7%	-21.1pts	-14.8pts
CAPITAL & ASSET QUALITY								
DER ^{a)}	5.90x	5.79x	-0.11x	5.79x	5.79x	5.48x	-0.31x	-0.31x
NPL ratio	0.81%	1.13%	0.32pts	0.89%	1.13%	1.31%	0.18pts	0.42pts
NPL Coverage	213%	172%	-40.3pts	204%	172%	117%	-54.9pts	-86.9pts

Note :
a) Regulatory DER (Debt to Equity Ratio) maximum at 10x

Strong New Car Financing Franchise, Disbursement Mix (Rp Tn)



 **334,715**
Customer Based

 **270,473**
Unit of New Car Financed

Mandiri Utama Finance

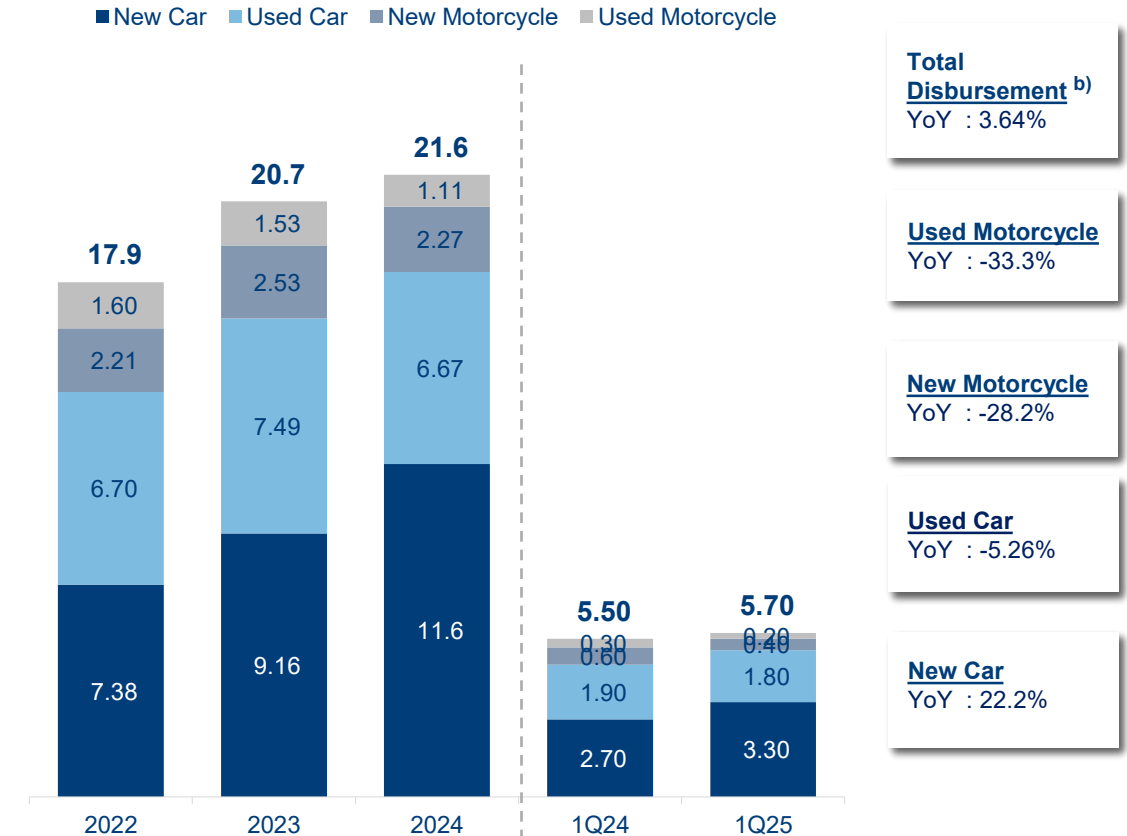
Key Financial Metrics

	FY23	FY24	YoY Growth	1Q24	4Q24	1Q25	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)								
Total Asset	10,629	15,048	41.6%	12,070	15,048	15,568	3.46%	29.0%
Loan	30,822	35,111	13.9%	32,341	35,111	36,217	3.15%	12.0%
% to Mandiri Loans (%)	2.20%	2.10%	-0.10pts	2.25%	2.10%	2.17%	0.06pts	-0.09pts
Total Equity	1,387	1,481	6.78%	1,462	1,481	1,563	5.51%	6.91%
INCOME STATEMENT (Rp Bn)								
Net Interest Income	2,460	3,155	28.3%	639	739	686	-7.12%	7.30%
Non-Interest Income	283	930	228%	80	693	227	-67.2%	185%
Revenue	2,744	4,085	48.9%	719	1,431	914	-36.2%	27.0%
Operating Expense	1,549	1,842	18.9%	436	494	457	-7.46%	4.93%
PPOP	1,195	2,243	87.8%	284	937	456	-51.3%	60.9%
Net Profit	527	300	-43.0%	75	68	82	20.8%	9.17%
% to Mandiri NPAT (%)	0.96%	0.54%	-0.42pts	0.59%	0.54%	0.12%	-0.42%	-0.47%
PROFITABILITY								
AR Loss Ratio	5.28%	6.38%	1.10pts	5.87%	8.67%	5.78%	-2.89%	-0.09pts
NIM	7.55%	6.59%	-0.96pts	6.96%	6.11%	6.02%	-0.08%	-0.94pts
CoC	6.63%	7.06%	0.43pts	7.48%	8.36%	5.69%	-2.68%	-1.79pts
CIR	56.4%	59.6%	3.20pts	60.6%	55.1%	60.2%	5.14%	-0.33pts
ROA	7.33%	3.21%	-4.12pts	3.42%	3.37%	2.82%	-0.55%	-0.60pts
ROE	45.0%	21.7%	-23.3pts	20.8%	23.8%	21.3%	-2.49%	0.45pts
CAPITAL & ASSET QUALITY								
DER ^{a)}	5.96x	8.44x	2.48x	6.59x	8.44x	8.46x	0.21%	28.2%
NPL ratio	1.48%	1.33%	-0.15pts	1.40%	1.33%	1.41%	0.09%	0.01pts
NPL Coverage	218%	191%	-27.2pts	239%	191%	217%	26.5%	-21.6pts

Notes :

a) Regulatory DER (Debt to Equity Ratio) maximum at 10x

Strong Auto Financing Franchise, Disbursement Mix (Rp Tn)



 **547,669**
Customer Based

 **237,400**
Unit of Car Financed

 **310,269**
Unit of Motorcycle Financed

Key Financial Metrics

	FY23	FY24	YoY Growth	1Q24	4Q24	1Q25	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)								
Total Asset	4,434	3,733	-15.8%	6,194	3,733	5,510	47.6%	-11.0%
Total Equity	1,999	1,661	-16.9%	2,012	1,661	1,719	3.51%	-14.6%
Adj. Net Working Capital (ANWC)	716	785	9.73%	828	785	821	4.52%	-0.84%
Minimum ANWC ^{a)}	250	250	0.00%	250	250	250	0.00%	0.00%
INCOME STATEMENT (Rp Bn)								
Revenue	985	1,034	4.97%	167	395	122	-69.2%	-27.4%
Operating Expense	667	691	3.63%	145	231	168	-27.0%	16.6%
Net Profit	288	278	-3.31%	26	134	37	-72.4%	39.5%
PROFITABILITY								
CIR	67.2%	70.1%	2.94pts	86.3%	53.8%	79.6%	25.8%	-6.72pts
ROA	5.83%	4.66%	-1.18pts	1.78%	8.97%	2.15%	-6.82%	0.37pts
ROE	17.3%	14.6%	-2.73pts	4.73%	28.1%	6.61%	-21.5%	1.89pts
CAPITAL & ASSET QUALITY								
ANWC to Minimum ANWC	2.86x	3.14x	0.28x	3.31x	3.14x	3.28x	4.52x	-0.84x

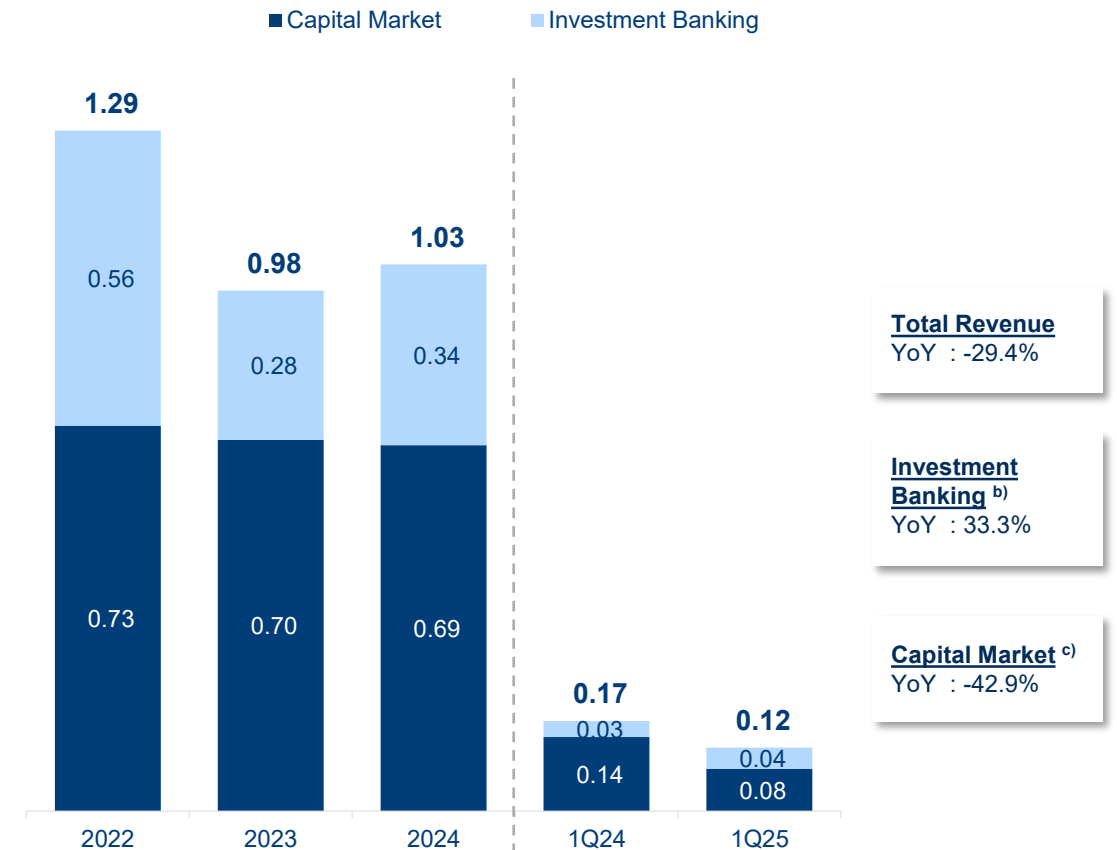
Notes:

a) Regulatory ANWC is minimum at Rp 25 billion or 6.25% of total liability

b) Investment Banking includes Equity, Fixed Income & Global Bond Underwriting, Advisory, and MTN Arrangement

c) Capital Market includes Brokerage on Equity Capital Market and Debt Capital Market

Leading Brokerage & Advisory Services, Revenue Mix (Rp Tn)



Total Revenue
YoY : -29.4%

Investment Banking ^{b)}
YoY : 33.3%

Capital Market ^{c)}
YoY : -42.9%

~ **681,000**
Customer Based

~ **Rp151 Tn**
Equity Trading Value

~ **Rp58.7 Tn**
Asset Under Mgmt.
(through Mandiri
Manajemen Investasi)

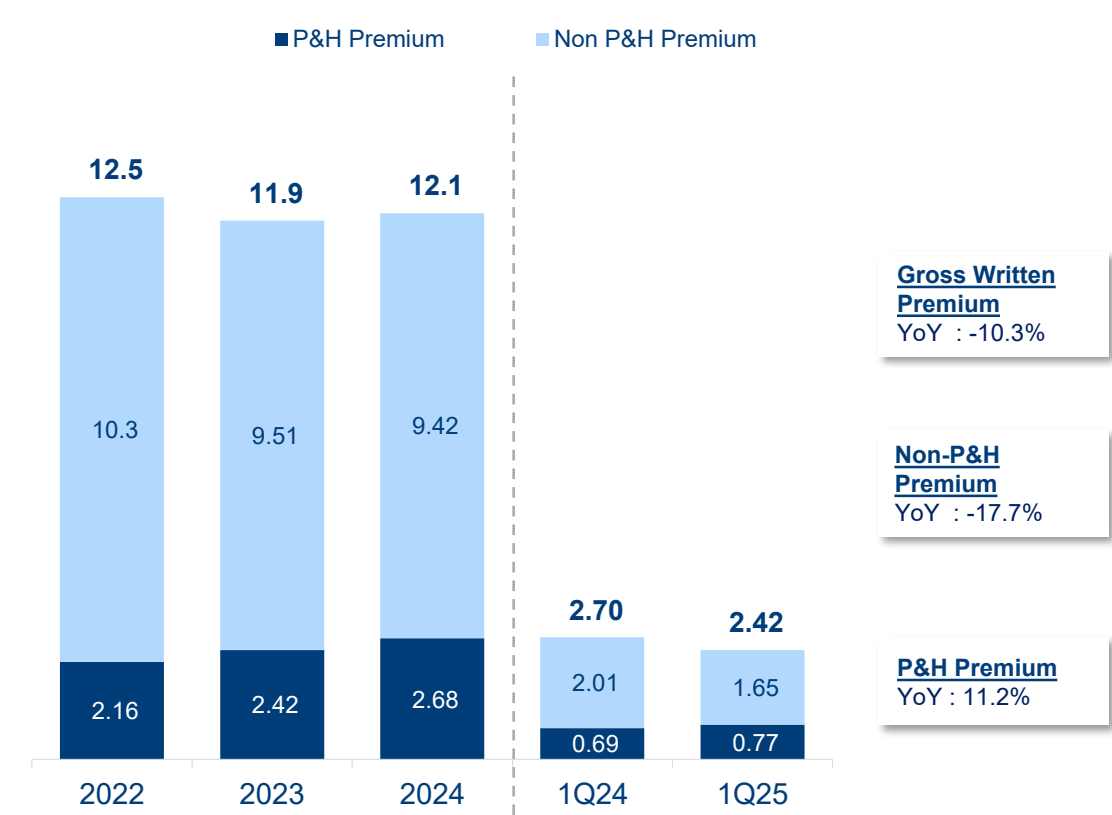
AXA Mandiri Financial Services

Key Financial Metrics

	FY23	FY24	YoY Growth	1Q24	4Q24	1Q25	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)								
Total Asset	41,114	41,914	1.95%	42,027	41,914	41,616	-0.71%	-0.98%
Total Equity	3,619	3,813	5.35%	3,958	3,813	4,095	7.40%	3.46%
INCOME STATEMENT (Rp Bn)								
Gross Written Premium	11,932	12,052	1.01%	2,701	3,661	2,423	-33.8%	-10.3%
Non-Premium Income	2,198	518	-76.4%	1,039	-1,188	-842	n.m	n.m
Revenue	14,129	12,570	-11.0%	3,740	2,473	1,581	-36.1%	-57.7%
Claim Disbursed (death, health & no claim bonus)	1,193	819	-31.4%	182	195	217	11.7%	19.3%
Management & Acq. Expense	2,052	2,056	0.22%	470	626	461	-26.2%	-1.77%
Other Expense (include redemption / maturity)	9,320	8,116	-12.9%	2,673	1,211	565	-53.4%	-78.9%
Total Expense	12,564	10,991	-12.5%	3,325	2,031	1,244	-38.8%	-62.6%
Underwriting Profit	1,868	2,004	7.26%	454	908	367	-59.6%	-19.3%
Net Profit After Tax	1,327	1,302	-1.86%	350	314	279	-11.0%	-20.2%
PROFITABILITY								
Claim Ratio	29.9%	17.4%	-12.5pts	15.9%	14.8%	15.9%	1.01pts	-0.05pts
MER ^{a)}	15.1%	15.0%	-0.04pts	13.5%	16.2%	12.7%	-3.42pts	-0.76pts
CER ^{b)}	56.7%	56.6%	-0.17pts	53.1%	58.6%	57.8%	-0.85pts	4.68pts
ROA	3.26%	2.97%	-0.31pts	3.22%	2.95%	2.67%	-0.28pts	-0.54pts
ROE	38.7%	35.3%	-3.47pts	36.5%	35.3%	27.9%	-7.34pts	-8.54pts
CAPITAL & QUALITY								
RBC ^{c)}	519.2%	553.6%	34.4pts	577.8%	553.6%	610.7%	57.1pts	32.9pts

Notes:
a) MER (Management Expense Ratio) defined as Management Expense divided by Full –Year Premium, Renewal Premium, and 10% of Single Premium
b) CER (Cost Efficiency Ratio) defined as Total of Management & Acquisition Expense divided by Net Premium Investment & Fee Income
c) RBC (Risk Based Capital) requirement by regulator is minimum at 120%

Always Delivering Protection, Gross Written Premium Mix (Rp Tn)



~3.8 Mn
Number of Policies



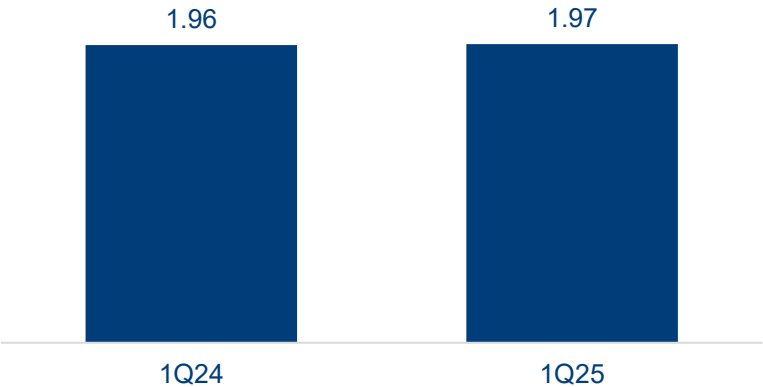
~2.1 K
Financial Advisors

Other Subsidiaries



Biggest Venture Capital Synergy...

Investment Value* (Rp Tn)
(+0.51% YoY)



*include Convertible Bonds Investment

MCI facilitates startups through XYZ program, fostering impactful businesses for society:

PONENT Business Matchmaking

zenith Accelerator Program

AXIS Networking and Collaboration Platform

127 Business Deals

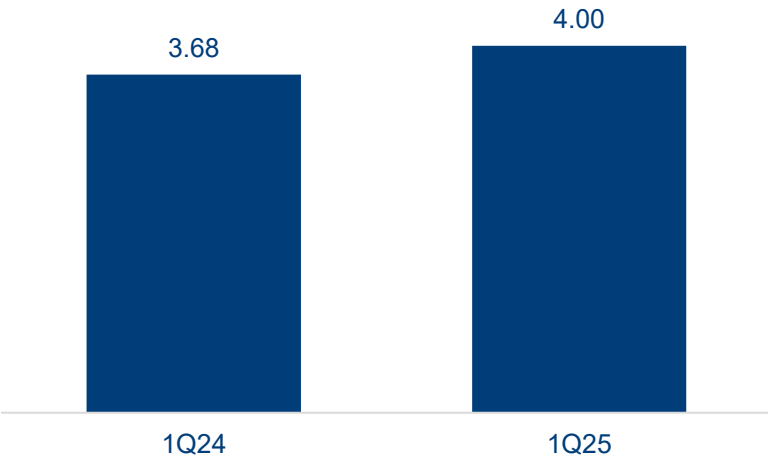
49 Startups work with Bank Mandiri's business unit

44 Business Units work with startup



...& Strategic Gateway

Offshore Subsidiaries Total Assets (Rp Tn)
(+8.56% YoY)



BMEL:

For Indonesian Related Business in UK

Rp 3.96 Tn
Total Asset

MIR:

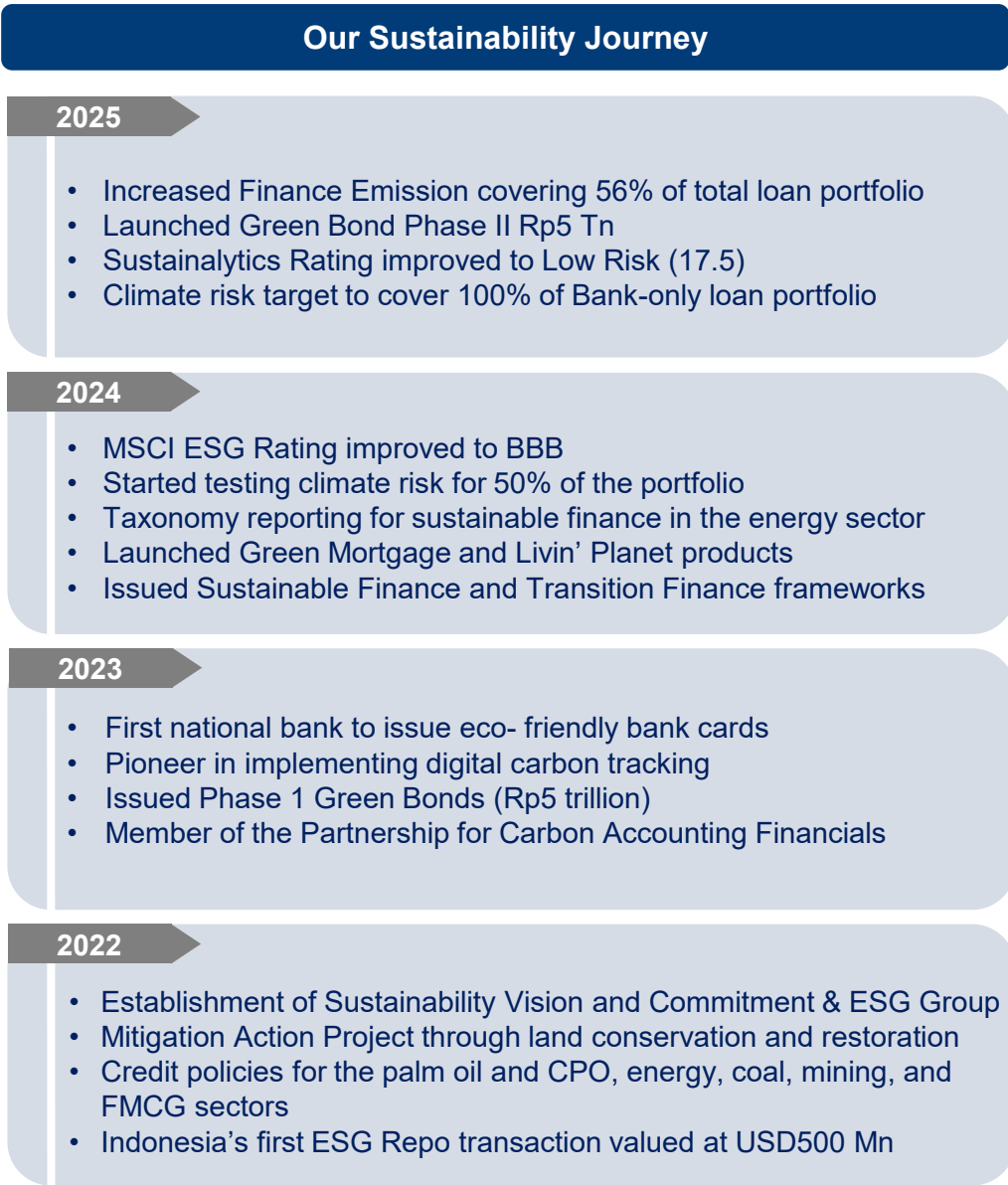
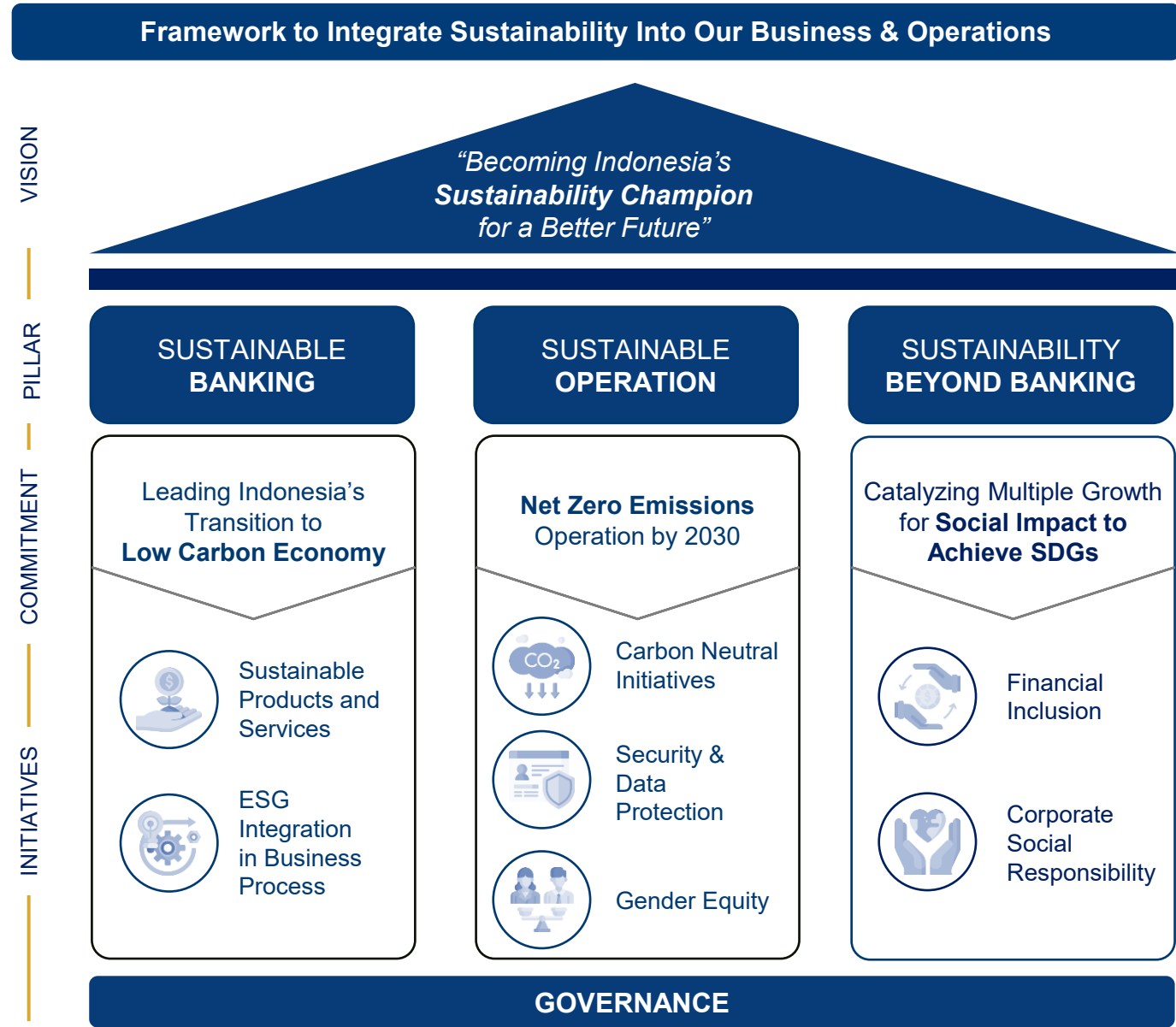
For Indonesian Diaspora Transaction in MY

Rp 34.1 Bn
Total Asset



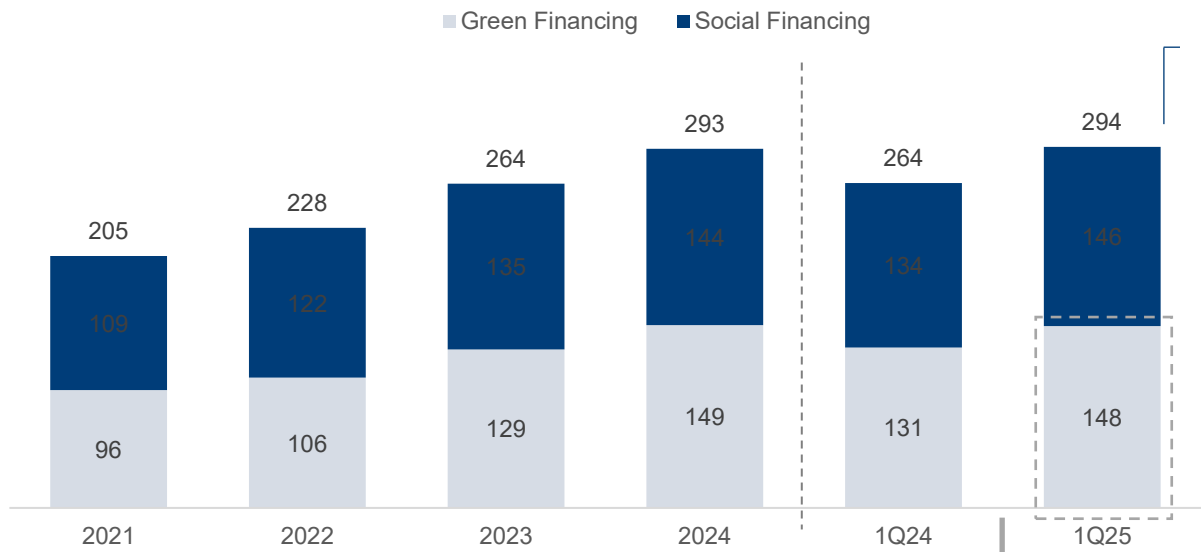
Environmental, Social & Governance

Bank Mandiri's Commitment to Sustainability: Demonstrating Continuous Progress









Bank Mandiri Sustainable Portfolio and Innovative Funding Solutions

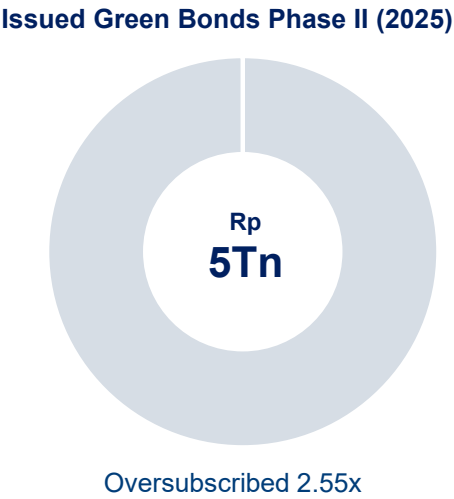
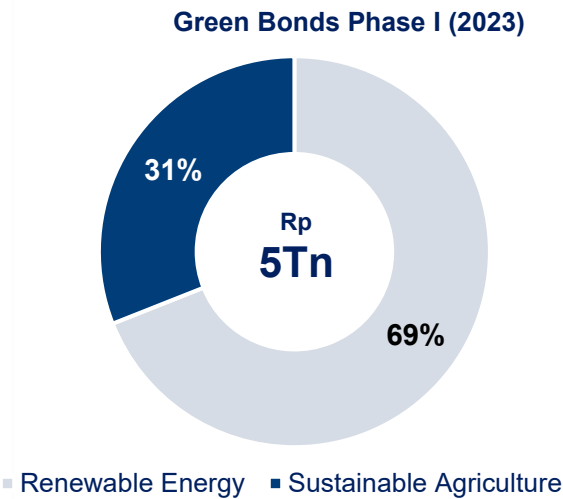
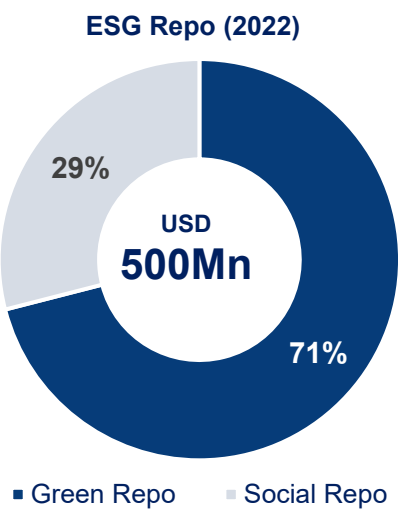
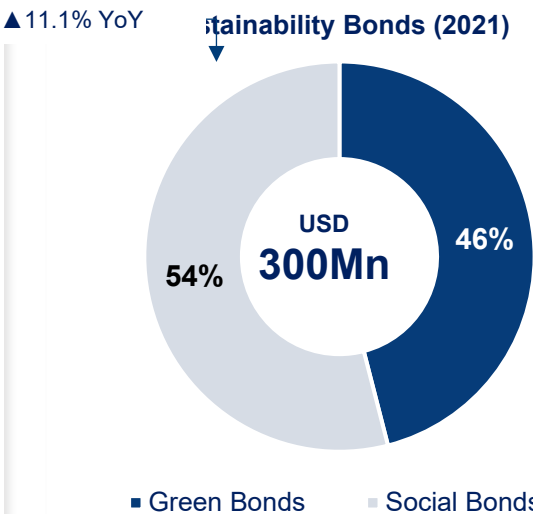
Bank Mandiri's Sustainable Financing (Rp Tn)



Classification Based on POJK 51/2017

Sustainable Agriculture	Renewable Energy	Eco-Efficient Products
 Rp109.3 Tn (8.4% of Total Loan)	 Rp12.0 Tn (0.9% of Total Loan)	 Rp10.7 Tn (0.8% of Total Loan)
Clean Transportation	Sustainable Water Mgt	Green Building
 Rp8.0 Tn (0.6% of Total Loan)	 Rp1.2 Tn (0.1% of Total Loan)	 Rp6.8 Tn (0.5% of Total Loan)

Bank Mandiri's Sustainable Funding



Navigating the Future: Progress in Our Sustainable Portfolio

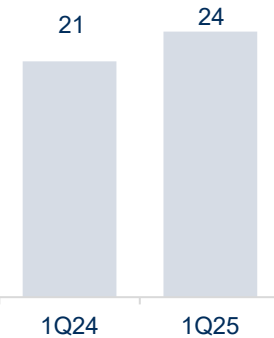
As of Mar-25

Green Financing

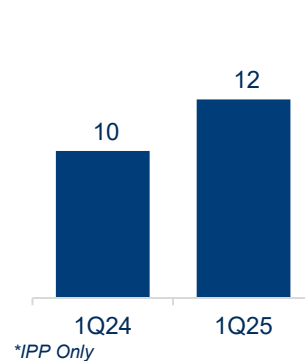
*Energy Sector Portfolio (Rp Tn)

Energy Sector Policy

Non-Renewable Energy



Renewable Energy



Fulfil the Environmental Impact Analysis (AMDAL) or engage in Environmental Management and Monitoring Efforts (UKL-UPL) in accordance with applicable laws and regulations.

Have Environmental Management Certification and Occupational Health and Safety (OHS) Management Certification or other similar documents.

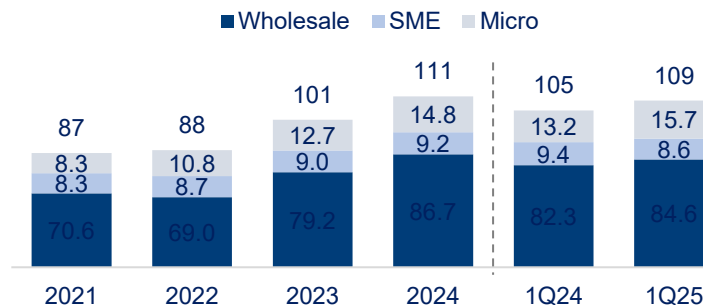
For the construction of a new coal-fired power plant, consideration has been given to the appropriateness of the financing period in alignment with the government's energy transition timeline.

Have clear code of conduct environmental (carbon emission, coal ash, waste and water treatment management) and employment policies.



Total Palm Sector Portfolio (Rp Tn)

Palm Sector Policy



PROPER Assessment Results (ie. Company Performance Rating Assessment Program in Environmental Management) minimum blue.

Have ISPO (Indonesia Sustainable Palm Oil) Certification or at least proof that ISPO certification is in progress.

Have internal policies related to Zero-Deforestation and No Exploitation (NDPE), which include land clearing, preservation of High Conservation Value (HCV) areas.

Have clear code of conduct environmental (carbon emission, coal ash, waste and water treatment management) and employment policies.



86% of the corporate palm oil portfolio is Sustainable Palm Oil (ISPO and/or RSPO certified).

Social Financing

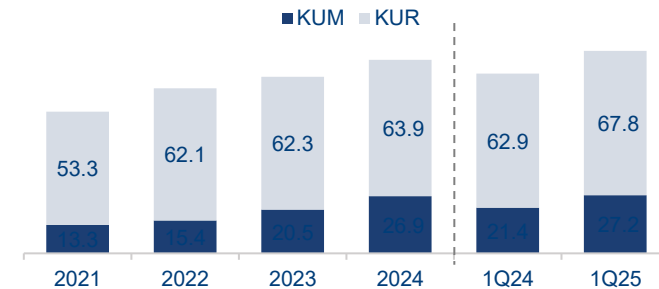
Performance KUR & KUM

65% of our social portfolio is disbursed for Micro segments (KUM & KUR)



100,107 Mandiri Agents extends our distribution network throughout Indonesia

KUM & KUR Loan Disbursement (Rp Tn)



KUR Disbursement for Farmers & Fishermen



Rp3.81 Tn
Agriculture



Rp164 Bn
Fishery

47%

Rp42.4 Tn
567 K Debtors



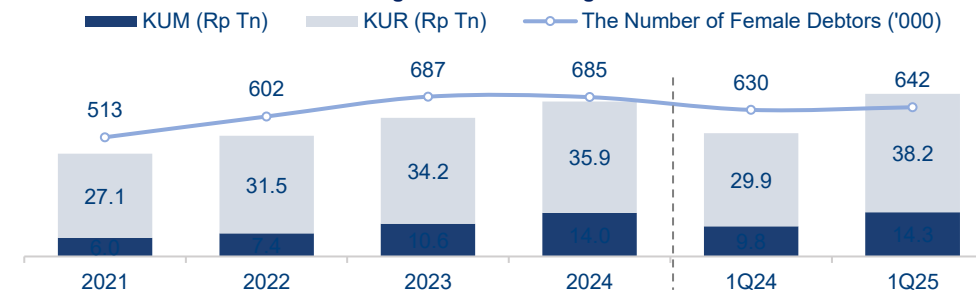
Debtors



53%

Rp52.5 Tn
642 K Debtors

Financing for Women through MSME Credit



Accelerating Our Efforts to a Low Carbon Economy in Operational and Business

Promoting Green Operational Business Practices



First Bank in Indonesia to
Implement Digital Carbon Tracking
<https://esg.bankmandiri.co.id/>



466
EV & Hybrid
(▲ 238% YoY)



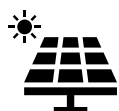
9.07 TonCO₂eq
carbon footprints
reduced through
Reverse Vending
Machine



26
Charging St.
(▲ 767% YoY)



3 Green Buildings
GBCI certified
(▲ 200% YoY)
Plaza Mandiri
Indjoko Surabaya*
Mandiri Digital Tower*



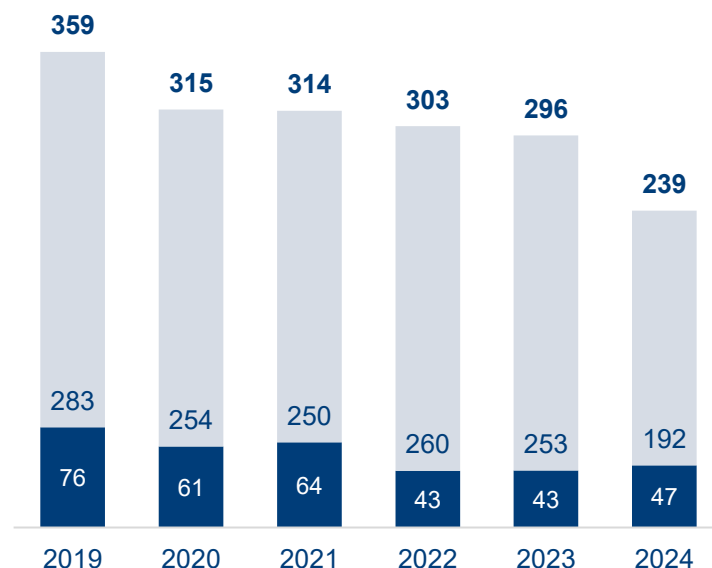
870
Solar Panel
(▲ 20% YoY)



10 Green Offices
(▲ 11% YoY)

.... Have Resulted in Emissions Reduction

■ Scope 1 (fuel) ■ Scope 2 (electricity)



▼ Emission Reduction **33%** from 2019

Intensity of GHG per Employee (tCO₂eq)

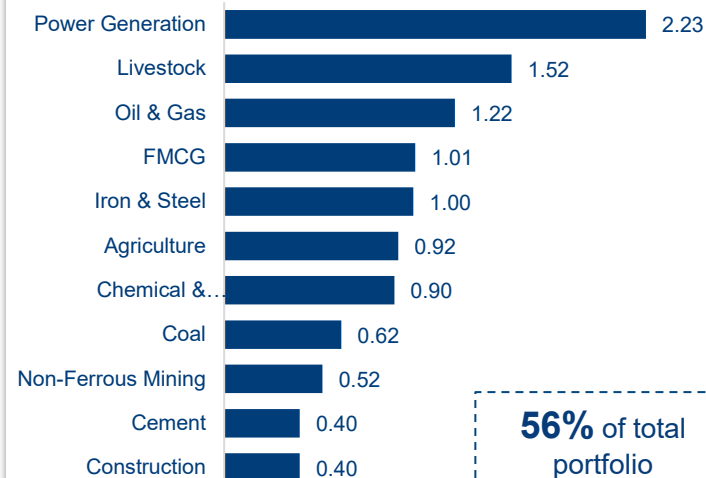


▼ Intensity per Employee **30%** from 2019

Financed Emission Calculation

Financed Emission by Sector ^{a)} (in Mn tCO₂eq)

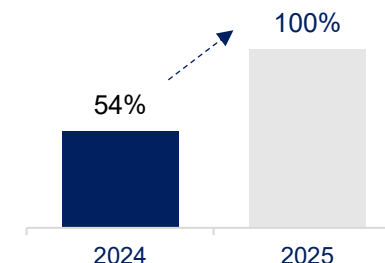
Total 19.4 Mn tCO₂eq



56% of total
portfolio

Climate Risk Stress Testing (CRST)

■ Portfolio coverage (realization) ■ Portfolio coverage (target)



Completed a pilot
climate risk stress
testing (CRST), with
a target to cover
100% of Bank-only
loan portfolio by
2025

Social Performance Highlights - Empowering Communities Through Financial Inclusion

Promoting Inclusive Access to Finance for MSMEs in Non-Urban Areas

Distribution of **livin' merchant** User Registered in non-urban Area



Empowering Digipreneurship in Society



Mandiri Sahabat Difabel is our initiative to empower persons with disabilities through financial literacy, training, and inclusive support.

100
Individual with disabilities



Rumah BUMN empower and upscale MSMEs through training, co-working spaces, and disaster response units,

15,594
MSMEs



Rice Milling Unit boost inclusivity and local farmer welfare by building integrated rice processing centers to improve farmer livelihoods and reduce poverty.

27,520
farmers



Mandiri Sahabatku is an entrepreneurship training for Indonesian Migrant Workers (PMI) and their families, empowering them to become independent entrepreneurs upon returning home.

20,494
PMIs

Boosting Equality Work Environment

Bank Mandiri's Gender Diversity

> Manager Level



46% female out of total employee

Total All Employee



52% female out of total employee



Our Facilities



Counseling Session is a program that collaborates with professional psychologists to assist female employees in addressing issues related to their emotional, mental, and physical well-being



Respectful Workplace Policy (RWP) ensures a safe and respectful work environment for all employees, monitored by Mandiri Bank's Board and reported biannually to the BUMN Minister, with no incidents of discrimination.



Strengthening Corporate Governance, Capacity Development & Disclosure

Strengthening Governance

CGPI Assessment



Governance Score
one of the top performers in Corporate Governance Perception Index (CGPI)
**) From previous rating of 95.22*

Score
95.30

GCG Award 2023



achieved the **“Best Overall”** category from The Indonesian Institute for Corporate Directorship (IICD)

ESG Governance



Establishment of the ESG Group as the ‘control tower’ for the implementation of ESG at Bank Mandiri



ESG Governance Oversight by the Board of Commissioners and Directors, directly supervised by the Vice President Director




Privacy Policy for Bank Mandiri products and all Subsidiaries.




Whistleblowing System - Letter to CEO (WBS-LTC) managed by an independent external party.

Bank Mandiri Cyber Resilience Framework


Operation



Performing **Security Operation Center (SOC)** 24x7 detection and monitoring of IT and cyber security systems.




The application of **Cyber Threat Intelligence** with the latest cyber security attack tactics.




Implementation of **Vendor Security Assessment** for third parties collaborating with the Bank


Protection



Implementing a multilayer **Defense Mechanism** supported by the latest security technology




Penetration test through regular hacking simulations are conducted to ensure optimal security measures




Managing **User Access Management** that are integrated with the Bank's network


Governance & Awareness



Increasing **Security awareness** among all stakeholders about the importance of IT and cyber security




Ensuring alignment and compliance with **Security Policy**




Ensuring the adequacy and capability of **Organization Structure & Personnel** related to IT and cyber security

Cyber Resilience Enabler



- **ISO 9001:2015 Certified** for quality management systems (Mandiri Contact Center Department)
- **ISO 27001 Certified** for Provision of Infrastructure and Operational Data Center and Disaster Recovery Center
- **ISO 27001 Certified** for Provision of application development and IT operation related to Livin' by Mandiri
- **ISO 27001 Certified** for Security operation center to manage cybersecurity threats in banking system & cyber operations
- **ISO/IEC 17025 Accreditation** for Digital Forensic Laboratory

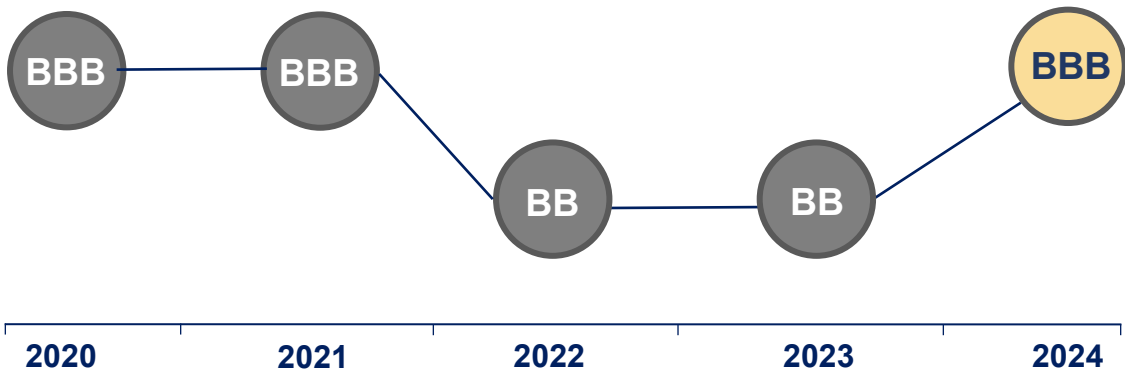


Bank Mandiri Raised **Exceptional ESG Rating Improvements** through Extensive Efforts

MSCI ESG Rating has been **upgraded to BBB**

MSCI ESG Rating History

May-24



Overall increases are driven by:

Strengthening **Credit Policies**

Increasing in **Corporate Behavior** Score due to disclosure of audit ethics

Zero Data Breach

Reinforcing Strong **Data Security**

Increasing in Loan to **MSMEs**

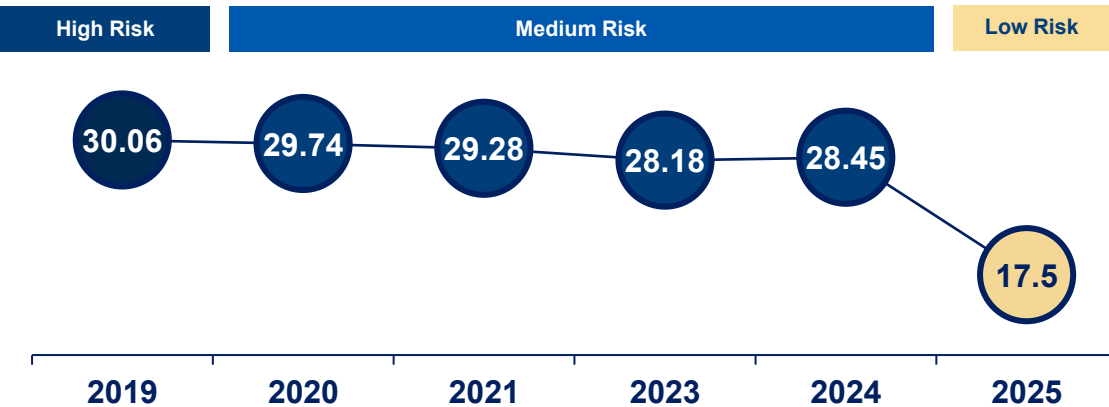
Extending Grievance Escalation/Reporting

Sustainalytics ESG Rating has been improved to Low Risk (17.5)

SUSTAINALYTICS

Jan-25

ESG Risk Rating History



-10.7 points from last full update (2023)

Driving Factors

ESG Integration – Financials

Business Ethics

Product Governance

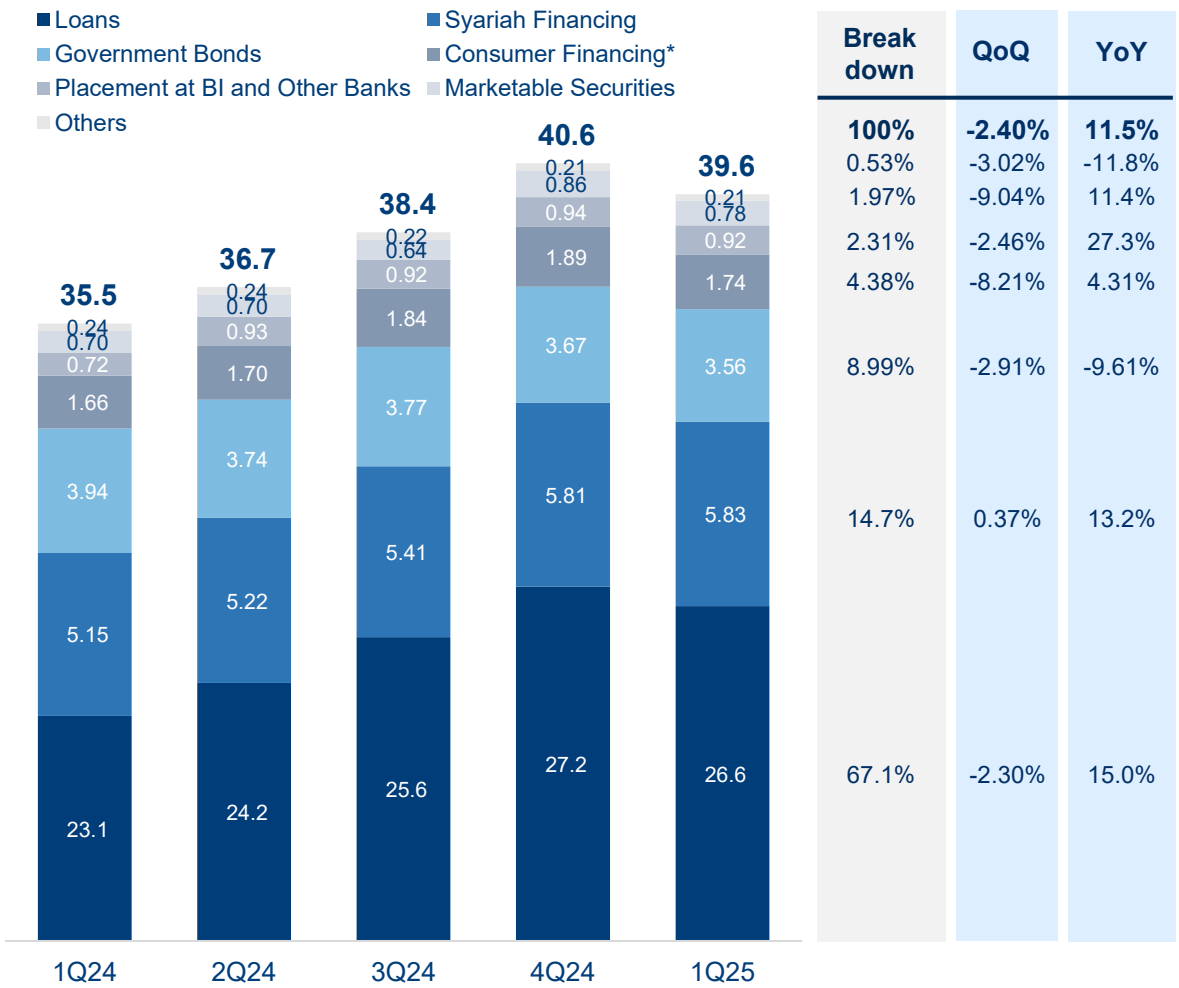
Data Privacy and Cybersecurity

Appendix

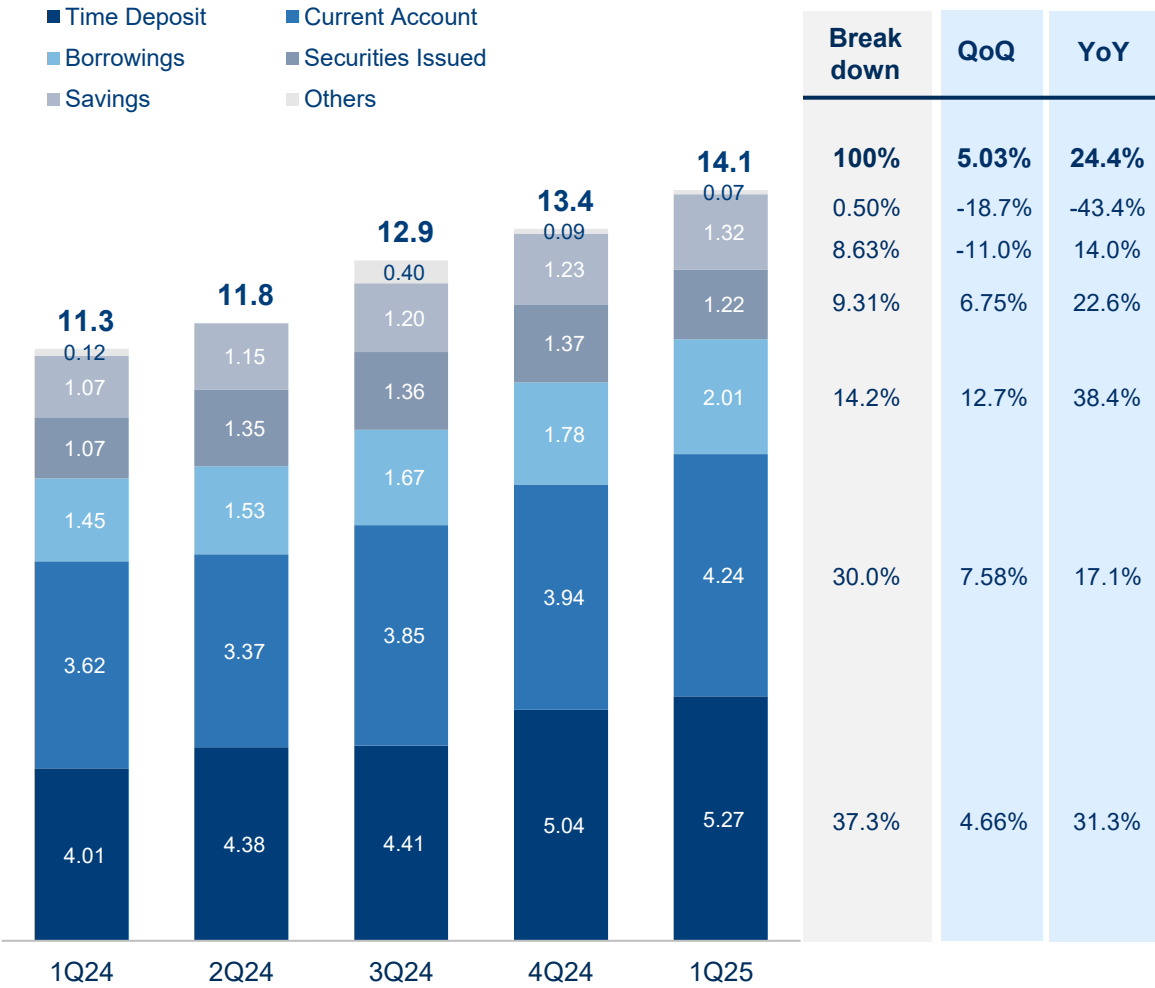


Interest Income & Interest Expense Breakdown

QTD Interest Income Breakdown (Rp Tn)



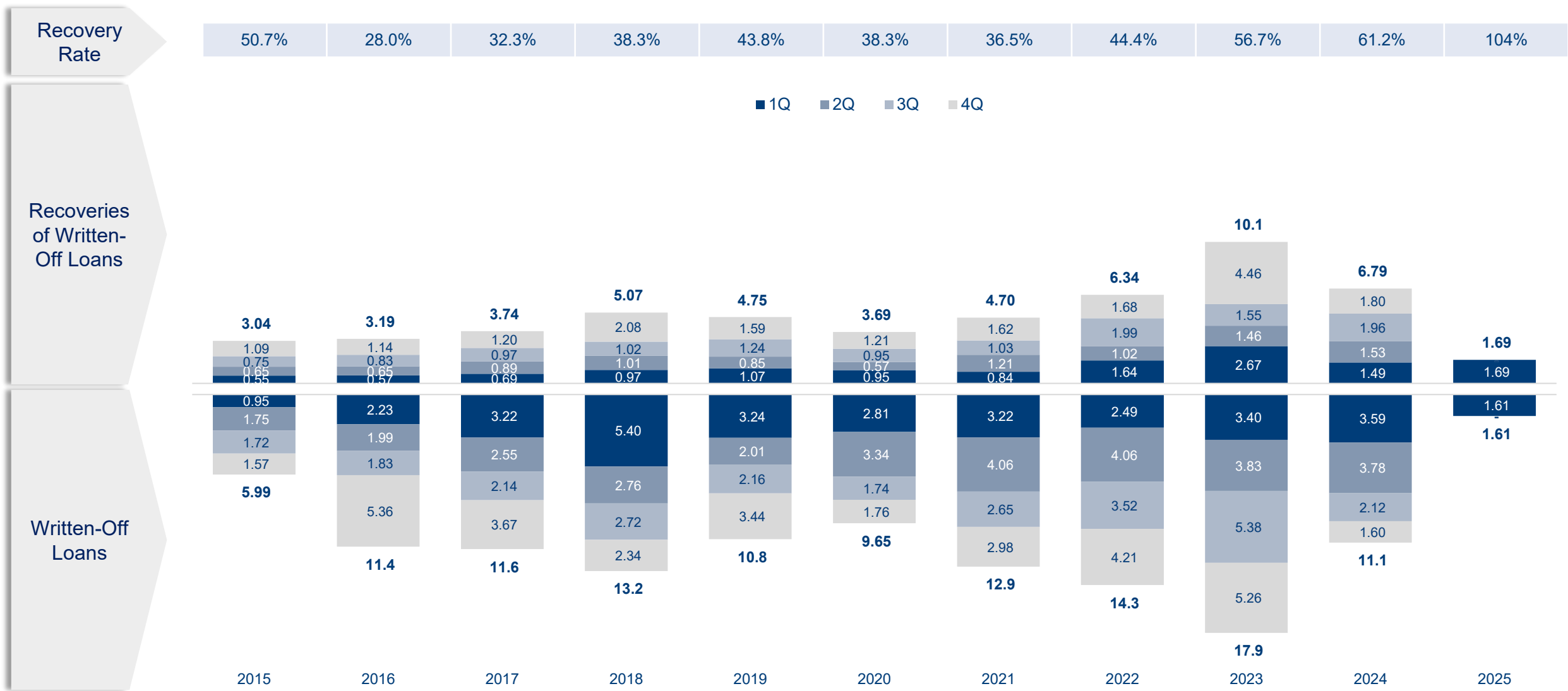
QTD Interest Expense Breakdown (Rp Tn)



* Consumer Financing is financing from BMRI's multi-finance subsidiaries (MTF & MUF)

Recoveries and Written Off Loan – Historical Data

Recoveries and Written-Off Loans – Bank-Only



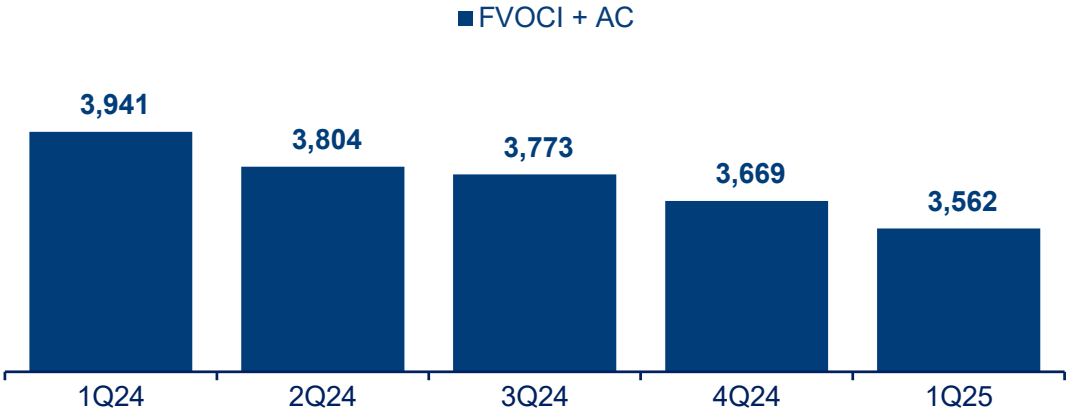
Government Bond Portfolio (Rp 291 Tn as of March 2025)

Rp Bn

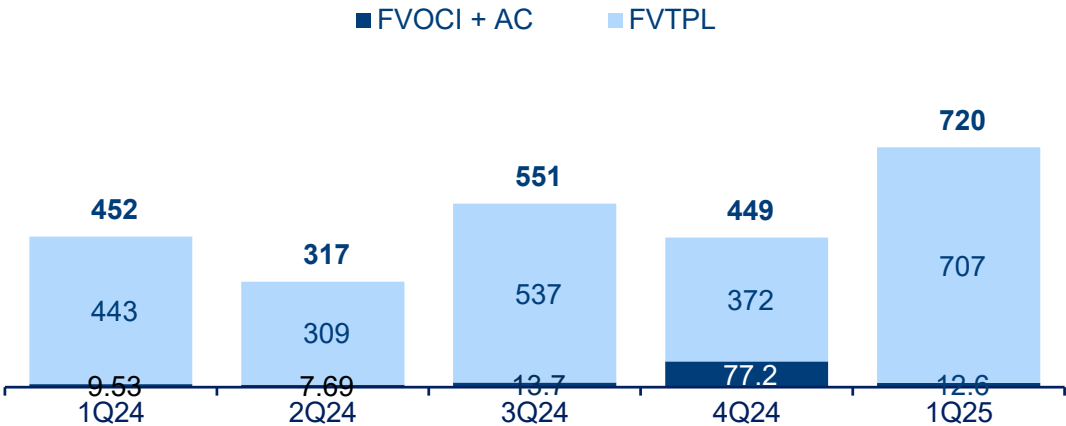
Government Bond Portfolio by Type and Maturity

Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC	TOTAL (MTM + AC)
	Nominal	MTM	Nominal	MTM		
Fixed Rate Bonds						
< 1 year	1,815	1,747	7,396	7,347	34,776	43,869
1 - 5 year	12,188	12,192	32,713	32,850	58,297	103,340
5 - 10 year	8,512	8,517	35,656	35,000	50,847	94,363
> 10 year	9,467	9,494	7,948	7,637	31,868	48,998
Total	31,983	31,949	83,713	82,833	175,788	290,570
Variable Rate Bonds						
< 1 year	116	118	-	-	-	118
1 - 5 year	-	-	-	-	-	-
5 - 10 year	-	-	-	-	-	-
> 10 year	-	-	-	-	-	-
Sub Total	116	118	-	-	-	118
T o t a l	32,099	32,067	83,713	82,833	175,788	290,688

QTD Interest Income from Gov't Bonds



QTD Non-Interest Income (Realized Gains/Losses) from Gov't Bonds



Notes:
FVTPL : Fair Value to Profit & Loss
FVOCI : Fair Value to Other Comprehensive Income
AC : Amortized Cost

Bank Mandiri Historical Credit Ratings

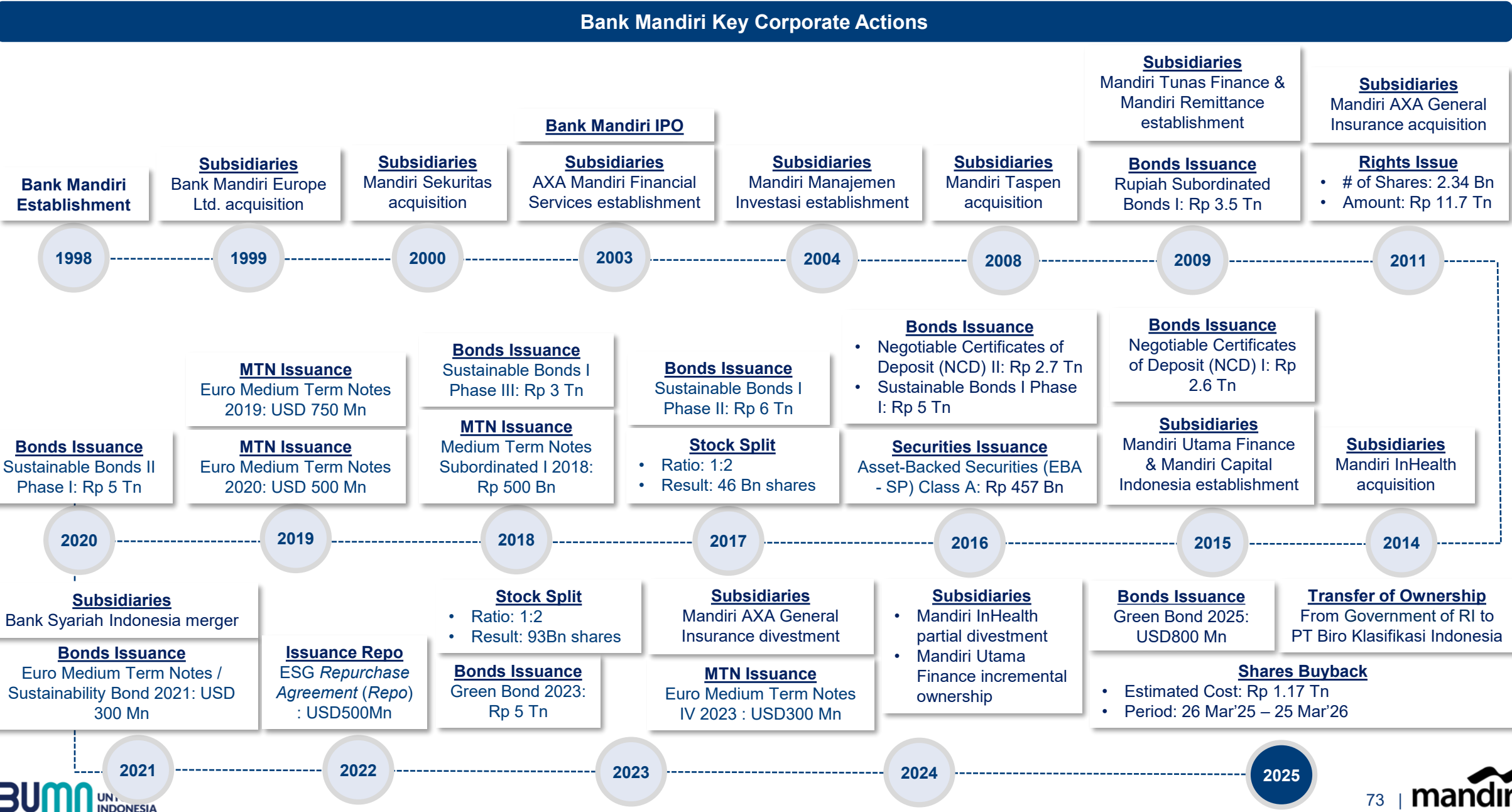
STANDARD & POOR'S	2020	2021	2022	2023	2024	1Q25
Outlook	BBB-/Neg-/A-3	BBB-/Neg-/A-3	BBB-/Neg-/A-3	BBB/Stable/A-3	BBB/Stable/A-2	BBB/Stable/A-2

MOODY'S	2020	2021	2022	2023	2024	1Q25
Outlook	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
LT Counterparty Risk Rating	Baa2	Baa2	Baa2	Baa2	Baa1	Baa1
LT Debt	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2
LT Deposit	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2

PEFINDO	2020	2021	2022	2023	2024	1Q25
Corporate Rating	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
LT General Obligation	id ^{AAA}	id ^{AAA}	id ^{AAA}	id ^{AAA}	id ^{AAA}	id ^{AAA}

FITCH RATING	2020	2021	2022	2023	2024	1Q25
Outlook	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
International LT Rating	BBB-	BBB-	BBB-	BBB-	BBB	BBB
International ST Rating	F3	F3	F3	F3	F2	F2
National LT Rating	AA+(idn)	AA+(idn)	AA+(idn)	AA+(idn)	AAA(idn)	AAA(idn)
National ST Rating	F1+(idn)	F1+(idn)	F1+(idn)	F1+(idn)	F1+(idn)	F1+(idn)
Viability Rating	bb+	bb+	bb+	bbb-	bbb-	bbb-
Government Support			bbb-	bbb-	bbb	bbb

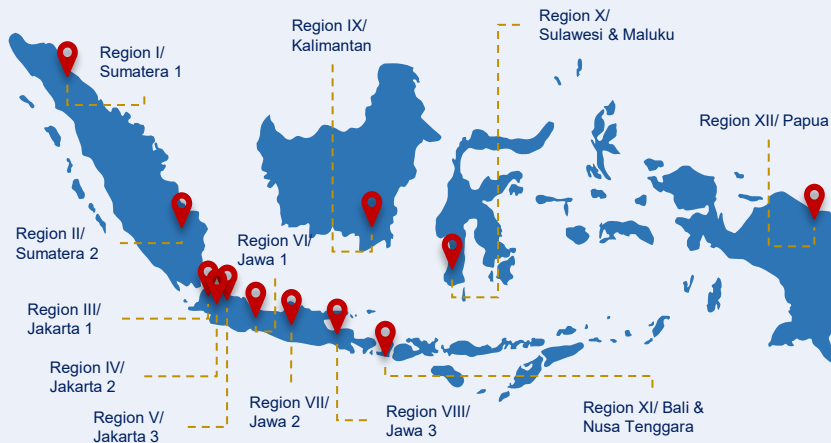
Bank Mandiri Historical Corporate Actions



Network Coverage of Bank Mandiri's Group

As of Mar-25

Office & Networks



Branches:	2,169
Conventional Branches	1,909
Smart Branches	241
Other Outlets	19
Overseas Offices	7
# of Employees	38,731



No. of Customers & Accounts

35.0mn	41.7mn	5.13mn	5.34mn
# of Customers	# of Deposit Accounts	# of Loan Accounts	# of Payroll Accounts

Cards

Debit Cards

32.0mn Cards
35.8mn YTD Trx
Rp18.3Tn YTD Trx Value

Credit Cards

2.21mn Cards
22.7mn YTD Trx
Rp17.3Tn YTD Trx Value

Prepaid Cards

8.36mn Active Cards
4.81mn Active e-Money

Subsidiaries Coverage

Bank Syariah Indonesia

1,039 branches
5,496 ATMs
12,753 Active EDCs

Bank Mandiri Taspen

289 branches

E-Channel & Digital Coverage

Livin'

12,872 ATMs
278,885 EDCs

30.4mn User Registered

Livin' Merchant

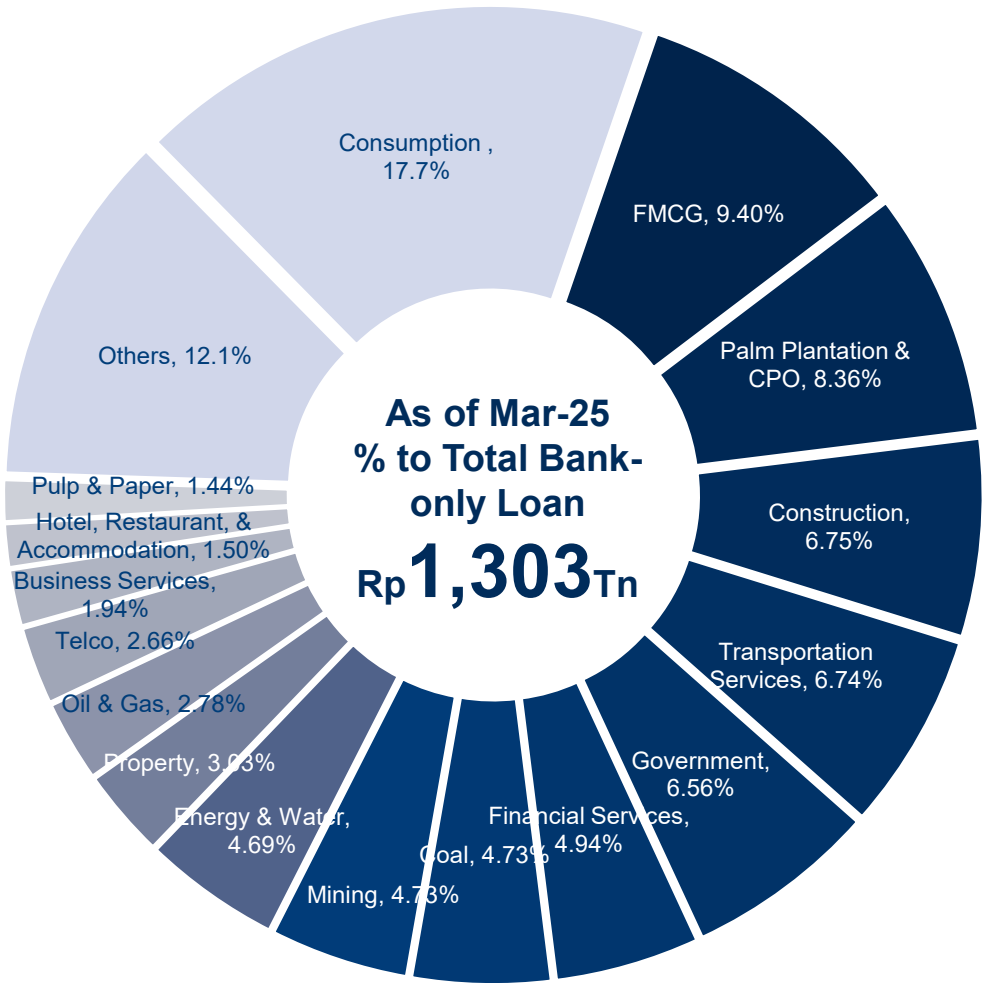
2.58mn User Registered

Loan Portfolio by Industry Sectors, March 2025

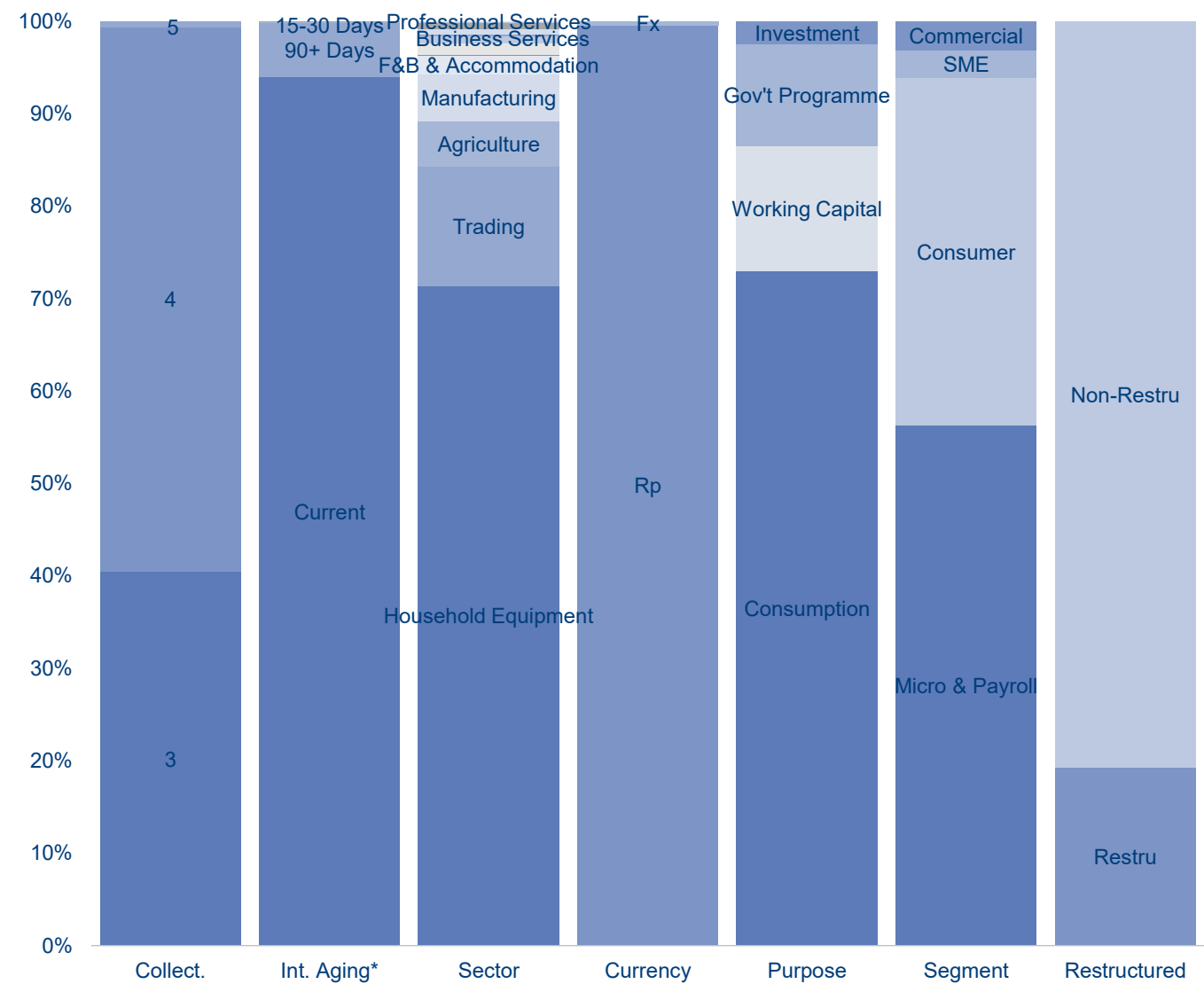
Top 15 sectors consist of prospective and neutral sectors with low NPL ratios

No	Top 15 Sectors	O/S (Rp Tn)	% to Total Loan (%)	NPL Ratio (%)
1	FMCG	122.5	9.40%	0.33%
2	Palm Plantation & CPO	109.0	8.36%	0.11%
3	Construction	88.0	6.75%	0.36%
4	Transportation Services	87.9	6.74%	0.11%
5	Government	85.4	6.56%	0.00%
6	Financial Services	64.3	4.94%	0.01%
7	Coal	61.7	4.73%	0.00%
8	Mining	61.6	4.73%	2.47%
9	Energy & Water	61.1	4.69%	0.00%
10	Property	39.5	3.03%	0.02%
11	Oil & Gas	36.2	2.78%	0.29%
12	Telecommunication	34.7	2.66%	0.07%
13	Business Services	25.3	1.94%	0.63%
14	Hotel, Restaurant, & Accommodation	19.6	1.50%	0.62%
15	Pulp & Paper	18.7	1.44%	0.00%
Total of Top 15 Sectors		915.6	70.25%	0.32%
Total Loans (Bank-Only)		1,303.3	100.00%	1.01%

Bank-Only, As of Mar-25



1Q25 Loan Detail: Downgrades to NPL

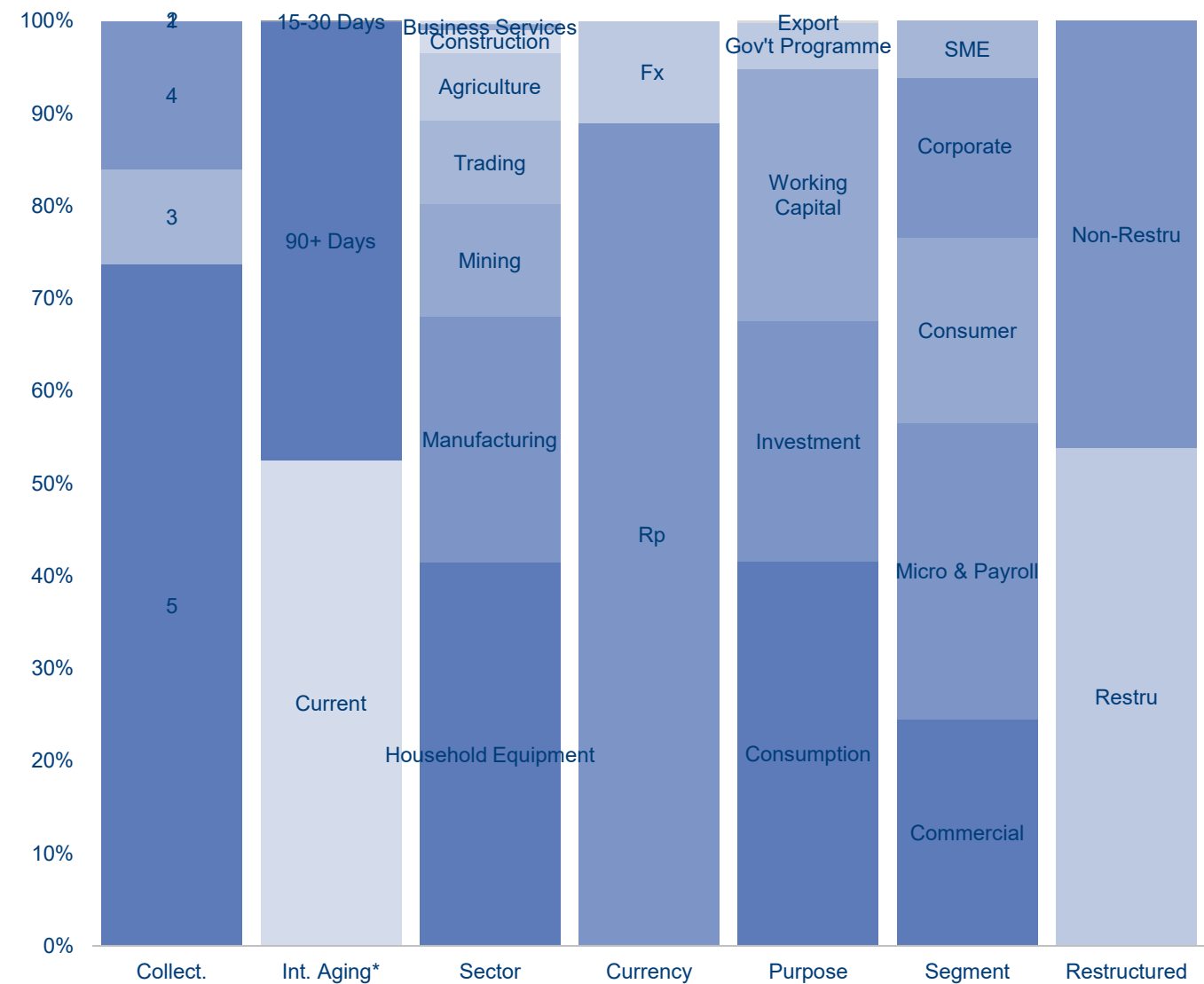


Loan Profile: Downgrade to NPL (Rp2,763Bn) Bank Only

The downgrade to Non-Performing Loan in 1Q 2025 totaled Rp2,763Bn. Of these loans:

- 58.9% were in Collectability 4 (Doubtful)
- 93.9% were Current on interest payment
- Top 3 downgraded sectors:
 - Household Equipment,
 - Trading,
 - Manufacturing.
- 99.6% were Rupiah loan
- 72.9% were loan for Consumption
- 56.3% came from Micro & Payroll segment
- 19.3% had been restructured

1Q25 Loan Detail: Non-Performing Loans

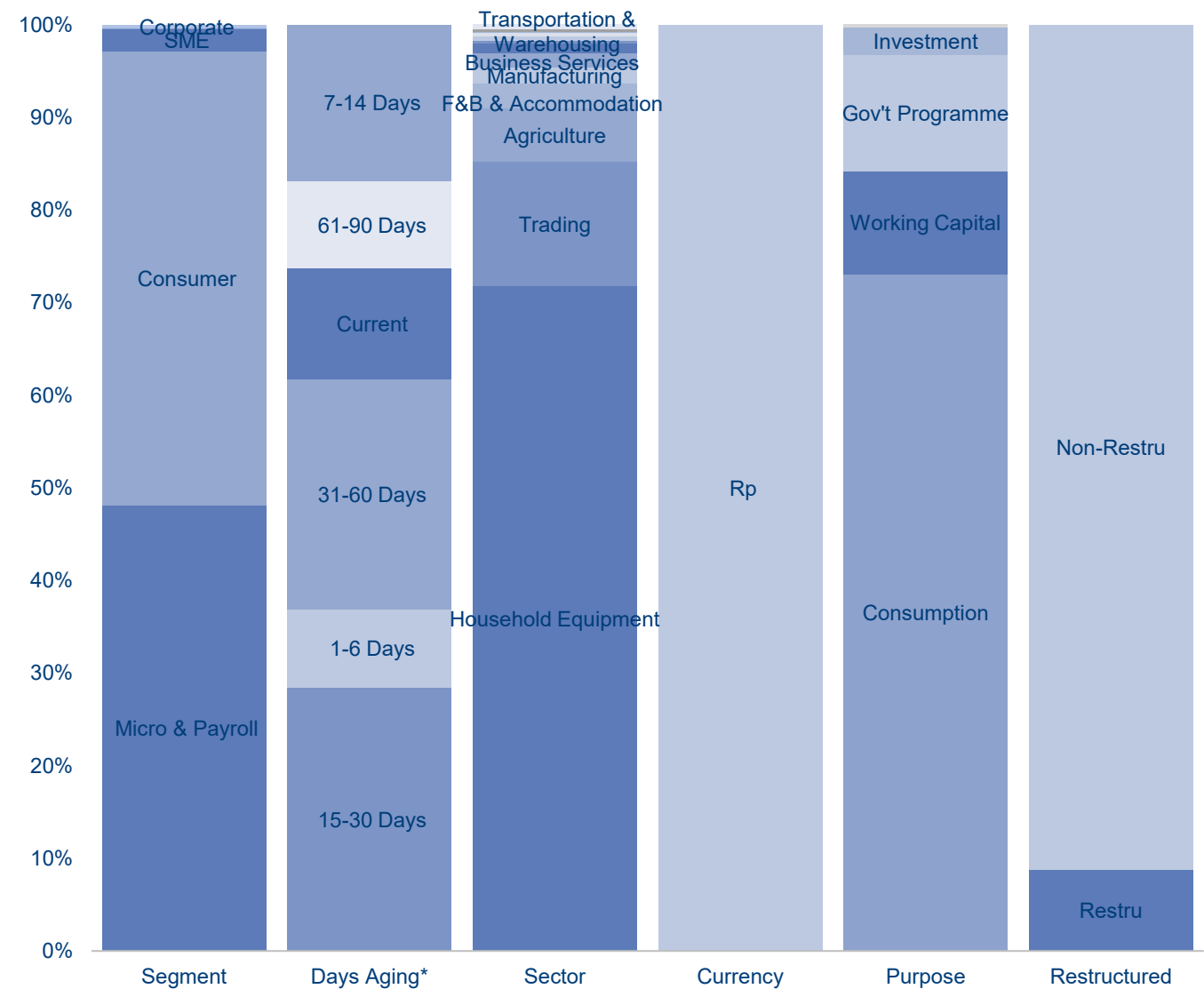


Loan Profile: Non-Performing Loan (Rp13,060Bn) Bank Only

NPLs totaled Rp13,060Bn. Of these NPLs in 1Q 2025:

- 73.7% were in Collectability 5 (Loss)
- 52.5% were Current on interest payments.
- The top 3 sectors were:
 - Household Equipment,
 - Manufacturing,
 - Mining.
- 89.0% were Rupiah loan
- 41.6% were loan for Consumption, 27.3% were Working Capital loan, and 25.9% were Investment loan.
- 31.9% were from Micro & Payroll segment
- 53.8% had been restructured

1Q25 Loan Detail: Downgrades to Category 2

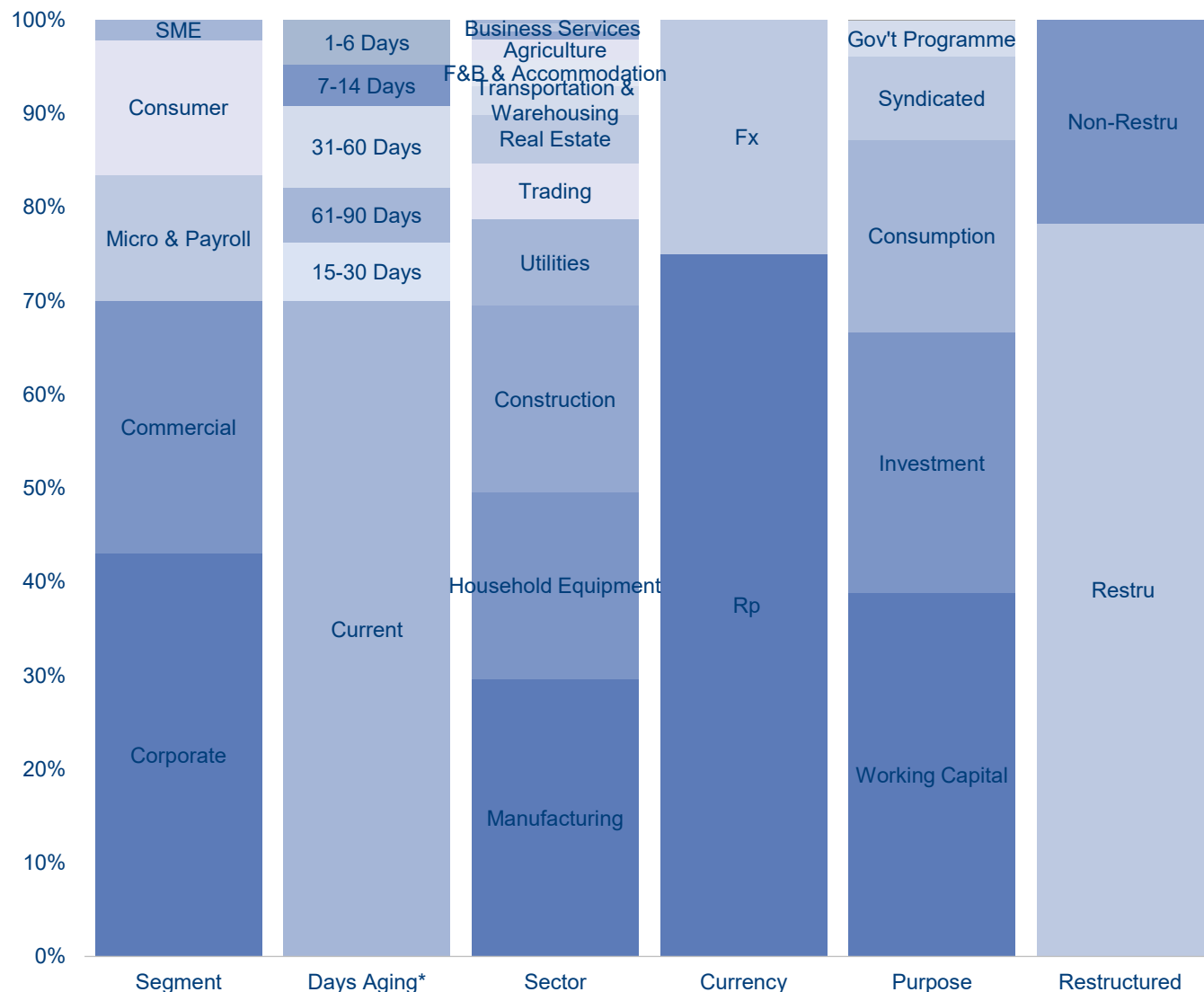


Loan Profile: Downgrade to Cat. 2 (Rp6,393Bn) Bank Only

The downgrade loan to Category 2 in 1Q 2025 totaled Rp6,393Bn. Of this loan:

- 48.9% were from Consumer segment
- 28.4% were 15-30 days delayed on interest payment
- Primary sectors downgraded were:
 - Household Equipment,
 - Trading,
 - Agriculture.
- 100% were Rupiah loan
- 73.1% were loan for Consumption purpose
- Only 8.79% were restructured

1Q25 Loan Detail: Category 2 Loan

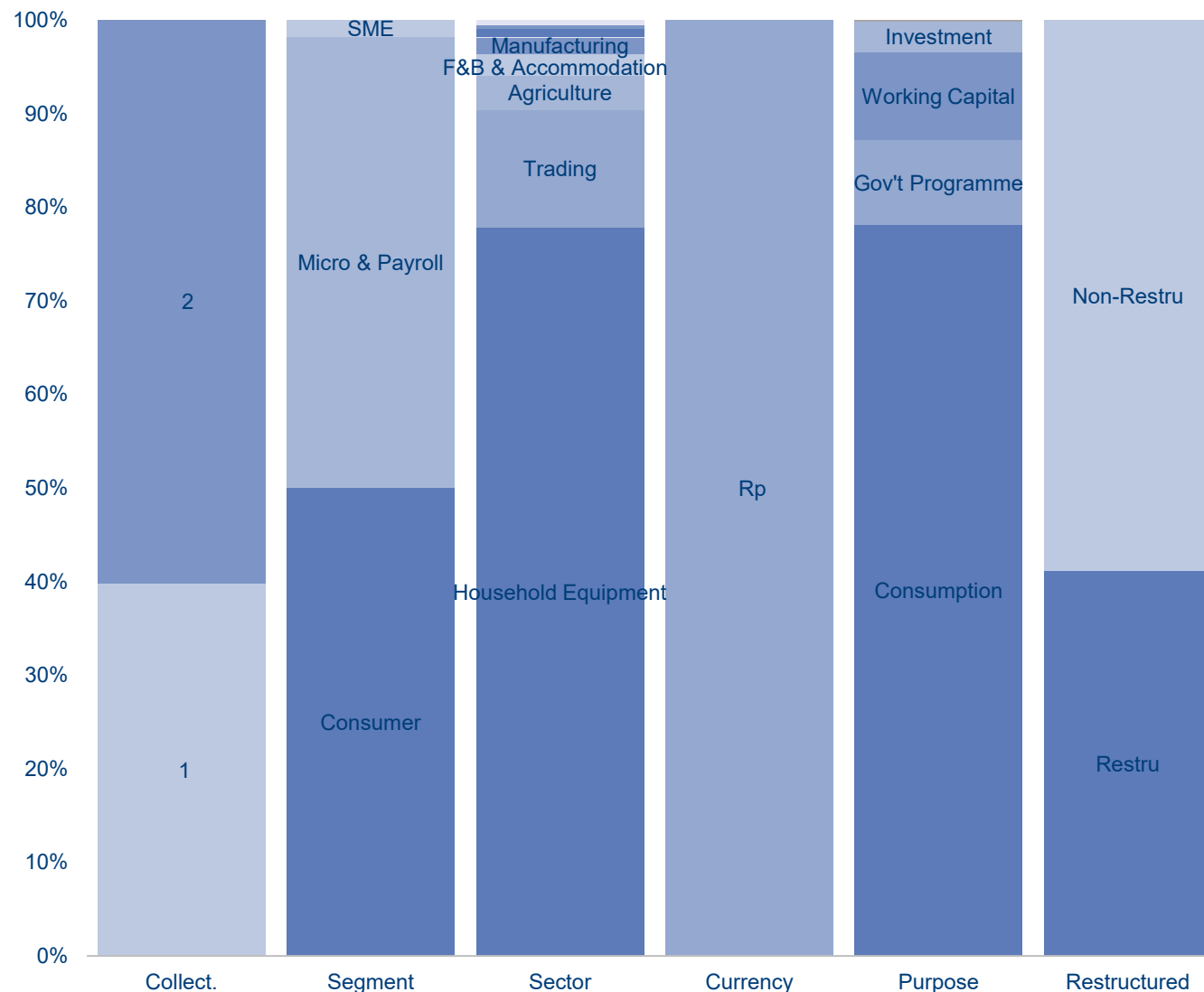


Loan Profile: Category 2 Loan (Rp44,484Bn) Bank Only

Rp44,484Bn loan were in Special Mention Loan in 1Q 2025.
Of these Special Mention Loan:

- 43.0% were to Corporate Segment, 27.0% were to Commercial Segment
- 70.0% of the Special Mention Loan (Category 2) were still Current on payment
- Top 3 sectors in Category 2 were:
 - Manufacturing,
 - Household Equipment, and
 - Construction
- 75.0% were Rupiah loan
- 38.8% were Working Capital loan and 27.9% were Investment loan
- 78.2% were restructured

1Q25 Loan Detail: Upgrade to PL

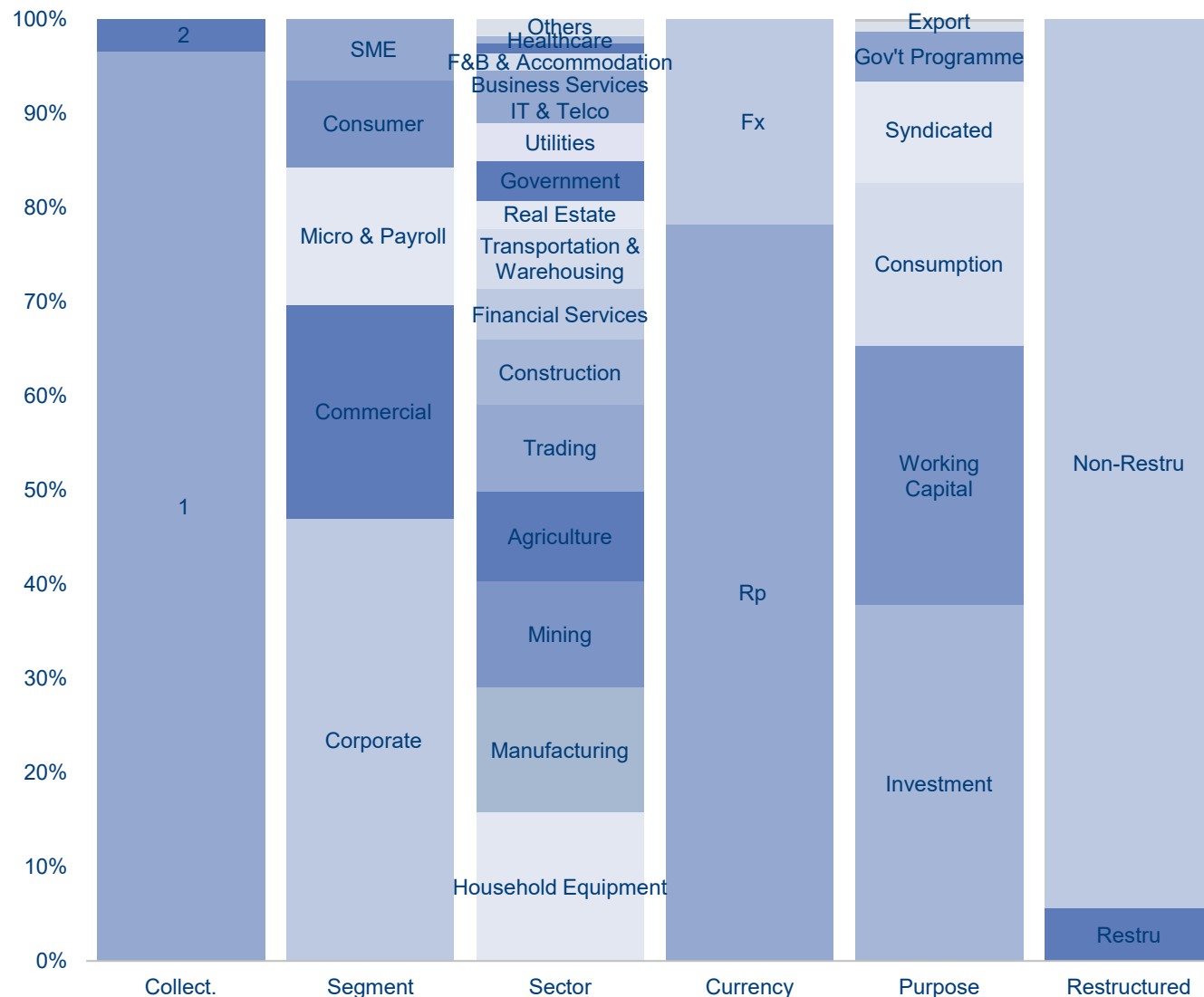


Loan Profile: Upgrade to PL (Rp382Bn) Bank Only

Rp382Bn of loan were upgraded to PL in 1Q 2025. Of this loan:

- 50.0% were coming from Consumer segment
- Largest upgrades by sector:
 - Household Equipment,
 - Trading,
 - Agriculture.
- 100% were Rupiah loan
- 78.1% were loans for Consumption purpose; 9.37% were for Working Capital.
- 41.2% were restructured loan

1Q25 Loan Detail: Performing Loan

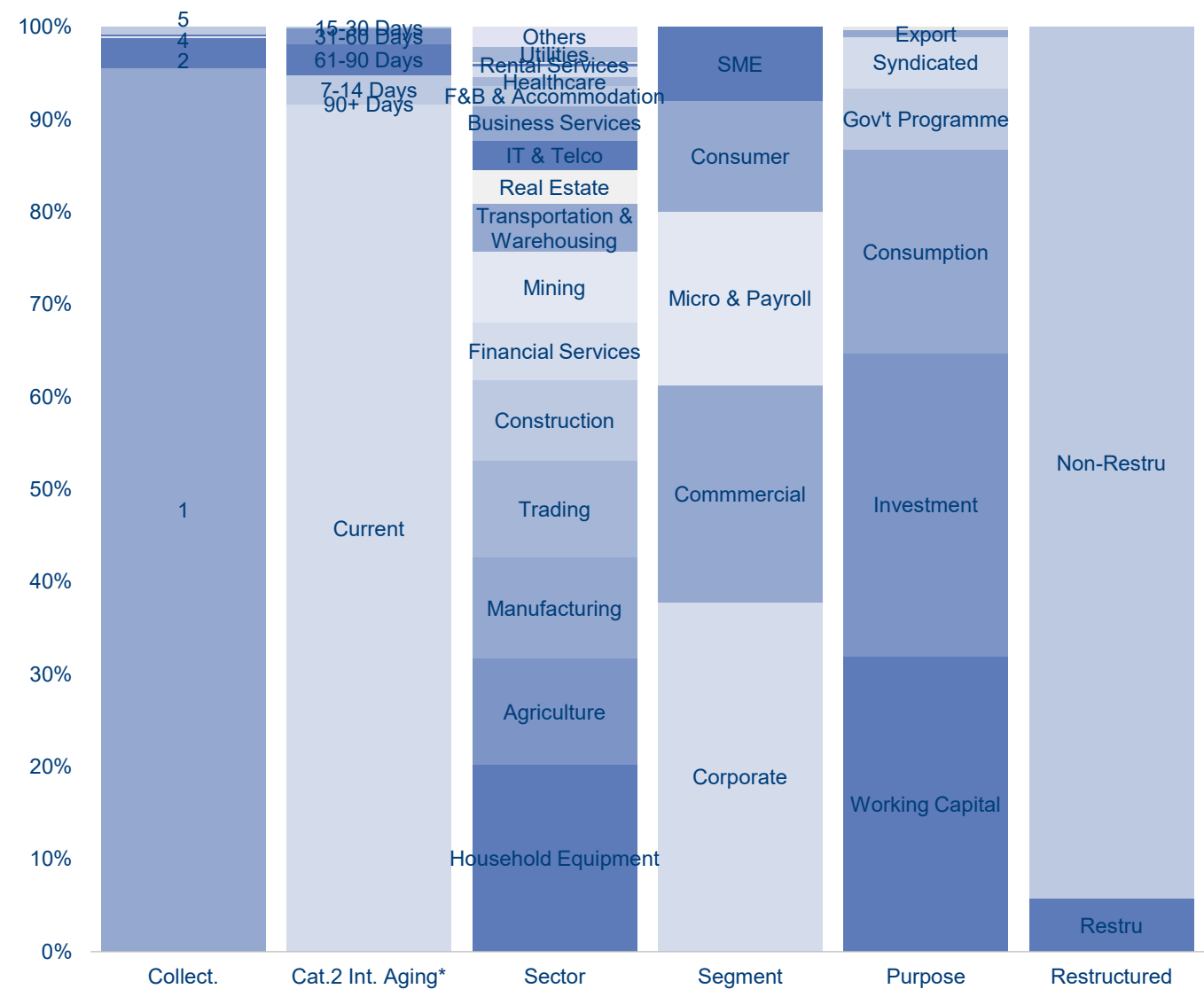


Loan Profile: Performing Loan (Rp1,290,207Bn) Bank Only

Rp1,290,207Bn in bank-only loan were performing in 1Q 2025.
Of this performing loan:

- 96.6% were in Collectability 1 (Current)
- 47.0% were from Corporate segment, 22.7% were from Commercial segment
- Primary sectors are:
 - Household Equipment,
 - Manufacturing,
 - Mining.
- 78.2% were Rupiah loan
- 37.8% were Investment loan; 27.6% were Working Capital loan
- Only 5.68% were restructured

1Q25 Loan Detail: Rupiah Loan

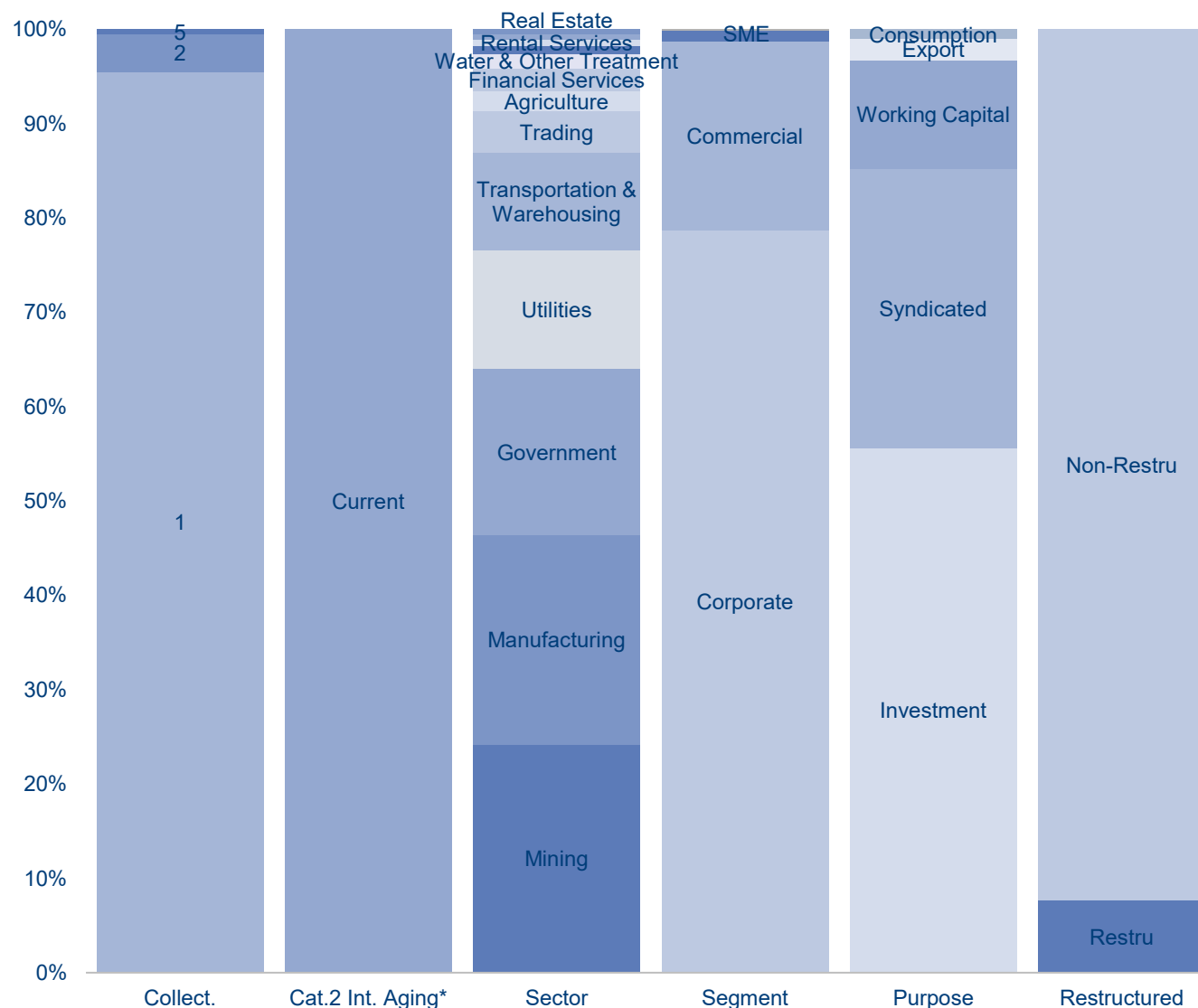


Loan Profile: Rupiah Loan (Rp1,020,801Bn) Bank Only

Rp1,020,801Bn in loan were Rupiah denominated in 1Q 2025. Of the Rupiah Loan in 1Q 2025:

- 98.9% were Performing Loan (Category 1 & 2)
- 91.6% of the Special Mention Loan were still Current on Interest Payment
- Primary sectors in Rupiah loan were:
 - Household Equipment,
 - Agriculture,
 - Manufacturing.
- 37.8% were Corporate loan; 23.5% were Commercial loan; and 18.8% were Micro & Payroll loan
- 32.0% were Working Capital loan; 32.7% were Investment loan
- Only 5.74% were restructured

1Q25 Loan Detail: FX Loan

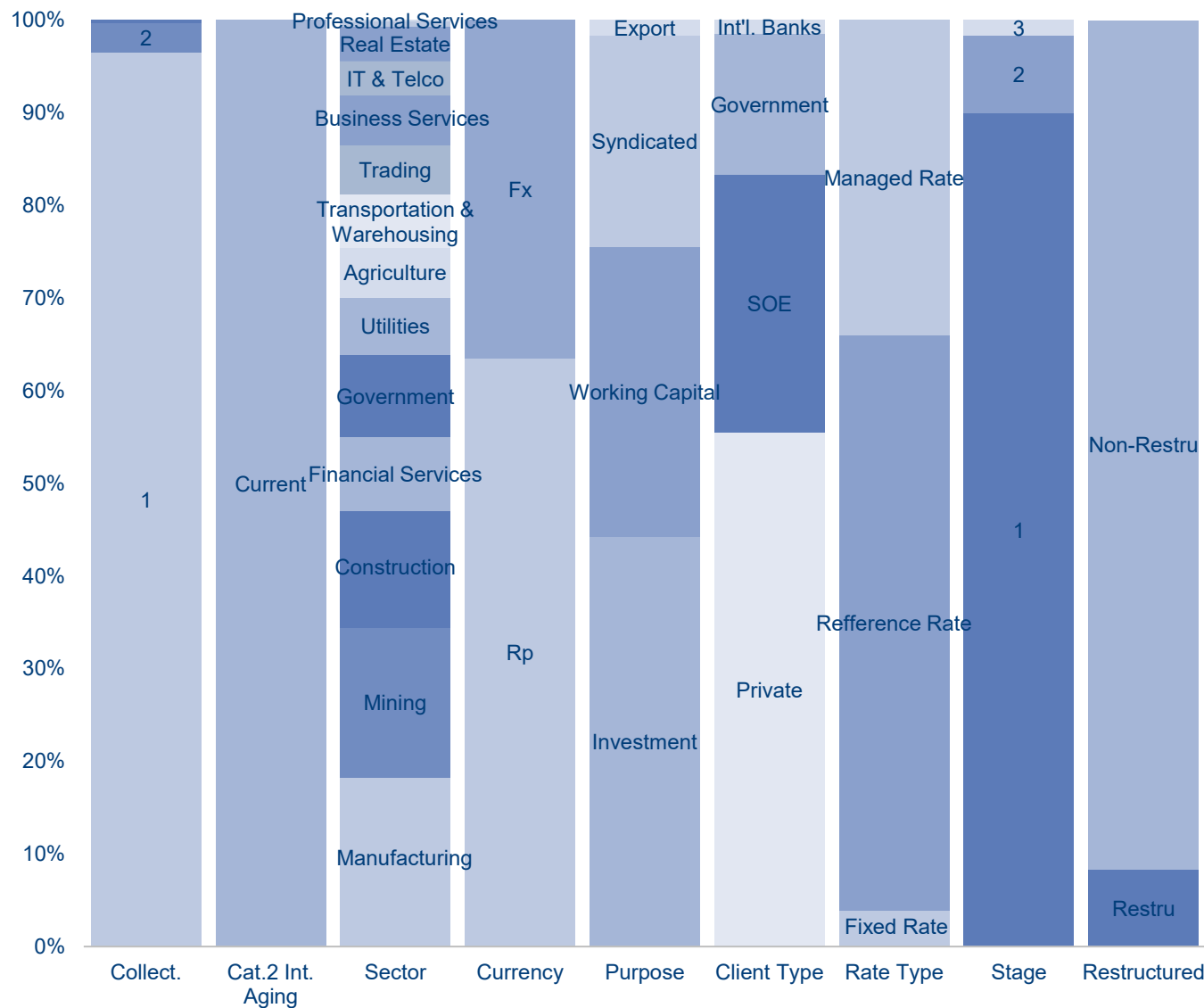


Loan Profile: FX Loan (Rp282,466Bn) Bank Only

Rp282,466Bn in loan were FX denominated in 1Q 2025. Of the FX Loan in 1Q 2025:

- 99.5% were Performing Loan (Category 1 & 2)
- 100% of the Special Mention Loan were Current on interest payments
- Primary sectors in FX loan are:
 - Mining,
 - Manufacturing,
 - Government.
- 78.7% were Corporate loan; and 20.0% were Commercial loan
- 55.7% were Investment loan; 29.6% were Syndication; 11.5% were Working Capital Loan
- Only 7.66% were restructured

1Q25 Loan Detail: Corporate Loan

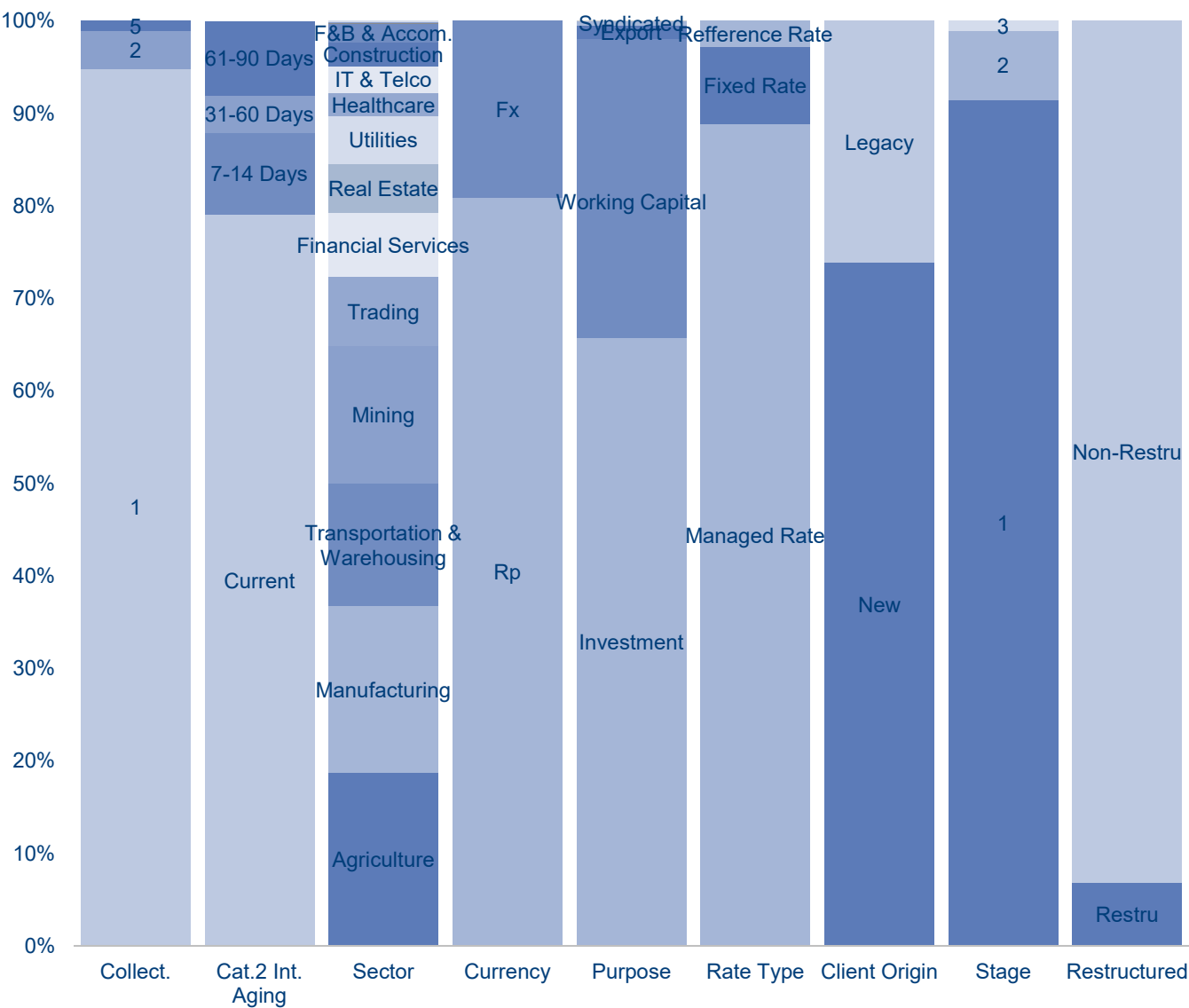


Loan Profile: Corporate Loan (Rp608,375Bn) Bank Only

Rp608,375Bn in loan were in the Corporate portfolio in 1Q 2025. Of the Corporate Loan:

- 99.6% were performing loan
- 100% of the Special Mention Loan were Current on interest payments
- Primary sectors in Corporate were:
 - Manufacturing,
 - Mining,
 - Construction
- 63.4% were Rupiah loan
- 44.2% were Investment Loan; 31.3% were Working Capital Loan; 22.7% were Syndication
- 55.5% were into Private clients; 27.8% were into SOEs
- 62.0% were tight to Referenced Rate; 34.1% were Managed Rate
- 89.9% were in Stage 1
- Only 8.34% were restructured

1Q25 Loan Detail: Commercial Loan

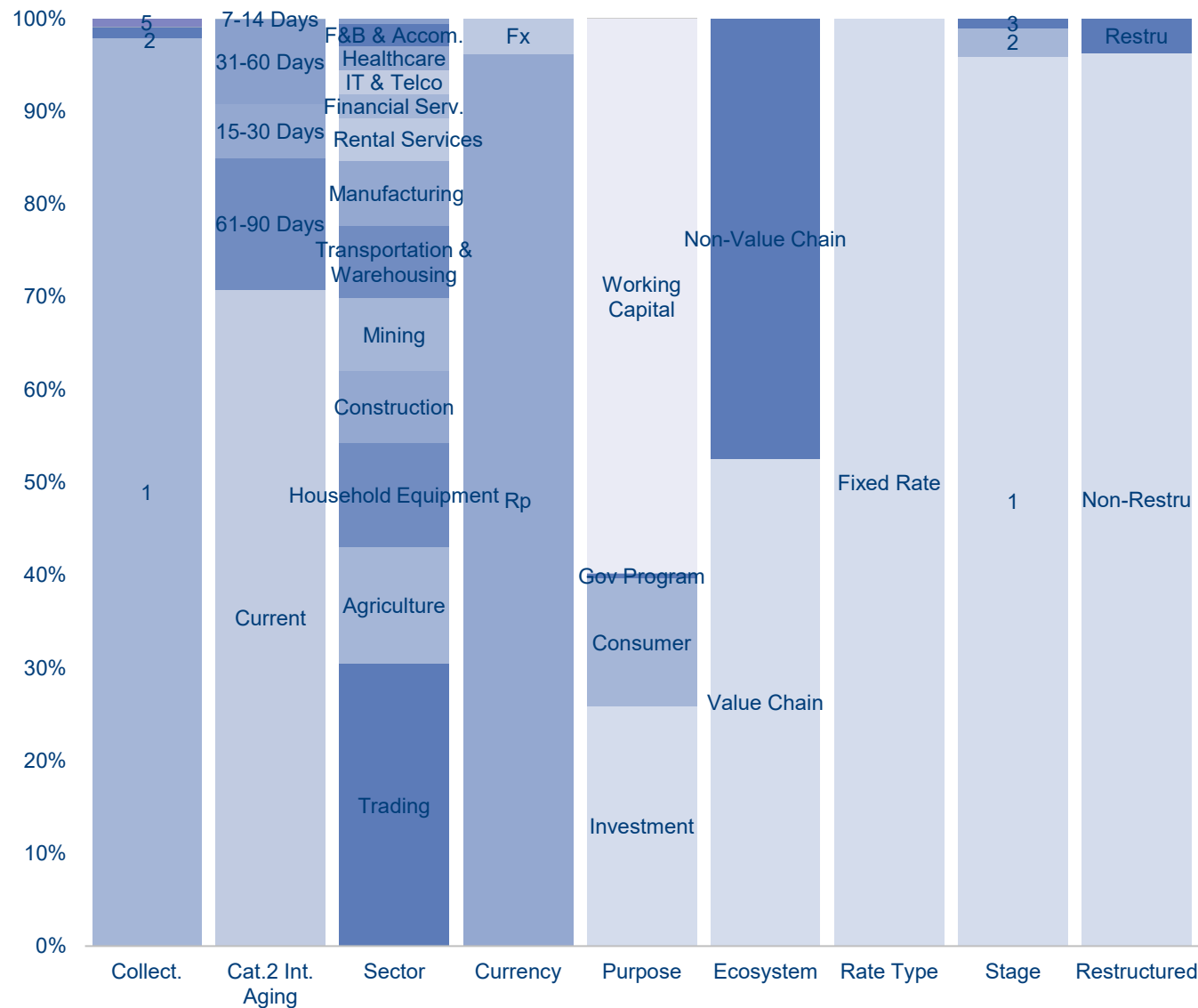


Loan Profile: Commercial Loan (Rp296,094Bn) Bank Only

Rp296,094Bn in loan were in the Commercial portfolio in 1Q 2025.
Of the Commercial Loan in 1Q 2025:

- 98.9% were Performing Loan, with 4.0% in Special Mention Loan
- 79.1% of the Special Mention Loan were Current in interest payments
- Primary sectors in Commercial were:
 - Agriculture,
 - Manufacturing,
 - Mining.
- 80.9% were Rupiah loan
- 65.7% were Investment loan; 32.4% were Working Capital loan
- 88.9% were Managed Rate; 8.3% were Fixed Rate
- Only 26.2% were Legacy loan (disbursed prior to 2017)
- 91.5% were in Stage 1
- Only 6.83% were restructured

1Q25 Loan Detail: SME Loan

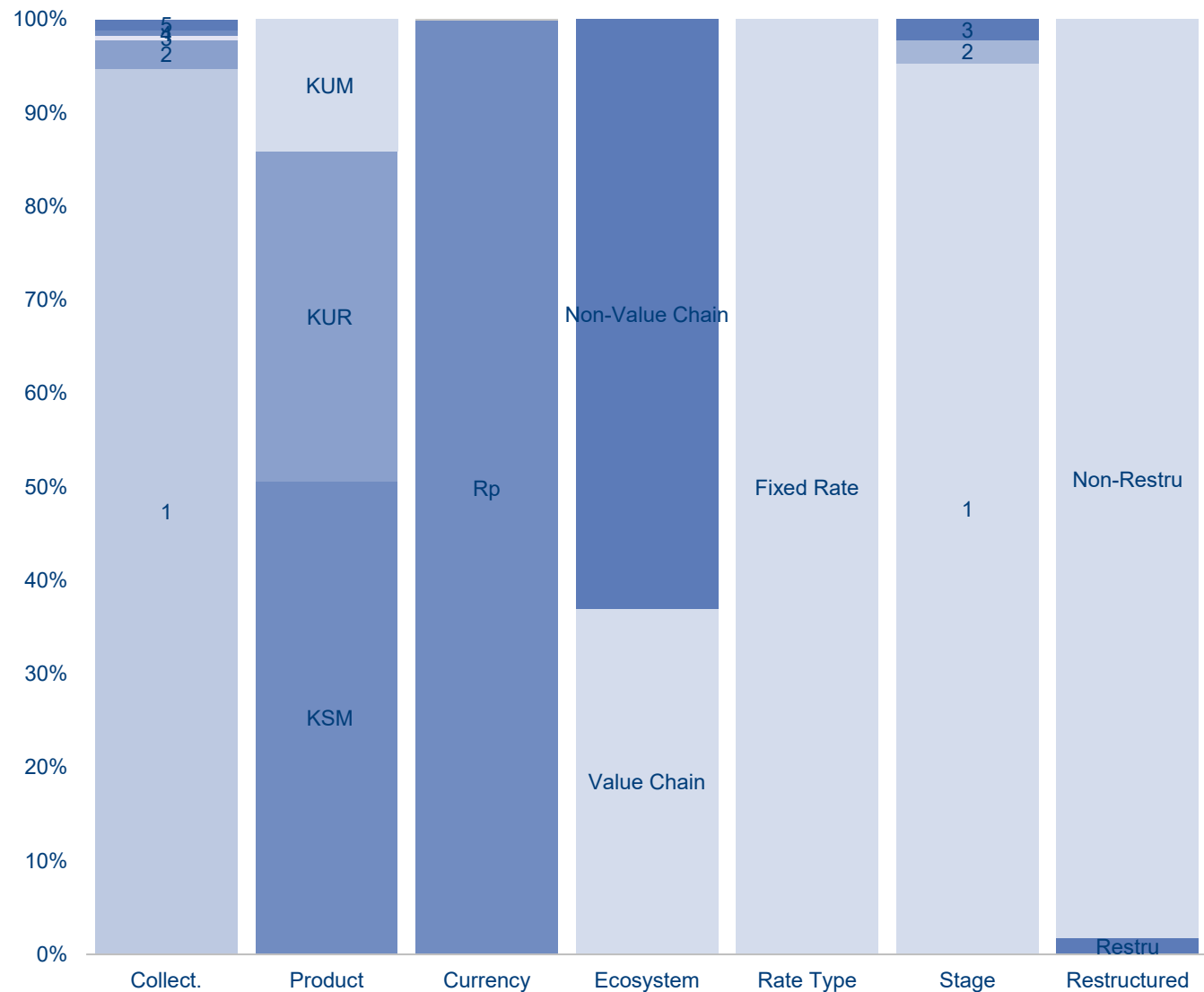


Loan Profile: Small Business Loan (Rp84,587Bn) Bank Only

Rp84,587Bn in loan were in the SME portfolio in 1Q 2025:

- 99.1 were Performing Loan, with 1.12% in Category 2
- 70.8% of Special Mention Loan were still Current in Interest Payment
- Primary sectors in SME were:
 - Trading,
 - Agriculture,
 - Household Equipment.
- 96.2% were Rupiah loan
- 59.8% were Working Capital loan and 25.9% were Investment loan
- 52.6% were from value chain ecosystem
- 100% were Fixed Rate
- 95.9% were in Stage 1
- Only 3.73% were restructured

1Q25 Loan Detail: Micro & Payroll Loan



Loan Profile: Micro & Payroll Loan (Rp192,293Bn) Bank Only

Rp192,293Bn in loan were in the Micro & Payroll portfolio in 1Q 2025. Of this Micro & Payroll Loan:

- 97.8% were Performing Loan, with 3.10% in Category 2
- 50.6% were Payroll Loan; 35.2% were Subsidized Micro Loan (KUR)
- 99.8% were Rupiah Loan
- 36.9% were from value chain ecosystem
- 100% were Fixed Rate
- 95.3% were in Stage 1
- Only 1.72% were restructured

1Q25 Loan Detail: Consumer Loan



Loan Profile: Consumer Loan (Rp121,918Bn) Bank Only

Rp121,918Bn in loan were in the Consumer portfolio in 1Q 2025. Of this Consumer Loan in 1Q 2025:

- 97.8% were Performing Loan, with 5.27% in Category 2
- 54.5% were Mortgage; 27.0% were Auto Loan
- 100% were Rupiah loan
- 16.7% were from value chain ecosystem
- 83.3% were Fixed Rate
- 94.2% were in Stage 1
- Only 2.33% were restructured

Notes

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